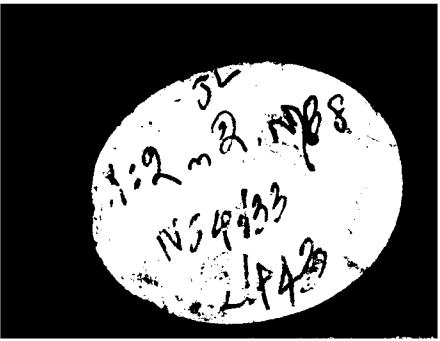




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THE WORLD'S POPULATION PROBLEMS

AN INTERNATIONAL DISCUSSION OF THE FACTS

THE world's population problems can be summarised into a number of questions to which satisfactory answers must be found before modern man can apply to the difficulties presented by his numbers the same scientific regulation which he has found to be of such value in other aspects of his quest for a better life. These questions are: Why is the world's population now growing faster than ever before in human history; how many mouths will have to be fed 20 or 30 years from now; what can man do to achieve a better balance in the world between population and resources; will the development of atomic energy and solar energy help to ease this problem? They are to be discussed along with many others at a world conference on population, sponsored by the United Nations, which will meet in Rome from 31st August to 10th September this year. The conference will be the first of its kind since the war; it has been called to exchange views and experience. The questions will no doubt present themselves. It will be useful to know why parents in the economically under-developed regions of the world have so many more children than those in the developed countries. It is important especially for countries such as India to know what obstacles the rapid growth of population is likely to place in the way of their economic and social development, and whether it is possible to relieve the pressure on population in over-crowded areas by emigration to the more sparsely-settled regions of the world. The wartime "baby booms" in the advanced countries are a factor which might give some clue to whether it must be expected that their populations will grow faster in the future.

Those attending the conference, on the invitation of the United Nations Secretary-General, will act in an individual capacity. Governments, specialised agencies and international scientific organisations may nominate people qualified to take part. Each expert will speak on his own responsibility, no resolutions will result, and no governments will be asked to take this or that measure. But the exchange of views among so many of the world's scientists could have a profound effect on future policies. The discussions will draw attention to the importance of population trends and their economic and social implications for the peace and prosperity of the world. About 520 invitations have already been sent out to experts in nearly 50 countries, and about half have been accepted. The four major powers, France, the United Kingdom, the United States and the Soviet Union will certainly be represented, although it is not among them that the race between numbers and available food resources is most vital.

Population is now regarded not as the domestic problem of particular states, but as the concern of the whole civilised world. Pressure of numbers within one set of national boundaries frequently means that those boundaries will be expanded, and the peace of the world endangered; pressure on the food resources in one area can mean the difference between prosperity and depression in another. One of the most significant aspects of the population question is the difference between the number of persons born and the number of deaths in a country. A new problem then arises in some countries when the death rate is brought under control, while the birth rate remains buoyant. The rapid increase in population may absorb gains in production and create an obstacle to any rise in real living standards or adequate investment in economic development. It is useful to recall Mr. Nehru's own statement that if the population of India today were half what it is, the standard of living and civilisation would be much improved. A high birth rate loads the population with a high proportion of children, from whom no adequate education, health programmes or economic opportunity can be provided. The reason for the differences in birth and death rates between industrial and under-developed countries is a

matter which has not yet been fully explained, and a prediction of future mortality trends in industrial countries as a result of the latest medical research would be useful for the successful planning of social insurance. Similarly there is the effect of new public health measures on trends in the under-developed world which will materially affect the grounds on which planning for development is based. In the less-developed areas, the birth rates are generally high. Indeed, some countries, such as India and Japan, have begun to take active steps to reduce them.

The economic and social consequences of an ageing population constitute a problem which is troubling the industrial countries at the present time. For instance, in a country where the number of citizens over 65 years of age continues to grow, added problems of social security, housing and public health inevitably arise. One solution would seem to be that current ideas on retirement age should be revised to make it possible for persons aged between 60 and 70 to remain at work. Emigration and immigration may contribute to a better distribution of the world's population and resources. This is a subject in which the International Labour Organisation has taken an active interest, and is of vital importance to the over-peopled countries of Europe, including Western Germany Italy and the Netherlands, and of Asia and the Far East. At the present time the free movement of peoples is impossible for political reasons, and if it were to be started it would give rise to many difficult problems. Nevertheless, the post-war trends in emigration, the characteristics of various types of emigrants, and the effect of emigration on population growth and age structure in the countries which emigrants are leaving, are all problems worthy of close study. Similarly with the immigration areas, such as the United States, Canada, Australia and Latin America, where there will be the problems of the assimilation of immigrants and their impact on present population structure, economic development and government policy. An allied question of special interest to India is internal migration, the flow of people from rural to urban areas as a result of industrial development, and the effects it has on the process of industrialisation.

The relation between population and a country's resources is a question that deserves to be tackled not in an abstract way or on a world-wide scale, but by examining the various factors—economic, social and institutional—which govern the use of natural resources in different parts of the world. For instance, the significance for population studies of recent advances on atomic and solar energy will have to be determined soon. In Europe particularly, where coal resources are dwindling, some countries believe that they cannot continue to consume coal at the current rate and are showing a growing interest in the harnessing of atomic energy for industrial purposes. Similarly, countries in Asia and the Far East are keen to know what the beneficial effects of atomic energy are

likely to be. Further information on the relation between population and land, coal, electric power and minerals, would facilitate estimates of requirements for capital investment and the training of labour in the light of expected population trends and the desire of all countries to better their living standards. On this question of the relation between population and economic and social factors, there are already available individual studies of population trends in several countries, dealing with such questions as why the birth rate has risen or fallen at certain stages of a country's development, what is the impact of an ageing population, and so on. Concerning future population changes, it is interesting to learn that the experts in Rome will try to predict the populations of India, the United States and Japan until 1980. This would assist in future population trends being mapped accurately and India might gain from it some idea, for instance, of the number of schools and hospitals that will be needed in planning economic development.

This constitutes an agenda of immense importance for the future health and prosperity of the world. There is no doubt that demography is a subject with which the nations will consistently have to concern themselves. The management of population is fast becoming another field of economic planning. It is little use a country striving to build up its wealth if the benefit is going to be taken out in increased numbers, as India is already finding. If, like the Red Queen, a country finds it is running hard simply to stay in the same place, it is bound to turn to the scientific management of its population for the answer, and to do this it must have the facts to hand. It is not only the quantity of human beings which is important; quality also counts, and it is necessary to know why, as development proceeds, certain of the more talented or intelligent sections of a community fail to reproduce themselves. This is already a problem which is exercising minds in many Western countries where it is being found that increased social security, with its accompanying high taxation of the middle classes, is helping to impair the reproduction of the very people who are most likely, through their intelligence and enterprise, to increase the wealth out of which the social security has to be paid. Even private industries concerned with the manufacture of consumer goods can benefit by knowing whether such items as perambulators will be more in demand than wheel-chairs.

It has become a matter of simple survival that countries such as India should learn to regulate the growth of their populations so that the expansion of resources can at least keep pace with increasing numbers. Population control does not necessarily mean that the latest resources of science would be used to freeze numbers at their present levels. The first step is to decide what is the optimum population for the particular standard of development required, and then to direct policy so that this size can be achieved together with high quality and a sound age-group distribution. Obviously such ideals are only to be aimed at; it is impossible to achieve them completely. Economic structures change, and population optimum change with them; national boundaries, which at present impose quite arbitrary limitations on the optimum distribution of population, can change even more rapidly, sometimes solving old population problems, sometimes creating new ones. The conference at Rome will be held under the auspices of the United Nations for the first time; earlier conferences in 1927, 1931, 1935 and 1937 were all held by private organisations. This is a timely reminder that the problem is an international one. Some of the old prejudices against the study of population have been based on the purely national aspect from which it has been studied. There should be no excuse for shrinking from the management of population simply because certain nations have in the past attempted it to serve nationalistic ends. It is in the interests of us all that the ghost of Malthus should not always haunt mankind. Few problems are more fraught with difficulties, but nothing will mitigate or dispel them more quickly than a frank international discussion of the facts and a world-wide appreciation of what can and should be done to handle what is probably the greatest problem man has yet had to face—that of his own numbers.

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THE PANCHAYAT SYSTEM OF RURAL ADMINISTRATION

THE NEED FOR CAUTION IN REVIVING THE OLD IDEA

(BY AN INDIAN CORRESPONDENT)

ALTHOUGH one would not immediately gather so from the press reports of the Simla conference, there must be at least two opinions in the country on the proposed revival of village panchayats. The Speaker of the Lok Sabha, Mr. G. V. Mavalankar, who inaugurated the conference, said that "only efficient local self-government... can give a stable foundation to our country-wide (Svaraj)," that "every person who is a subject of that government (local, Central or provincial) must be able to feel that the government is his," and that these "primary units of democracy" (panchayats) are a training ground "to make our democracy real and broad-based." As desiderata, Mr. Mavalankar is an unexceptionable list. But he was obliged to add, "Nobody can deny that there is always room for improvement in the existing order of things... It will have to be radically rebuilt on new foundations with a new outlook." When an old institution requires for its revival both new foundations and a new outlook, it would appear to have little inherent strength. It seems that what Mr. Mavalankar really recommends is an overhaul, if not outright replacement, of the panchayat system, retaining only the name. Few will consider the prescription too drastic, if panchayats are again to play a useful rôle in India's rural life.

That some organisation is required in each of India's millions of villages, not only for specified objectives such as the implementation of the five year plan, but to revive rural life as a whole, is now widely recognised. That India had in the panchayat system a workable rural organisation which served her well in ancient times is well known, although there is inadequate historical evidence for the thesis that it was democratic in the modern sense of the term. This, however, is an academic point, and is in no way a criticism of the panchayats. Although perhaps started by the Aryans with the same intent as produced the city states in Greece, ethnic and geographical factors made it inevitable that the Indian version should be different in many ways. In an economy which was wholly agricultural, in a society which assigned to each member his clearly defined rôle through the caste system, and in a country which did not as yet call upon its citizens to think in terms of the nation as a whole, the panchayats must have served the country admirably until, for reasons we need not go into, they began to decay. There came a time, it would be difficult to say when it was, when "the spirit of self-help... died and the people refused to do anything unless they were paid for it." Corruption spread, justice degenerated into petty tyranny and gradually, with the villages denuded of enlightened leadership, there were left in the countryside not living communities of men working to a common purpose, but helpless collections of unrelated individuals having little more in common than drought and malaria.

The Planning Commission's recent emphasis on "planning from below" was the result of its being confronted with the conditions just described. The best-laid plans went awry in the face of massive apathy all over the countryside. As the Evaluation Report on community projects found, "A large part of the works and amenities programme... is such as should fall within the normal purview of a civic organisation in the rural areas." (Italics ours, only to point to a minor contradiction.) In search of this organisation, some States have supplied an institutional basis, by legislation, to moribund panchayats. The report then records, "Statutory existence entails responsibility and authority. In many cases, while the latter element has given rise to factious feeling the former has tended to be neglected. This experience has led to a feeling of disappointment..." This very limited nature of the success so far achieved in reviving panchayats is not to be explained by any single factor, but one possibly major reason is that not enough thought was given to the precise position panchayats were intended to occupy in the administrative scheme of things. Perhaps it is in recognition of this that Assam altogether refused to pass any panchayat legislation in haste, and Madhya Pradesh set up *ad hoc* bodies for assistance in specified developmental activities. However useful the comprehensive panchayats may have been at some distant period of Indian history, it is unlikely that in the conditions of today we shall ever see their return in the ancient form, which is probably what Mr. Mavalankar had in mind when he suggested the need for new foundations. Experiments in reviving panchayats might therefore begin with bodies for specific purposes; co-operative societies for clearly laid down economic functions, municipalities for the usual municipal duties, and so on, rather than those "omnibus" bodies of old which used to fashion and fulfil the life of the community in all its aspects. Thus we may see the rise of a series

of secular panchayats free from those two well known sources of corruption, narrow communalism and political parochialism.

Rajkumari Amrit Kaur, whose ministry sponsored the Simla conference, thought such restrictions unnecessary. She declared without qualification: "The basis of our political and judicial systems should be our panchayats." That is perhaps what they were; but Mr. P. B. Chakravarti, Chief Justice of Calcutta, pointed out at a conference of lawyers in December 1952, "The setting up of gram panchayats and panchayat committees will destroy the magnificent legal system which the British created in this country and which was chiefly responsible for the confidence of the people in the judiciary... If our courts are replaced by the primitive institutions the authorities have in mind..." These are harsh words, the more weighty because they come from no less a person than the Chief Justice of West Bengal. If the panchayats are going to be vested with any judicial authority, it is to be hoped that the Chief Justice's words will be given the consideration they doubtless merit. As for the panchayats' participation in politics, it is in part inevitable. But is it likely that rural politics will not then be governed by men and offices situated in the cities? The signs are, to say the least, mistakable.

ANGLO-AMERICAN ECONOMIC RELATIONS

BRITAIN MOVES TOWARDS TRADE TIES WITH EUROPE

SOME people in London wished that the Churchill-Eden visit to Washington—admittedly, covering all subjects, but mainly political—could have been devised to put more emphasis on economic problems. It is more than a year since the Eden-Butler visit, primarily economic, failed to get decisive results. Much has happened since, but it would have happened rather differently if the American Administration had been willing to take positive action on the British Commonwealth's economic programme whose objective, convertibility of currencies, seemed to be in line with American policy. Political differences between Britain and America are recurrent, and they need adjusting from time to time. Economic differences in respect of external trade and payments are continuous, but they also can be eased in free discussion. However, while it can perhaps be assumed that in the bilateral talks Britain can represent the other members of the Commonwealth, she has no authority to speak for the nations of continental Europe. Britain seems to have moved closer to Europe in economic matters since the failure of the Eden-Butler mission. This development is a tribute to the economic recovery of Western Europe as a whole: the region has felt itself capable of acting independently of the United States. But economic trends on both sides of the Atlantic are undecided at this time, and the moment seems opportune for some bold move, covering as wide a field as possible.

The annual report of the Bank for International Settlements seemed well pleased with progress, and confident that further application of the economic policies of 1953-54 would yield favourable results. It approved flexible credit policies, including the instrument of interest-rates; and it advocated further relaxation of controls, because "almost every fresh advance towards freedom has been followed by an increase in the economic strength of the countries concerned". But some of these countries, perhaps especially Britain, feel that they cannot go much further along these lines without accompanying action in America. The United Nations World Economic Report 1952-1953 was less assured. It was not convinced that the American recession was self-adjusting, nor that America or Europe had found effective means of readjustment to diminishing expenditure on defence. That the American recession continued while short-term interest-rates were being reduced and the public's spending-power was increasing has ominous implications for Europe. In the United Nations experts' view, there are underlying tendencies towards a recession of business in most of the western world, and private capital investment, which could correct these tendencies, is hesitating. This situation, it may be said, demands co-ordination of policies.

It is not, unfortunately, confirmed that the general reduction of military spending will continue. Some American comments have suggested that this phase is ended. In Britain it has not even begun; and the Chancellor of the Exchequer has lately warned that military spending may have to rise from its current level. But Europe, which has been almost immune from the American recession, is anxious to lighten the financial burden of its military commitments, if that can be done without jeopardising security. It is realised, in the light of American experience, and of the warn-

ings of the UN Economic Report, that policies to keep industry fully employed should be prepared in advance of any major reduction of military spending. For Britain, which feels the military burden very heavily, the urgent need is a general lowering of taxation. The last Budget's one important tax-concession was the investment allowance, intended specifically to stimulate private capital investment. But the chairman of the giant Imperial Chemical Industries combine, Dr. Alexander Fleck, has hinted that such concessions cannot seriously influence the capital programmes of big undertakings, and he regards the Chancellor's inability to reduce taxation in general as "most disturbing". New policies of "austerity" are also under consideration in countries as far apart as Japan and France. Since the Bank for International Settlements insists that deflation and unemployment are not necessary for the strengthening of currencies, it seems that "austerity" can be relaxed in various parts of the world as soon as resources are under-employed.

The public (which in America has been over-cautious and strongly inclined to save) will doubtless spend more freely in the confident of the future, both political and economic; and industry will be more inclined to invest in new buildings and equipment if consumers increase their spending. But many people still believe that bold policies of expansion in the under-developed countries, and the means to carry out such policies, are needed to keep the capital industries fully employed. They favour not only co-ordinated policies for providing capital, by means that are now familiar, but also clear agreement among the western powers to break down all barriers to trade with the "communist bloc" that are not directly related to security. It is, of course, on such matters, which have a political aspect, rather than on purely financial policies such as interest-rates, that discussion between Europe and America could be most effective. But there is another matter which the advocates of direct negotiation have in mind. They have noted the promising results of discussions between Britain and Germany on policies of "fair trade" in the export field, and they believe that such discussions between America and other nations have a right to discuss them frankly in Washington.

CURRENT COIN

Germany in World Market.—The question is being asked whether German competition really is as serious a threat to British exports as it is made out to be. Opinions on the subject vary; in some industries there is serious concern while in others the position is being well held. The overall position would seem to be that while the competition is undoubtedly there it has not quite attained the disastrous proportions, or produced the baleful effects, which were anticipated a year or two ago. In view of all the rather muddled thinking on this subject, P.E.P. (Political and Economic Planning) has performed a useful service in examining the present position in a broad-sheet entitled "Competition from Germany." This points out that German exports are more heavily based on expanding trades such as capital goods, while British exports rest too heavily on "declining" trades like textiles and other light consumer goods. In 1952-53, for instance, industrial and electrical machinery represented about 20 percent of British exports, but as much as 28 percent of German exports, while the respective figures for textiles, for instance, were 75 percent and 61 percent. Price competition does not present any problem by itself, though some heavy trades contend that the Germans must be selling "below cost" in order to find their way back into former markets and establish new ones. That is said to apply particularly to India, which has lately placed large orders for industrial plant, electrical equipment, and locomotives with German firms. It is true, of course, that German manufacturers enjoy certain advantages. The most important is the freedom from the burden of armaments, reducing delivery delays, and there is also a lower cost for labour in the absence of union pressure for standardised working conditions, so that labour works harder over a longer working week. These circumstances are not likely to continue indefinitely, and it is significant that in spite of there being these odds against them, British exporters in certain industries are actually doing a lot better than Germany in what might be regarded as the latter's traditional markets. The main clashes arise in machinery and chemicals, with the United States and Latin America as the markets principally involved. In this sphere German competition is advancing steadily, and it seems to be agreed that better salesmanship by Britain could produce results.

Road Transport Development.—In a note submitted to the Government on transport planning and development, the Automotive Manufacturers' Association of India says that the planners should

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give much greater impetus to the development of road transport. It is suggested that the Planning Commission, in the second five year plan, should make a much larger allocation for this purpose. Along with expansion, the aim should be to utilise fully the existing capacity of roads and of the automobile industry. The five year plan for the motor-car industry cannot be fulfilled unless more attention is paid to the growth of road transport. The note points out that the existing roads can absorb more than ten times the current traffic, and there is great scope for operating more vehicles provided the Government's transport policy encourages such a development. India has about 150,000 motor trucks and transport vehicles, which the industry can double in the next three years provided the requisite demand is generated. The Association considers that the immediate objective should be to have at least 400,000 lorries on the roads in the next five years. In order to develop motor transport and encourage the use of motor vehicles it is urged that the Government should bring down the level of motor vehicle taxation, reduce the duty on petrol and abolish local taxation as far as possible. With lower taxation and the increasing use of vehicles the Government's revenue will ultimately increase instead of going down. There will be much larger consumption of petrol and oil and more vehicles will be there to pay taxes. The note maintains that the demand for motor transport cannot increase with the policy of nationalisation; it does not permit further expansion of private enterprise while it restricts the total transport facilities available to the public. The Association claims that it is necessary to utilise fully the existing capacity with private operators to make it possible for them to run economically and invest further on road transport, that the restrictions of the Motor Vehicles Act should be removed, and that the administration of the Act should be entrusted to independent officers. It goes on to emphasise that, pending any legislation for the amendment of the Motor Vehicles Act, interim relief should be given to road transport by removing zonal restrictions on the movement of transport vehicles as early as possible. The targets laid down by the Nagpur Plan should be completed by the end of the next planning period. No village should be more than five miles away from a national highway. Money spent on road development and transport would be productive and would bring greater return in terms of employment, improved trade and increased production. The revenue from road development would also be much greater in the long run than the revenue derived from railways.

Indian Postal Centenary.—Forty-seven nations have accepted India's invitation to participate in the centenary celebrations of Indian postal stamps, commencing here from 1st October. Invitations have gone out to the United Kingdom, the United States of America, the Commonwealth countries excluding South Africa, the U.S.S.R., the Middle-Eastern countries including Turkey and Egypt and Far-Eastern countries including China and Japan. The main features of the centenary celebrations will be the holding of an international philatelic and postal exhibition and the publication of the history of the Indian Post Office and Indian postage stamp. The participants will take part in the exhibition of postal stamps and postal articles and about a dozen will send to New Delhi the heads of their postal administrations. An international children's designing competition for postal stamps has been arranged, entries for which are due by the middle of September. The sub-committee of the International Postal Union appointed to review the problem of telegraph code, of which the Director-General of Indian Posts and Telegraphs, Mr. H. L. Jerath, is the Chairman, will also meet here during the centenary week. India will exhibit the journey of a postal article from its beginning to its destination. A handsomely presented souvenir album of 200 facsimile postal stamps in original colours has been brought out for sale. It is also a pictorial history of British rule in India, beginning with Queen Victoria in 1854. The Queen was then a young woman and a postal stamp of the period shows her as such with the headgear of the Queen changes. The stamp shows her as an aged lady with a veil-like headgear. Her son and grandson, who follow her, are shown with their beards, King Edward VII bareheaded and King George V with a crown. King Edward VIII's reign being too short (he abdicated before he was crowned) no stamps were printed for him. The British rule came to an end in the reign of his brother, King George VI, whose stamps show him with a crown and clean shaven. The Indian Republic's stamps conclude the album. The year 1854 witnessed the issue of India's first lithographed postage stamps. These stamps were printed on watermark paper at the Surveyor General's Press, Calcutta and were without perforation. These are popularly known as India's "Classics". Earlier in 1852, the famous "Scinde Dawk" stamps were issued in the province of Sind but were withdrawn consequent

on the introduction of the 1854 issues. From 1855 to 1926, all Indian stamps were printed in London by Messrs. Thomas De La Rue and Company. The process of printing employed was "typography". This period is remarkable for its variety of new emissions, prominent among them being the eight pies issue of 1860. In 1877, the change in the inscription on those stamps from "East India Postage" to "India Postage" was a significant event. The latter inscription continues even to this day. In 1926, India set up her own Government Security Printing Press at Nasik and began to print her postage stamps by the "letter press" and "off-set" processes. To start with, the initial prints of King George V., from nine pies upwards were run off from De La Rue's plates on multiple star watermark paper. Indeed, the first independent emission from this press was a special air mail set in 1929 followed late in 1931 by the inaugural stamps of New Delhi as the capital of India and in 1935 by the Silver Jubilee commemoration for King George V. Designs for King Edward VIII issues had also been struck, but these did not go beyond the "proof" stage. The first series of King George VI issues in 1937 carried some of the values in pictorial design and showed the various modes of "mails" transport in India. Later, the "Victory" set of 1946 marked the cessation of hostilities after World War II and with it, the end of the pre-Independence phase of Indian stamps. The advent of Independence on 15th August 1947 ushered in a new era in the philatelic history of India. National and international events of great significance, which followed one another in quick succession, were celebrated by the issue of special commemorative stamps. The main credit for organising the centenary celebrations goes to the Director-General, Mr. Jerath, who holds an honoured position in the international postal circles. Incidentally, the celebrations will also coincide with his retirement from service.

Importance of the Suez Canal.—The growing importance of the Suez Canal to world economy is evident even from a cursory reading of the speech of M. François Charles-Roux, the President of the Suez Canal Company, at the annual general meeting held in Paris early last month. Traffic during 1953, totalling 12,731 transits and 92,905,439 tons net, made the transit centre of Port Said the busiest port in the world. The increase in cargo traffic during the eight postwar years has been remarkable. North-bound traffic has increased, by comparison with the 1933-37 average, by as much as 220 percent, largely as a result of the heavier oil shipments from Middle Eastern countries. South-bound traffic, on the other hand, has increased by only 115 percent. The most significant feature is that total traffic, as the addition of these figures shows, has increased rather more than three-fold. The traditional pattern of traffic in prewar years represented the exchange of raw materials from countries beyond Suez for manufactured goods produced in the West. There has been some resumption of this pattern after the disorganisation created by the war, but there are also some significant changes resulting from the change in the economic structure of those areas which were formerly exporters of raw materials but are now beginning to process these materials themselves and have become exporters of manufactured goods. The change is gradual, but interesting. For instance, north-bound shipments of rice are only 15 percent of the prewar average, oilseeds only 50 percent and raw jute only 83 percent, but there has been an appreciable increase of Australian wheat shipments while the volume of oil traffic in the last three years is almost ten times as large as the prewar average. In the opposite direction, food products, which represented only 9 percent of the 1933-37 average, have risen to as much as 20 percent of the total, though this may ease off somewhat now that famine conditions in Far Eastern countries no longer prevail. Processed raw materials and manufactured goods, which accounted for 42 percent and 18 percent of the average traffic in 1933-37 have now fallen to 33 percent and 14 percent. Ordinarily this trend might have been expected to lead to a contraction of the total volume of goods exchanged, but expanding production, the rise in the standard of living, and population increase have in fact produced a considerable expansion. Another interesting feature of the augmented traffic using the Canal, and one which has shown itself even more markedly during the first five months of this year, is that the increase in tonnage is proportionately much greater than the increase in the number of ships. This trend towards the employment of ships of larger carrying capacity is further underlined by the fact that although the maximum authorised draught of the Canal remained at 34ft. during 1953 this was reached by 38 oil tankers totalling 67 transits as against 25 vessels and 42 transits in 1952. The Canal Company is obviously improving the efficiency of both its services and facilities, and has shared additional profits with shareholders in a higher dividend and customers with a reduction in transit dues, besides making ample provision for reserves.

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FIRM UNDER-TONE IN STOCK MARKETS

MODERATE INTEREST IN FOREIGN BONDS

London, 30th June.

While the general undertone of the stock markets remained very firm, the high level of activity prevailing early in the week was not maintained, and after initial strength, prices turned regular following profit-taking. Markets responded to the improvement in the international situation and took the events in Guatemala in their stride, while the generally optimistic view of the economic situation and the firmness of Wall Street were helpful factors. Gilt-edged eased from their best levels, but on balance were mostly higher under the lead of irredeemable stocks, which returned to favour after their recent inactivity. Foreign bonds attracted only a moderate amount of interest. German potash bonds fell back following the latest statement indicating delay in putting into effect the debt offer. Far Easterns showed minor changes, and rails provided little of interest. Dollar stocks moved up under Wall Street's influence. The industrial market quietened down after an initial burst of strength, but although profit-taking reduced some of the gains, extensive rises were recorded. The major exception to the trend was provided by tobacco shares, which receded following further reports regarding smoking and health. Gold shares were quiet throughout but selective buying of certain Free State issues brought a number of gains. Coppers made fresh headway, while other base metals were fully maintained for the most part.

Oils were in demand and recorded further gains in several cases. Rubbers, after early quietness, came in for some support. Tea shares attracted only a limited amount of business and in rather quiet conditions prices lost ground in many cases. Movements, however, were not always adverse, several issues responding to dividend announcements.

The Money Market

On the whole, despite some patchiness on the short loan market, conditions were fairly comfortable during the past week. A greater demand for bills was encountered from the banks, while credit in general was on a more generous scale. Treasury bill applications amounted to £426,015,000 of which £260 million were allotted at an average rate of 3½ 1/8 per cent compared with 3½ 7/8 the previous week. This week £270 million are offered. The Bank of England return for the week ended 23rd June, showed that notes in circulation were just under £1 million higher at around £1,641 million, while bankers' deposits were about £4 million lower at £283 million.

Activity on Wall Street

On Wall Street last week, dealings in foreign bonds continued slow, centring mostly on a few issues. These included Germans and Greeks, with both strong and gains ranging from one to five points. Several Italians also experienced a moderate turnover but gave up one point or more. Danish, Norwegian and Serbs were largely neglected and showed only minor changes. Some Japanese issues eased after early firmness. Chile three 1953 accounted for most of the activity among South Americans and showed a fractional loss. The U. S. Government intermediate and long-term obligations and high-grade corporates forged ahead during the week in good volume. Renewed demands by institutions were set off by the Federal Reserve Board's action in lowering

the reserve requirements of the member banks. This also aided the new corporate and municipal issues which were being placed on the market. Rails were generally mixed in slow dealings. World Bank activity was confined to 3½ per cent 1981, which shaded a fraction on the sale of 30 bonds.

U. S. Banks' Reserve Ratio Reduced

The Federal Reserve Board has reduced the amount of funds that member banks have to keep in reserve to back up deposits. The reduction affecting demand deposits and time deposits will become effective on a gradual basis over the next six weeks. Officials said that the reduction would release more than \$1,500 million which would then be available to the 6,700 member banks for expanding loans and investments if they can find borrowers.

U.S. Federal Reserve Return

The Federal Reserve return for the week ended 23rd June shows that gold stocks increased by \$1 million. Foreign deposits rose by \$1 million and foreign investments fell by \$5 million. The Federal Reserve portfolio of Government securities rose by \$320 million as it bought \$229 million of bills, sold \$1 million of bonds, and bought \$92 million under the repurchase agreement. Member banks' borrowings rose by \$473 million to \$609 million, while their excess reserve rose by \$234 million to \$1,041 million. The reserve ratio fell by 0.7 percent to 44.9 percent. Business loans of the New York City banks fell by \$33 million to \$7,674 million against a fall of \$146 million to \$8,424 million a year ago. Since the middle of March they have fallen by \$314 million, against a fall of \$209 million during the corresponding period of last year, but this is relatively a much better showing than previously.

Hongkong Gold Market

The Hongkong gold market was easy in the early part of last week but recovered on Saturday to close steady. Opening at \$(HK)252½, the market sagged to the week's low of \$(HK)251½ on Wednesday but rallied later to reach \$(HK)252½ on Saturday and closed at \$(HK)251½. The mid-week rally was attributed to the lack of arrivals in Macao. Also, deliveries on old forward contracts had nearly been completed, and there was a demand for low stocks in the near future as demand from outside sources was expected to pick up. Forward contracts were quoted at \$(U.S.)37.67, but no business was reported. The official offtake totalled 9,360 tael and unofficial 12,000 tael.

Higher Shipping Risk Rate

The war, strike, riot and civil commotion shipping risk rate for vessels carrying imports to China from or calling at Baltic (excluding Scandinavia) or Black Sea ports has been raised from £1 per £100 to £5 per £100. A spokesman of the Institute of London Underwriters said that the sharp rise was part of the "tightening up" policy resulting from the past experience of claims by shippers in these ports. The section of the current schedule under the heading of "Imports only to China", which previously read "per vessels from the United Kingdom-Continent and other overseas voyages, one percent", has been amended as follows: "Per vessels from the United Kingdom-Continent and other overseas voyages, but excluding vessels from, having called or calling at Baltic (excluding Scandinavia) or Black Sea ports, one percent; from or calling at Baltic (excluding Scandinavia) or Black Sea ports five percent."

Selection Trust Limited

The net profit of the Selection Trust Limited in the year to March 1954 amounted to £278,025 against £752,841 in the previous year, according to a statement by the chairman, Mr. A. Chester Beatty. The gross revenue at £1,577,041 was £389,599 lower than in the previous year. Of the net profit, £100,000 has been appropriated to the exploration reserve. On the basis of stock exchange prices on 31st March this year, the market value of the company's quoted investments totalled £2,694,535, the chairman said. He hoped the dividend income for the current year would be less than the last year.

Bigger Import Quota for Wolfram Ore

In accordance with recent trade expectations, U. K. wolfram ore consumers will be permitted, requirements abroad. At the same time, they must purchase at least 25 percent of their needs complete reversal of the previous ratios, and important step towards complete decontrol, but also suggests that the Ministry's stocks are approaching a level which the Government wishes to maintain as strategic reserve. Meanwhile, it is felt that the result may well be a firmer shipment price, which is currently indicated at around 160s per long ton, c.i.f., for standard grade material.

Co-operation Among European Jute Interests

The possibility of creating real co-operation among European jute industries is viewed in Italy. Balotti, President of the Italian Jute Manufacturers' Association and head of the Italian delegation to the recent meeting of European jute other subjects discussed at the meeting had little to say in the trade and Britain's absence from the meeting, he said. Britain's interests were closely bound to those of Pakistan and India.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT DEMAND STILL GOOD

Tuesday, 29th June.

MONEY has been slightly easier in the market this week, although demand for funds is still good. If the slack season is arriving at last, it is doing so very slowly. There has been some buying of jute, and the call for advances has shown a slight increase. The requirements of the tea industry have also shown some increase. Accommodation is still needed upcountry against grain and seed storage. Money is very tight in the interbank market and the position is at present obscured by the window-dressing which is going on in preparation for the half-yearly closing. The interbank call rate is 2½ per cent.

A moderate amount of bill business has been reported this week mostly on account of tea shipments. Remittance has been fair. The principal exchange rates are unchanged and quote: sterling T.T. and O.D. is 53½/32d; three months' sight bills is 67½/32d; four months' sight bills is 6½d; the U.S. dollar is Rs. 47½.

During the week ended 25th June, Government of India treasury bills for Rs. 1,01,50,000 were sold in favour of the Reserve Bank of India.

Bullion improved last week mainly due to bear-covering. There was also scattered support as prices were low. Silver rose from the previous week's level of Rs. 150-8 to Rs. 151-12 quoted on Tuesday (The market was closed on Wednesday). The ready rate was about 3 annas higher. The price also improved to 72½d. from 72½d. in London but it was the same at 85½ cents in New York.

Gold also steadied up to Rs. 85-12 from Rs. 84-3 in sympathy with silver. The sovereign at Rs. 57-3 showed a gain of 5 annas.

The statement of the position of Scheduled Banks for the week ended 18th June, 1954, discloses Demand and Time liabilities at Rs. 541.94 crores (Rs. 9.72 crores on account of borrowings from Banks) and Rs. 333.43 crores (Rs. 1.66 crores) compared with Rs. 543.30 crores (Rs. 9.53 crores) and Rs. 330.94 crores (Rs. 1.66 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 79 lakhs and Rs. 89 lakhs to aggregate Rs. 32.40 crores and Rs. 41.34 crores, respectively. There is a rise of Rs. 13 lakhs in investments to Rs. 327.44 crores. Advances and bills discounted at Rs. 556.98 crores reveal a drop of Rs. 4.15 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.4 percent and 63.6 percent against 8.6 percent and 64.2 percent.

The return of the Imperial Bank of India for the week ended 18th June, 1954, shows a rise of Rs. 1.43 crores in total deposits to Rs. 209.15 crores. Investments in Government Securities are down by Rs. 14 lakhs to Rs. 82.34 crores, while other authorised investments are up by Rs. 20 lakhs to Rs. 10.40 crores. Loans, cash credits and overdrafts have risen by Rs. 96 lakhs to aggregate Rs. 92.54 crores, while bills discounted and purchased have fallen by Rs. 48 lakhs to stand at Rs. 30.36 crores. Cash and balances are, in consequence, shown at Rs. 17.14 crores or Rs. 64 lakhs less.

The Canadian Trade Department's mid-year survey shows that capital investment this year remains high. The survey reports that investors are determined to pour a record \$5,826 million (£2,110.9 million) into expansion of the Canadian economy this year—just \$12 million (£4,350,000) less than the \$5,838 million (£2,155.2 million) forecast by the Department earlier this year. It is also \$147 million (£53,260,000) higher than the previous record of \$5,579 million (£2,067.6 million) in 1953. Experts had feared that the original forecast would not be fulfilled in view of the dip in the Canadian economy, but the mid-year survey reaffirmed the earlier forecast.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 19-4-54.			
Issue Date	Maturity Date	Amount	Average Acceptance Rate
(000's of Rs.)			
19-4-54	19-7-54	1,00,00	Rs. 2 10 9%
9-4-54	9-7-54	1,00,00	Rs. 2 10 9%
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
Monthly Maturities (000's omitted)			
July, 1954.		3,00,00	
Total		3,00,00	

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	Week ended	Week ended
	18-6-54	11-6-54	26-6-54
Liabilities—			
Notes in Banking Dept.	36,00,66	36,71,31	36,46,08
Notes in circulation	11,90,33,42	12,08,60,46	11,38,10,37
Total Notes issued	12,26,34,08	12,45,31,77	11,74,56,45
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	6,88,15,11	6,88,15,11	5,93,15,11
Total of A.	7,08,16,82	7,28,16,82	6,33,16,82
B. Rupee Coin	96,84,98	96,84,98	96,84,98
Rupee Securities	4,21,22,29	4,21,22,29	4,21,22,29
Total	12,26,34,08	12,45,31,77	11,74,56,45
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	1,13,36,74	1,06,63,36	1,30,42,60
(b) Other Govts.	18,79,94	15,40,60	16,84,57
(c) Banks	44,16,65	43,49,64	43,02,28
(d) Others	41,83,99	46,13,53	57,19,96
Bills payable	2,13,38	2,65,38	2,11,39
Other Liabilities	26,14,89	25,77,95	36,99,24
Total	2,58,45,96	2,50,10,76	2,96,59,97
Assets—			
Notes	36,00,66	36,71,31	36,46,08
Rupee Coin	21,88	18,21	12,92
Subsidiary Coin	4,71	4,52	5,47
Bills Discounted Int.	35,95	31,25	22,10
Govt. of India Treasury	9,43,12	10,33,91	14,05,97
Balances held abroad	78,53,89	62,46,55	1,20,03,09
Loans to Govt.	1,43,50	1,18,00	3,43,00
Other Loans etc.	37,40,04	43,80,85	22,28,11
Investments	83,26,76	85,26,76	90,59,75
Other Assets	9,75,16	9,86,00	9,33,58
Total	2,58,45,96	2,50,10,76	2,96,59,97

SCHEDULED BANKS

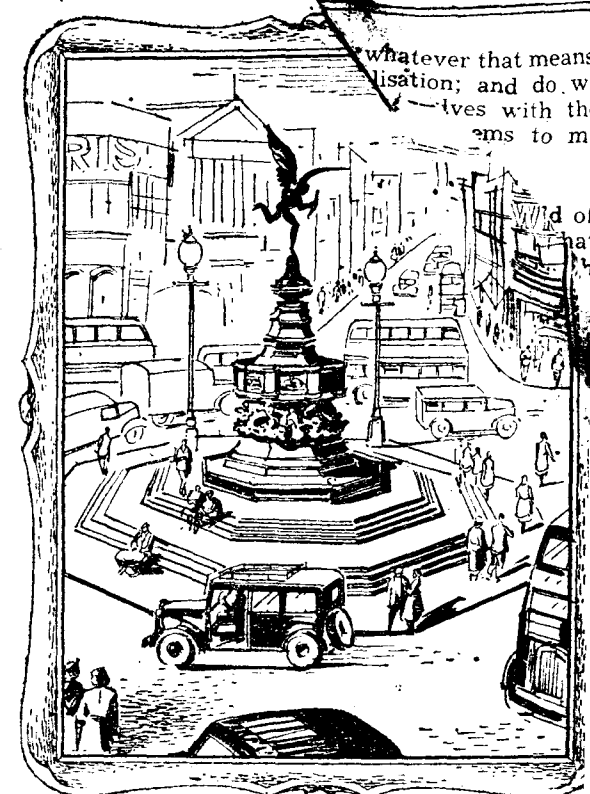
(In 000's of Rupees)			
	18-6-54	11-6-54	19-6-54
Demand Liabilities—			
(a) Borrowings from			
Banks	9,71,84	9,52,77	10,86,39
(b) Others	5,32,21,98	5,33,77,16	5,16,04,47
Time Liabilities—			
(a) Borrowings from			
Banks	1,06,02	1,06,02	1,91,50
(b) Others	3,31,77,22	3,29,28,17	3,22,64,48
Borrowings from Imperial Bank			
Demand Liabilities	6,84,38	7,08,73	...
Time Liabilities	32,38,98	34,19,04	33,92,38
Balances with the Reserve Bank			
Cash	41,34,38	42,22,64	39,56,73
Balances with other banks in current account	10,67,45	10,85,55	11,79,40
Money at call and short notice	15,41,80	15,48,87	14,62,21
Investments in Central and State Govt. Securities			
Advances	3,27,43,61	3,27,36,66	3,12,44,40
Inland Bills purchased and discounted	4,70,47,43	4,73,08,38	4,62,88,29
Foreign Bills purchased and discounted	65,84,07	68,42,95	58,38,15
Total	20,68,90	19,60,34	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
25-6-54	44,82,43	52,36,88	...
18-6-54	50,56,27	52,36,88	...
11-6-54	29,96,46	52,24,35	...
4-6-54	46,75,78	44,90,40	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	Week ended	Week ended
	18-6-54	11-6-54	26-6-54
Liabilities—			
Notes in Banking Department	9,66,41	7,19,37	...
Notes in circulation	2,26,60,40	2,28,91,65	...
Total Notes issued	2,36,26,81	2,36,11,02	...
Assets—			
A. Gold Coin and Bullion	7,91,42	7,91,42	...
Sterling Securities	39,85,42	40,86,57	...
Govt. of India Securities	13,89,49	13,89,49	...
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91	...
B. Rupee Coin	5,09,93	4,94,14	...
Govt. of Pakistan Securities	1,35,26,89	1,34,25,54	...
Govt. of India Securities	70,10	70,10	...
Rupee Coin	29,51	29,51	...
Total	2,36,26,81	2,36,11,02	...
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00,00	3,00,00	...
Reserve Fund	3,00,00	3,00,00	...
Deposits—			
(a) Central Government	17,41,57	13,48,29	...
(b) Provincial Government	2,63,24	3,13,67	...
(c) Banks	14,40,41	14,41,46	...
(d) Others	2,58,91	2,52,55	...
Bills Payable	51,45	44,29	...
Other Liabilities	4,76,82	5,20,16	...
Assets—			
Notes	46,33,50	45,20,42	...
Rupee Coin	9,56,41	7,19,37	...
(a) Pakistan	4	4	...
Subsidiary Coin:			...
(a) Pakistan	19	19	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(c) Govt. Treasury Bills	...	...	...
Loans and Advances to Govt.	5,00,00	5,00,00	...
Provincial Govt. Debts	1,85,87	1,41,94	...
Other Loans and Advances	3,20,00	3,91,05	...
Investments	16,17,53	17,09,04	...
Other Assets	10,43,46	10,58,79	...
Total	46,33,50	45,20,42	...



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ISSUED BEFORE FIRMAMENT OF PREMIA

AN INGENIOUS DEFENCE (BY OUR LEGAL CORRESPONDENT)

THE following is one of the most ingenious defences which we have come across for a long time; and while respectfully congratulating the defendant and his lawyers on their acumen in evolving it, the writer with like respect challenges the expert insurance reader who may chance to read these notes after a consideration of the facts in which the defence lies concealed, to say what that defence was. The suit was for the recovery of insurance premia and it had been filed by the New India Assurance Company Ltd. in the Madras High Court against one Abdul Azeez, sole proprietor of a firm P. Abdul Azeez and Co. The defendant doing considerable business in Madras where he had large properties had been insuring the latter with the company. The suit was to recover a sum of Rs. 37,103-10-0 said to be due from the defendant on account of premia on various policies issued by the company to him. The dispute in the suit related only to a sum of Rs. 13,233-15-0 claimed on account of five policies issued for the years 1946 and 1947 to the defendant. The policies were all of them in the same form and the relevant clause in them was this one: "The company hereby agrees with the assured but subject to the conditions printed on the back which are to be taken as part of this policy, and to such other conditions as are herein expressed, that, if the property above described, or any part thereof, shall be destroyed or damaged by fire or lightning after payment of the premium and at any time between the first day of March 1957 and four o'clock (standard time) in the afternoon of the first day of March 1948, or before four o'clock (standard time) in the afternoon of the last day of any subsequent period in respect of which

the assured shall pay to the company, and it shall accept the sum required for the renewal of this policy, the company will pay or make good all such loss or damage, to an amount not exceeding in respect of the sum set opposite thereto and not exceeding in the whole the sum above mentioned."

The defendant had been doing insurance business with the company for a number of years and the practice had been that the policies were issued at his request before the payment of premia, they being subsequently paid. The policies in respect of which this suit had been filed had been issued similarly without prepayment of premium. After the period for which the insurance was effected was over most of these policies were renewed for the subsequent year. The company had also been making demands all along for the payment of the premia. In answer to these demands the defendant, at length, wrote a letter. It was dated 14th September 1948 and it ran as follows: Re Premium outstanding in respect of Fire, Marine and Accident Policies issued in favour of our firm and in favour of Mr. P. Abdul Azeez and Mr. Anwar Azeez.

"With reference to your letters dated the 15th July and 4th and 7th ultimo in regard to the premia due to you as stated therein and also for policies issued by you the entire amount on or before the 30th inst. (sic), falling which on or before the end of the first week of October 1948—positively."

It was common ground that the letters dated 15th July and 4th and 7th August referred to in the above letter contained demands for the payment of premia for which eventually the company filed its suit. There you have the whole of the facts and the defence to the claim arises from them and from nothing else; and it is at this stage that the insurance reader is invited to say what that defence—a purely technical one—was.

It lay in the clause from the policies above quoted, and more specifically in the words "after payment of the premium", and ".....in respect of which

the assured shall pay to the company and it shall accept the sum required for the renewal of this policy." The contention of the defendant was that he was not insured and therefore he owed no premia. Every insurance policy contains some such clause as the above. The clauses vary very little in wording and are substantially all to the same effect, namely that the contract of insurance shall not be operative until the specified premium has been paid. This condition is, obviously, inserted by insurance companies for their own protection and benefit. But, in this case, the defendant with, if one may say so, marked ingenuity turned it round so as to make it operate for his own benefit. Said he, in effect: "As the prepayment of the premium was a condition precedent to the contract of insurance coming into force and as that condition had not been complied with, there was, in law, no contract in existence and therefore no claim could be made for recovery of any amounts on the basis of that contract."

Nor was the defendant without some judicial support in the way of precedents for this startling proposition. There was the House of Lords decision in *Equitable Fire and Accident Office Ltd. v. Ching Wo Hong*, 1907 A. C. 96 (A). There one Ching Wo Hong had taken a policy of fire insurance with the appellant company. One of the terms of the policy was that it would become null and void, if the insured omitted to give notice of any additional insurance effected on the same goods with another company without the consent of the insurers. In policy the company pleaded that Ching Wo Hong had subsequently effected an insurance with Western Company and that accordingly the policy that in fact there was no subsisting policy with the Western Company in favour of the plaintiff because the premium had not been paid as provided in the policy; and Lord Darcy made an observation on which in the Indian case Mr. Abdul Azeez relied that: "What was handed to the respondents (Ching Wo Hong) was the instrument with this clause in it and that was notice to them and made it part of the contract that there would be no liability until the premium was paid." There was also an Indian case in which the facts were even closer to those in the present case. In *"A.I.R. 1928 Bombay 260"* the suit was by the insurance company for recovering premium in a policy which provided that no premium had been paid and accepted in full, and that demands had also been made by the company for payment of the premium. It was held by an Appellate Bench of the Bombay High Court that the policy did not come into effect and that the suit was not maintainable. There were other authorities and they all sum up to this: "A contract of an offer made by one party to the other and accepted by the latter, and, secondly, prepayment of the premium is not in law a condition precedent to the contract of insurance. But it is also a condition that the contract shall not begin to take effect until the premium has been paid. It is well established that the court will not enforce a contract of insurance where there is such a stipulation in the policy until the premium has been paid." [per Rangnekar J. A.I.R. 1935, Bombay 236 (C)].

How came it about then that Mr. Abdul Azeez was unsuccessful in establishing his ingenious defence; for unsuccessful he was both in the Trial Court and on appeal? The answer lies in one word; condition as to prepayment of premium is inserted solely for the benefit and protection of the company; and, if I enter into a contract with my neighbour and I cause to be inserted in it a clause waiving the operation of the protective clause if I like. Nor need my waiver be necessarily express, specific or in writing. It may be implied by my conduct. And that is where Mr. Azeez came to grief.

In all the cases in which a defence such as this one has been successfully upheld it was found as a fact that the stipulation that the contract should not come into being until the premium had been paid had not been waived. The position is thus where it is a condition in the policy that the policy is competent for insurers to waive the condition and the court will readily infer a waiver."

The Court did infer a waiver here. Said Venkatarama Aiyar J.: "(The condition precedent as to prepayment of premium) is a condition that can be waived. On this statement of the law we have no doubt that the learned Judge has come to the correct conclusion on the facts that the defendant who offered to take the policies, payment of premia he did not repudiate his liability to pay them. On the other hand he expressly agreed to pay them. He also renewed those very policies. These facts lead to the irresistible conclusion that the condition had been waived and that there was a concluded contract of insurance between the parties."

The learned Chief Justice agreed, and, so finding, the Court gave judgment in the appeal for the insurance company.

[P. Abdul Azeez and Co. v. New India Assurance Co. Ltd. A.I.R. 1954 (June) Madras. 520].

A LONDON correspondent tells me that there is a general regret that Mr. B. G. Kher has found it necessary to resign the post of Indian High Commissioner in the U.K. where he has been an extremely popular member of the diplomatic corps, and what is perhaps more important, always a friendly and accessible figure to those whose business brings them into close touch with Indian affairs. An ambassador's job calls for a judicious mixture of official correctness and certain personal gifts. No one, says my correspondent, was less obviously official than Mr. Kher and yet he upheld his high position with a quiet and simple dignity which greatly appealed to his British friends who deplore the circumstance that Mrs. Kher's indifferent health has cut short his term of office. I understand that Mr. Kher was an excellent after dinner speaker with a quiet, almost pawky, sense of humour which London audiences found much to their liking. He is to be succeeded at India House by Mrs. Vijaya Lakshmi Pandit, one of the few women ambassadors in the world today and perhaps the only one who has previously represented her country in two such important cities as Moscow and Washington. Her appointment to London means that she will have held each of the three ambassadorial posts which are most coveted by the career diplomats. Mrs. Pandit has many friends in London, where she is assured of a warm welcome. Apart from her ambassadorial experience, Mrs. Pandit's presidency of the United Nations General Assembly has brought her into personal contact with ministers and heads of legations from all over the world. Of the American lady who was the last U.S. ambassador to Luxembourg it was said she was "the hostess with the mostest". Amongst the select band of women ambassadors, Mrs. Pandit can perhaps claim to have had "the mostest" contact with the practical problems of a modern chancellery.

Of man's infinite variety there are few better—or worse—instances than the way in which he divides his share of time in the different lands he inhabits. The Greeks, I understand, used to divide the month into three decades. The Romans had only ten months; and the Italians and Bohemians supposed the day to commence at sunset. The UNESCO's search for a world calendar, and Dr. Meghnad Saha's contribution thereto, must have answered to some modern need for a rational and uniform calendar, which will simplify the current bewildering into easily calculable proportions. But simplicity often breeds its own set of complexities. If and when the present astronomical or luni-solar calendars have been replaced by a rational one, those who were born on the 29th February will probably have a birthday every year; this would also apply to Bengalis born on the 32nd Aghrayana. But a Bengali colleague tells me that if, as has been suggested by Dr. Saha, the Bengali year were to open with Chaitra, instead of Baisakh as at present, it would be necessary to rewrite a large number of Tagore's lyrics, for Chaitra is a sad month with leafless trees whilst Baisakh, with the harvest brought in, is a happy one. This must be only one of the many complications. The Chinese and Burmese calendars, I daresay, have as many fascinating oddities. And whatever else was achieved recently at Delhi and Rangoon, I find it altogether too much to believe that Messrs. Nehru, Chou En-lai and Nu agreed on a single calendar for South-East Asia.

It is not the duty of an Auditor-General to say how much money shall be expended in the departments of government, or on this or that project, but to satisfy himself that public funds are in fact spent without waste or dishonesty on the purposes for which the legislature voted them.

A DITCHER'S DIARY

There is a good deal of confusion on this point in the public mind and many people are under the impression that the authority of an Auditor-General and his officers extends over the whole field of financial policy, whereas they are concerned with the means rather than the ends of governmental expenditure. The ends are the responsibility of the legislature, and the point was admirably brought out by Britain's Comptroller and Auditor-General, Sir Frank Tribe, in a paper on "Parliamentary Control of Public Expenditure" at the recent conference of the Institute of Municipal Treasurers and Accountants. Pointing out that the attitude of the average parliamentary backbencher to questions of expenditure today was a good deal less watchful than it was twenty-five years ago, Sir Frank said the financial conscience of the nation, which in Gladstone's time was shared broadly by the whole House of Commons, is now largely the prerogative of the Crown i.e. the executive. It almost seemed that legislators had unconsciously lost some of their old sense of financial responsibility, feeling that financial issues could be safely left to the Treasury. Sir Frank thought that perhaps one way to remedy this would be for all references to substantial expenditure to be accompanied by a statement showing their effect on taxation. Whatever the best means to be employed, it is clear that in these days of gargantuan budget figures legislators, whether in London or New Delhi or anywhere else, need to show a good deal more awareness of their personal and collective responsibility for the growth of governmental expenditure. It is rare indeed today to find a legislator opposing a proposition for the simple reason that the State just cannot afford the expenditure; more often the criterion by which public disbursements are judged is the desirability of giving the elector the biggest and best park, or electric railway or health service that money can buy so that he may be pampered into putting his mark in the right place the next time he is confronted with a ballot paper. It is one of the inherent weaknesses of democracy that its leaders too easily give the impression that money can be found for everything that the elector is likely to demand as the price of his support at the next contest.

I remember my childhood quite well, no heaven lay about me in my infancy, nor a recognisable hell, and, thank you, I am not going to try "L.S.D. 25." And that for the simple reason that I do not want to see my arm or hand become quite small, the size of that of a child of seven or eight; nor do I want it to seem to me that I am shopping with my mother in a large store in Bournemouth or, for that matter, anywhere else. These, Reuter tells us, are the effects of the new drug, the code name of which I have already given. My repressed childhood memories, if any, can lie where they may be. I am not going to rake 'em up with L.S.D. 25, or even with L.S.D. 26 when it makes its appearance. While on the subject, I should also make it clear that I have no intention of taking mescalin either, even though I am told it will give me the vision of Van Gogh. But why search for a drug which will make one other than what one is? The writer whose irresponsible recommendation was mescalin wrote: "Most men and women lead lives at the worst so painful, at the best so monotonous, poor and limited that the urge to escape, the longing to transcend themselves if only for a few moments, is and always has been one of the principal appetites of the soul." Perhaps, perhaps; but "to be oneself and nothing else besides," we were once taught, was not a bad motto to live by.

As for the appetite of the soul, whatever that means, I had thought it was self-realisation; and do we help of this or that drug? It all seems to me the very very abstruse.

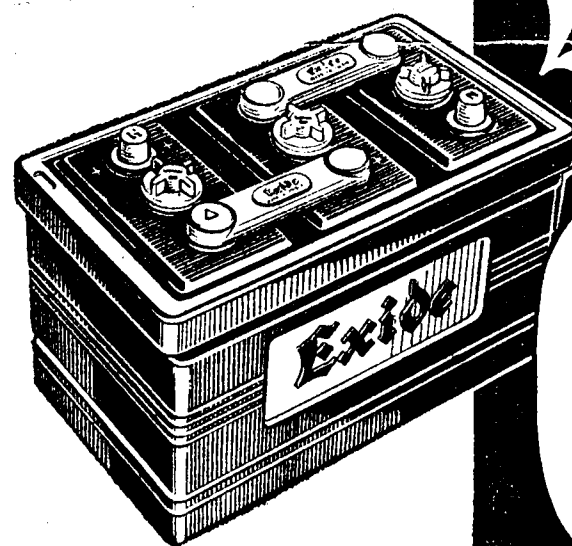
Something for nothing in the business world of today is rare enough to call for comment, but that is what is being offered by a unique service which has recently gone into operation in London, Liverpool and Birmingham. It consists of a three-city information bureau, and it ought to prove valuable to business men, manufacturers, suppliers and exporters—and not only to those in the United Kingdom. The new service has been started by Kemp's, the well-known directory and commercial guide compilers, whose publications are to be found in most offices, large or small. The new bureau is staffed by experts who claim that no matter how big or how obscure the trade query (but not financial status reports) put to it, it will either provide the answer or put the inquirer in touch with the expert who can. This is apparently no idle claim, for although it has been in existence only a short time, the bureau has not yet been "flooded," and what is more has already provided immediate contacts producing many thousands of pounds worth of business. The intention, of course, is to provide an additional free service to subscribers, but non-subscribers are welcome to test its efficiency. All that is necessary is that the inquiry is addressed to Kemp's headquarters in London, or to the branches in Liverpool and Birmingham (United Kingdom inquirers have the advantage of being able to telephone) and leave the bureau with the headache of providing an answer.

Here in Calcutta we did not have the luck to witness last evening's total eclipse of the sun, but if we have looked towards the East some recent evening shortly after dark, we have been able to appreciate what we are being told about the planet Mars now being at that point in its orbit where it is nearest to the Earth. Mars is not only the planet most favourably situated for observation from our own Earth, it is also the most suspect as being a possible supporter of human life. It is unfortunate that the word suspect has to be used, but in these post-Wellsian days any possible inhabitant of another planet is rarely credited with anything but the worst intentions. Perhaps the fact that Mars "glows blood red," and bears the name of the ancient Roman god of war, has not helped to foster confidence. But while we in Calcutta are looking at that dull red object in the evening sky, and perhaps wondering what is going on up there, we can rest assured that Mars is being kept under close observation. I believe that most of the world's astronomical telescopes are at present being trained on it, although if it has any inhabitants it is quite likely that most of their astronomical telescopes are being trained on us. With a distance of some thirty-five million miles intervening it will not be like two eyes looking into the same keyhole, even for the most powerful telescopes, and it is probably better that we should look at each other rather than glare. But with interplanetary flight just around the corner, as we are always being told, I cannot help wondering how long this state of affairs is going to last. There may be times not far distant when the position of "opposition near perihelion" for the planet Mars will be looked forward to with misgivings by the inhabitants of the Earth, or if we should turn out to be more objectionable, by the inhabitants of Mars. A happier thought is that this unpronounceable astronomic position may at some time in the future be the occasion for nothing more lethal than an exchange of tourists.

THE DITCHER.

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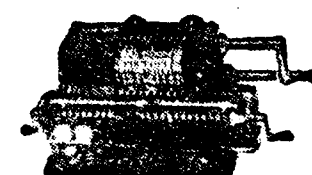


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Commodity Markets

GRAIN CROPS IN 1954 PRICES FALL AS PRODUCTION RISES

INDIA and Pakistan are interested in the grain trade mainly as importers, though the latter in the last few years has had a small rice surplus available for export. As importers, however, and as fairly large producers of grain crops, most of which are consumed internally, they occupy an important position in the international picture. This position would acquire even greater significance if yields in these countries could be improved. By comparison with other countries these are very low. If they could be raised, both India and Pakistan could not only ensure self-sufficiency in grains but even offer competition to the bigger exporting countries, especially in their own spheres of influence. These facts, and many others, are brought out in the latest edition of Grain Crops, published by the Commonwealth Economic Committee (Price 5s. net). This shows that the trends which were to become clear in 1953-54 were foreshadowed by developments in the previous season, details of which are given here with those of earlier post-war years. The high level of production in 1952-53 was to be largely maintained in the following season but with greater production in importing countries the total volume of international trade in grain again showed no expansion, and surpluses of wheat and maize mounted in certain exporting countries. In the deficit countries of Asia, despite a recovery in rice production, wheat and barley continued to occupy a more important place in the diet than before the war. A reversal in the upward trend of grain prices became apparent during 1953 (for rice last of all), a decline that was to become more marked in the following year.

Production

Grain harvests in 1953-54 maintained for the most part the high levels of the previous season, when total production was one-eighth greater than before the war. The expansion in 1952-53 outside the Soviet Union and China was largely a result of increased output of wheat, and although in the following season there was some decline in North American wheat harvests, this was largely made good by an increase in Europe, Turkey and India. The large maize harvest of 1952-53 was exceeded in the following season, when increased production in Europe and Argentina more than offset the smaller crop in the United States. The moderate increase in the output of barley in 1952-53, as well as the decline in that of oats, was continued, while rice production, which rose in 1952-53 to a level one-tenth higher than before the war, reached an even higher figure in the following season. Commonwealth production of grain increased in 1952-53 except in the case of oats; the Commonwealth share of world wheat production outside the Soviet Union and China was again more than one-quarter, although showing a slight decline; for rice it was again 45 percent of the total. Only a small part of the world's maize and rye is grown in the Commonwealth, but for barley and oats the proportion, which before the war was about one-sixth, was nearer one-quarter in 1952-53.

Exports

A significant part of the recent expansion in grain production has been in importing countries and the volume of world trade in grain has shown no proportionate increase, the upward trend of 1951 not being maintained. For wheat and rice there was, in fact, some decline; the recovery in 1952 of Australian and Argentine wheat shipments from the low level of the previous year was offset by a decline in exports from North America, while for rice, exports from the major exporting countries of South-East Asia declined in both years. Shipments of barley and oats, however, continued to increase, while for maize the recovery in exports was maintained, although the total volume of trade remained well below the average of pre-war years.

The Commonwealth has become a more important source of wheat and barley, its proportion of world shipments rising in 1952 to nearly one-half in each case, against two-fifths before the war for wheat and one-fifth for barley; in the limited trade in oats the Commonwealth share has risen even more sharply over the period, from one-sixth to over five-sixths. Less of the world's shipments of maize and rice, however, originates in Commonwealth countries. From 1952 the Commonwealth again became a net exporter of grain, mainly as a result of the high level of shipments of wheat, barley and oats from Canada.

Supplies and Prices

With production of wheat and maize outstripping disposals, the problem of accumulated stocks in certain exporting countries had already become acute by the end of the 1952-53 season; wheat stocks in the United States then represented some half a year's disposals and those in Canada proportionately more, figures which were to rise in the following season. In deficit countries consumption of grain has not kept pace with the increase in population, despite the increase in domestic production. But whereas in Western Europe this was the result of smaller imports of coarse grains for animal feed, in the deficit countries of the Far East it appears in the total of available food supplies; here, despite the recovery of rice production, wheat and barley still play a more important part than before the war.

The upward trend in prices apparent for several years was reversed in 1953, a decline which

was to become marked in the following year. By the middle of 1953 Canadian sales of wheat on the 'free' market had fallen below the maximum of 2.05 gold dollars fixed in the renewed International Wheat Agreement and the common price thereafter for sales both inside and outside the Agreement continued to decline; prices in the United States were, however, maintained by the price support system and export sales under the Wheat Agreement continued to be subsidised. Barley prices fell appreciably during the year and those of maize and oats also declined; by the end of 1953 indications of a break in rice prices had also become evident.

Recent Government measures affecting grains in certain Commonwealth and foreign countries have been summarised in one of the Appendices. In the United Kingdom the relaxation of controls has necessitated a modification in the method of implementing the guarantees in the Agriculture Act of 1947 and has led to the introduction of the deficiency payment scheme for the 1954 harvest; in Australia proposals for extending the Wheat Marketing Plan of 1953 to include a guaranteed export price are under discussion, while in Canada differential export prices were introduced early in 1954 to maintain the competitive position of Canadian wheat irrespective of the port of consignment. In the United States subsidies were extended at the end of 1953 to exports outside the International Wheat Agreement as part of the policy of reducing accumulated stocks of grain; official prices to producers in Argentina have been maintained and exports of grain have become subsidised on a larger scale.

WHOLESALE PRICE INDEX FALLS FURTHER

THE official wholesale price index (base: year ended August, 1939=100), declined further by 0.7 percent to 382.4 during the week ended 12th June, as compared with 385.0 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 3.6 and 5.8 percent respectively. Foodstuffs witnessed a further fall of 0.8 percent to 345.4 because of declines in the prices of wheat at Amritsar (-12%), rice at Patna (-7%), coffee, sugar and gur (-1% each), deerskin, increases in the prices of wheat at Hapur (+1%), jowar (+6%), bajra and dal arhar (+1% each).

The Industrial Raw Materials index also declined by 1.9 percent to 442.6 as compared with 451.3 (revised) for the previous week because of decreases in the average export price of manganese ore (-8%), groundnuts at Cuddalore (-7%), linseed and rapeseed (-5% each), copra (-4%), raw jute and gingellyseed (-3% each), castorseed (-2%) and raw cotton (-1%), although the prices of lac (+7%), raw hides (+2%) and groundnuts in Bombay (+1%) recorded advances. Semi-Manufactures recorded by 0.6 percent to 354.9 as compared with 359.9 for the previous week because of lower prices of linseed oil (-7%), coconut oil and castor oil (-4% each), mustard oil and gingelly cake (-3% each), groundnut oil in Calcutta (-2%), coconut cake, coir yarn and brass (-1% each). The prices of zinc (+4%), groundnut oil in Madras (+2%) and groundnut oil in Bombay (+1%), however, moved up. Higher prices of rayon and silk manufactures (+2%) raised the index for manufactures from 378.4 to 378.7. The effect of increases in the prices of betelnuts and cashewnuts (+3% each) was almost neutralised by declines in the prices of black pepper and chillies (-3% each), though, the Miscellaneous group index stood at 446.3 as compared with 445.5 for the previous week.

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

Groups and Sub-Groups	12-6-54	Week 5-6-54	Ended 15-5-54	13-6-53
I. Food Articles:	345.4	348.1	370.3	400.9
Cereals	382	385	414	474
Pulses	306	305	364	499
Others	297*	301	305	282*
II. Industrial Raw Materials:	442.6	451.3 (R)	462.2 (R)	482.5
Fibres	432	440	450	434
Oilseeds	470	485	518	637
Minerals	450	458	434	450
Others	402	395 (R)	393 (R)	362
III. Semi-Manufactures:	354.9	356.9	362.4	363.2
Leather	370	370	374	415
Mineral oils	221	221	221	224
Vegetable oils	443*	456	498	581
Cotton Yarn	461	461	462	445*
Metals	240	240	240	226
Oilcakes	432	438	436	443
Others	302	303	304	252
IV. Manufactures:	378.7	378.4	380.0	370.6
Textiles	422	422	425	411
Jute	438	437	424	414
Cotton	419*	419*	419*	407*
Rayon and silk	464*	457*	520*	475*
Woolen	319	310	313	312
Metal products	340	340	340	336
Others	290	290	289	286
V. Miscellaneous:	446.3	445.5	446.3	445.5
All Commodities:	382.4	385.0 (R)	396.8 (R)	406.1

*=Estimated. (R)=Revised.

Stocks and Shares

PRICE RISES AND IMPROVED ACTIVITY CONTINUE IN STOCK MARKET

INTEREST IN JUTE SHARES SUSTAINED: COALS BETTER

Tuesday Evening.

FIRM conditions have once again been evident in the share market during the week, and the rising trend in prices has continued. There is still no convincing economic evidence to justify the bullishness of the last few weeks, most of the support still appears to be speculative, largely fed on rumours of a possible change in the bank rate. The improvement in jute shares which has been taking place recently might seem to support the view that a slightly higher level of share prices is now to be expected. Indian Irons have been dealt in briskly up to Rs. 33-8, but profit-taking reduced the closing price to Rs. 33-3.

Jute shares have continued to find good support after the announcement of the increase in the mills' working hours. Howrah have improved to Rs. 26-4, Birla to Rs. 18-7, and National to Rs. 29-6.

Activity in coal shares has been well maintained on continued rumours of possible British coal purchases. Burrakur moved up to Rs. 11-12, as did South Karanpura, while Central India improved to Rs. 7-5.

Profit-taking in both the engineering and the miscellaneous sections brought closing prices down below the best levels, but a good volume of business has been reported. Britannia Engineering closed at Rs. 35, Indian Steel and Wire were marked up to Rs. 76-4. Braithwaite have been steady while Burn and Co. and Indian Galvanizing have both shown losses on the week's trading. Features among the miscellaneous scrip included Britannia Biscuits, which were quoted up to Rs. 14-4 and Angelo Brothers which closed firm at Rs. 22-2. There has been little interest in paper shares again this week.

Tea shares have met with a mixed reception during the week, while Government securities have turned quiet.

Details of the week's trading follow.

After a firm opening, gilt-edged prices eased slightly towards the weekend since when a few sellers have appeared, resulting in a larger volume of business than hitherto. Three percent Conversion Loan 1986 was initially marked up to Rs. 82-8 but reacted at the close to Rs. 82-7. Three percent Non-terminable Paper continued to meet with good enquiry with the price improving to Rs. 81-12 cum-voucher. In short-dated, 2½ 1954 was taken fractionally higher to Rs. 99-12-6 while 2½ 1955 gained 2 annas at Rs. 99-4, without attracting sellers. Three percent 1957 was taken higher to Rs. 98-12 but closed an anna lower on small selling. Three percent 1958 was traded at around Rs. 98-9. In the medium-dated group, 3½ 1959-61 was marked up 3 annas to Rs. 98-11 and 3½ 1961 also improved to Rs. 99-3. Three percent 1963-65 and 3½ 1964 after being traded at Rs. 93-6-6 in each case, turned sellers at the close at around Rs. 93-6, 2½ 1961 was steady at Rs. 91-8, and 3½ 1960 and 1962 were both marked up to Rs. 94-10 and Rs. 92-8. Amongst long-dated loans, 3½ 1970-75 was higher at Rs. 86-15 and 3½ 1966-68 rose to Rs. 90-11.

Provincial loans continued strong with few declared sellers.

Demand for selected preference shares continued unabated with few declared sellers. Anglo-India were taken at the higher rate of Rs. 118 and Hukumchand at Rs. 113. Calcutta Electric were done at Rs. 12-7, Karanpura Collieries at Rs. 82 and Martin Burn at Rs. 105. New Victoria changed hands at Rs. 4-4 and Purtabpore Sugar at Rs. 15-5. Rohtas Industries 'B' preference were wanted at Rs. 59-4.

In the banking section, Imperial Fully-Paid and Contributory were both slightly easier at Rs. 1,760 and Rs. 425. Punjab National Bank were steady at Rs. 27-12, and United Bank of India (D) Class shares were quoted at Rs. 4.

A solitary transaction was reported in the railway section in Dehri-Rohtas at the higher rate of Rs. 9.

Little business was reported in cotton shares during the week. Bengal Nagpur were steady at Rs. 13-6, Cawnpore Textiles were done at Rs. 9-2 and Dunbar at Rs. 202. Jayshree Textiles improved to Rs. 5-8, while Kesoram Cotton eased to Rs. 26-8. Good business was reported in New Victoria Cotton shares at rising prices between Rs. 2 and Rs. 2-4.

Hopes that Britain might be in the market for Indian coal brought out buyers of selected coal shares, and the turnover in this section was on a fairly satisfactory scale. Burrakur moved from strength to strength, improving from Rs. 10-15 to Rs. 11-12. Bengal were higher at Rs. 513, Amalgamated were quoted at Rs. 24-3, Bhalgora at Rs. 5-8 and Bharat Collieries at Rs. 8-15. Central India were steady at Rs. 7-4 and there was a good enquiry for East Indian at Rs. 28-12. Katras Jherriah, after spurring to Rs. 58, turned sellers at the close at Rs. 54-12. New Beerboom were sought after up to Rs. 21-2, Pench Valley were scarce at Rs. 26-4 and Western Bengal were steady at Rs. 6-10. Ranegunge were quoted at Rs. 13-2 and Talcher were better at Rs. 4.

Business in jute shares continued to expand and prices moved up on a broad front, as will be seen from the following table:-

	Opening 22-6-54	Closing 29-6-54
Rs.	Rs.	Rs.
Agarpara	16-8	17-8
Birla	15	18
National	27-14	29-2
Chitavalsah	12-15	13-2
Nellimarla	12-4	12-14
Kinnison	200	204
Union	193	200

Howrah improved from Rs. 25-12 to Rs. 26-5, to close at Rs. 26.

Electric supply shares were fairly steady, particularly Calcutta at around Rs. 15. Jubulpore at Rs. 14-9 and Patna at Rs. 12-2. Dacca were quoted at Rs. 9-2 and Mirzapur were sold down from Rs. 7-12 to Rs. 6-7.

Features in the sugar section were Darbhanga and Ramnugger which improved from Rs. 12-12 to Rs. 14 and Rs. 23-11 to Rs. 24-7 respectively. Belsund were marked at Rs. 9-5, Carew at Rs. 8-4. Dyer Meakin at Rs. 6-12, and U.P. receded from Rs. 18 to Rs. 17.

Powerful bull support took Indian Iron and Steel shares to a new high during the week from Rs. 32-13 to Rs. 33-8; tonight's closing quotation is Rs. 33-4. Braithwaite were steady at Rs. 18-4. Britannia Engineering moved up further to Rs. 33-12, while Indian Galvanizing were marked at Rs. 20-12. Indian Standard Wagon were easier at Rs. 90 while Jessop were steady at Rs. 29-8 dividend (Rs. 1-8, which is the same as for last year). Kumardhubi Engineering improved to Rs. 10-15 following the directors' recommendation to increase the dividend from 7 annas to 8 annas per share. Marshalls were steady at Rs. 7-11 as were Indian Steel & Wire Products Fully-Paid Ordinary at Rs. 75-10 and the Deferreds at Rs. 54-12.

Selected miscellaneous shares continued to meet with investment support. Bengal Paper improved to Rs. 64-12, Orient Paper were taken at Rs. 20 and Titagur at Rs. 41-8. Despite the reduction in the dividend from 8 annas to 6 annas a share Sone Valley improved to Rs. 7-12. Assam Bengal Cement continued to be well supported at the higher price of Rs. 6-2. New Asiatic rose further from Rs. 5-8 to Rs. 6-1. India General Navigation reacted to Rs. 89, while India Steamship were steady at Rs. 9-6. Alkali & Chemical met with good investment support improving from Rs. 18 to Rs. 19, as did Britannia Biscuit which rose from Rs. 13-3 to Rs. 15. British Burmah Petroleum were unchanged at around Rs. 4-2. British India Corporation were slightly better at Rs. 8-6 and there was a good enquiry for Dunlop Rubber at Rs. 35-4. Indian Cables were stagnant at Rs. 19-8 as were Indian Wood Products at Rs. 33-14. Jardine Henderson were steady at Rs. 123 as were Martin Burn at Rs. 23-12 and Metal Box at Rs. 18 x.d. National Insulated Cables were easier at Rs. 18-8 and Rohtas Industries at Rs. 17-10. Rallis improved today from Rs. 63 to Rs. 66. Angelo Brothers were steady at Rs. 21-12.

In the mining section, Orissa Minerals continued to meet with selling pressure and receded further to Rs. 37-14. The present plight of the manganese ore industry was said to be responsible for the selling pressure. Indian Copper were steady at Rs. 3-5 as were Burma Mines at Rs. 2-2. In contrast, Non-Ferrous Metals were neglected at 1½ annas.

Although the volume of business in the tea section has shrunk considerably, prices have remained steady and there are still buyers of selected scrips. Amongst Assam shares, Baghmari were better at Rs. 17-3 as were Bateli at Rs. 25-8 and Bishnauth at Rs. 38-6. Bormah Jan improved to Rs. 14-14 as did Brooke Bond to Rs. 14-4 and East India to Rs. 24-4. Dhelakhat were asked for up to Rs. 17-6, while both Grob 'A' and 'B' found support at Rs. 28-12 and Rs. 15-4 respectively. Namburnadi had buyers at Rs. 11-4 and Sapoi improved half a point to close at Rs. 17-14, while Tengpani were a point better at Rs. 29-8.

From the Doors area, Banarhat and New Doors were asked for at Rs. 464 and Rs. 466 respectively, as were Hasimara at Rs. 37-4 and Oodlabari at Rs. 32-8. Huldibari were unchanged at Rs. 29-8 and Hantapara slightly easier at Rs. 277. In most cases Darjeeling scrips were marked up. Margaret's Hope coming to hand at Rs. 13-4 x.d., Nagri Farm at Rs. 29, Pashok at Rs. 10-6 and Poobong at Rs. 12-12. Tukvar after being done up to Rs. 14-9 closed slightly easier at Rs. 14-2.

Amongst other scrips, Hattikhira changed hands at Rs. 25-4 and later at Rs. 22-11 x.d. while Sonai River were supported from Rs. 9-10 up to Rs. 11-4. Dauracherra were better at Rs. 12 and Patrakola after being taken up to Rs. 240 closed easier at Rs. 230.

The President of the New India Assurance Co. Ltd., Mr. A. D. Shroff, was able to report a new high level of total premiums, at the 31st annual

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PRICE SUPPORT POLICY FOR WHEAT

INDIA'S FOOD SUPPLIES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has announced its price support policy for wheat, the price of which has been declining rapidly. It has persuaded the Governments of Punjab and Uttar Pradesh to buy wheat at Rs. 10 a maund and sell it to retailers at a slightly higher price, say Rs. 10.4 a maund. This will avoid the necessity of storing wheat in large quantities and will also not be a burden on the taxpayer. The Government's apparent intention is to stabilise wheat prices at Rs. 10 a maund.

In this context, the Report of the Canadian Wheat Mission which visited India last year should be read with interest. It said: "India is a major producer of rice, wheat and other foodgrains. Normal production of rice is 25 to 30 million tons per annum, somewhat short of the consumption requirements of the rice-eating portion of the population who constitute by far the greatest majority. Wheat production is 6.5 to 7 million tons, or about 500,000 tons less than the requirements of that portion of the population who rely on it as their staple food. In considering the production problem, there are two factors of major importance. The first is that in India rice and wheat are not entirely interchangeable foods, and thus a surplus in one will not necessarily offset a deficit in the other. Secondly, about 90 percent of the normal production of foodgrains is consumed where it is grown. Any surplus over the normal local requirements tends to be retained either to improve the level of the diet or as a reserve for the following year. Thus, the requirements of urban and other non-producing areas must be met from Government collections, reserves or imports. Since India's annual requirement for wheat now exceeds her production by 500,000 to one million tons annually, imports of that amount could reasonably be expected. In the present crop year, however, India has indicated that her requirements of imported wheat will be virtually nil. This is due to two factors. In the first place, because of heavy imports and reasonably good crops last year, it was estimated in February that India had an adequate reserve of 800,000 tons. In the second place, due largely to an unusual and beneficial rainy season, current wheat and rice crops are expected to be of bumper proportions.

Speculation About Self-Sufficiency

"As India's present grain position became known, there was considerable speculation about whether she had achieved self-sufficiency in wheat. Opinions expressed to the Mission indicate that this is not so. Senior Indian officials said that the present bountiful wheat position is probably due 10 or 20 percent to the five year plan, and 80 or 90 percent to the exceedingly beneficial growing season. It is true that new acreage and better cultivation methods have been contributing factors but the rainfall, both in timing and distribution, has been the dominant influence. It thus seems reasonable to expect that, under normal circumstances, India will again be a substantial importer of wheat.

"The effect of the five year plan, which has two years to go, should not be overlooked. The wheat objective was to increase production by 2 million tons annually (to, say, 8.5 million tons) by means of new acreage and irrigation projects designed nearly to double the present irrigated wheat acreage. If the objective can be achieved, consumption can be maintained at the present level, despite the population increase. But since an increase in average calorie consumption is also desirable, self-sufficiency in grain production may not be attained. Storage problems also exist in India. At present, wheat is stored in bags which are piled in stacks, mainly under cover, in godowns. But there is considerable wastage, and the Government wishes to have improved storage for normal reserves of 500,000 to one million tons of wheat. An expert from Australia selected by Food and Agriculture Organisation is to study the matter in the near future.

Storage Depots

"The Government storage depots were visited in Bombay. In the godowns in these depots, 220 lb. sacks are arranged in uniform piles which can be covered by a tent of balloon cloth for fumigation. Because of the hot climate, the insect problem is serious. Of the six main pests, three are flying insects and re-infestation of fumigated piles is merely a matter of time. The Assistant Director of Storage is a professional entomologist and a strict regime of dusting every three weeks, and of fumigating every six to eight weeks, is maintained. Even so, wheat can rarely be held for more than about five months without serious deterioration in quality. The wheat that is in the poorest condition is always allocated first. Thus little wheat that is in really good condition leaves the Government stores.

"If it can be assumed that, apart from unusual bumper conditions, India will continue to be an importer of wheat for some years to come, the usual question arises as to the prospects for Canadian wheat. In India, wheat is distributed and used in the same way as in Pakistan, that is milled either at home or locally into atta for the preparation of chapattis. We were told that, amongst the consumers, there is undoubtedly a

prejudice, whether warranted or not, against imported wheat. Three factors seem to be involved. First, some imported wheat has been defective in quality, although it did not necessarily arrive in that condition but became so during storage. Secondly, many imported wheats, including Canadian, are more red in appearance than those the consumers are used to. Thirdly, consumers prefer the flavour of their own domestic wheats."

In reply to a query as to which imported wheat was preferred—Canadian, U.S.A., or Australian—the Mission was told that the question was difficult to answer. "According to officials in Delhi, consumers prefer to have no imported wheat at all; but in Bombay learned from officials directly concerned with distribution that there is a strong preference for white wheat. Storage supervisors classify wheat in accordance with its storage potential, primarily its freedom from insects. Canadian wheat has an excellent reputation and is considered to be a better storage risk than either U.S. or Australian wheat. For this reason the Government would prefer to use Canadian wheat for a rotating reserve. The Mission therefore believes that India may be a regular customer for some Canadian wheat in years when its own wheat crop is of normal size. The Mission is of the opinion that, under normal crop conditions, India is not self-sufficient in wheat and that the conditions in the present crop year should not be considered normal. Efforts are being made to achieve self-sufficiency, but in view of the increasing population, probable success is difficult to estimate. White wheat may be preferred by the consumers, but Canadian wheat is considered a better storage risk. It thus seems probable that Canada can retain a share of the Indian market."

International Wheat Agreement

The principal achievement of Mr. Kidwai on the food front has been to destroy the psychology of scarcity. Although a great deal will depend on the monsoon, with a huge carryover in India and abroad and with India's commitment to import a million tons of wheat under the International Wheat Agreement, there should be no apprehensions of food scarcity in the near future. Food is no longer a problem. Wheat prices, however, are. Under the International Wheat Agreement, India is committed to import wheat at prices ranging between \$2.05 per bushel and \$1.55 per bushel, with the proviso that the full one million tons are to be imported if the price declines to \$1.55. At the London meeting of the International Wheat Council no clarification of exporters' prices were made. As the prices have not yet come down to the lower limit of \$1.55 a bushel, the importers are not called upon to lift the whole of their quotas. Another meeting of the Council is scheduled to take place in October. In any case, even \$1.55 per bushel will be higher than the present wheat price in India. Two courses will then be open to the Government: either to raise internal prices to the level of imported wheat prices, or to sell the imported wheat at the Indian prices. The second course may have to be preferred. It may mean a loss of over Rs. 14 crores on trading account. It is unfortunate that the Government of India did not heed the advice of the British Government and rushed into ratifying the agreement.

Rice has created an equally baffling problem. Internally procured stocks are placed at 1.2 million tons, to which should be added 900,000 tons purchased from Burma. As against this, internal offtake is placed at 100,000 tons a month. In other words, India's rice stocks should suffice for two years' requirements. India, therefore, has been endeavouring to export 200,000 tons, but without success, largely because other rice-producing countries such as Burma and Thailand are equally anxious to dispose of their surplus stocks. Here again, there is a price disparity of the order of Rs. 3-8 per maund between imported rice and internally procured rice. Indications are that the Government will pool the Burma rice purchased at Rs. 17-8 per maund and internally procured rice obtained at Rs. 14 a maund, and fix the pool price at a level somewhat higher than Rs. 14 per maund.

Jute-Growing in India

Messrs. John D. Black of the Department of Economics, Harvard University, and Hugh L. Stewart of the Department of Agriculture, U.S. Government, have been here for some months advising the Government on the economics of agriculture. They recently participated in a seminar which discussed this topic. "The nation as an economic unit." One of the subjects under this heading related to jute: "How much jute can India produce to her best advantage?" It was stated that "one alternative is for India to produce just enough for the jute products consumed at home. Another is for her to produce enough to keep her present jute industry going. Another is to expand her jute production and her jute industry as fast as an export market can be developed. Another is to expand the export of raw jute in addition as far as possible. Arguments can be advanced for and against each of these alternatives. Can these be reduced to measurements and weighed against each other? Not with any high degree of finality because too many uncertainties are involved. First of all, by how much can exports be increased? What is the outlook for world demand with paper bags substituting for jute and new fibres being developed? But some analysis can be made that will provide the basis for a more rational decision than would otherwise be possible. One line of analysis starts from the balance-of-trade approach. What use would India make of the additional foreign exchange? Another

angle of the decision is, for what will the additional jute production be substituted, and how much are these substitutes needed? If it is rice, can India produce enough rice and still produce jute for export or only enough for home consumption? Perhaps rice can be exported to better advantage than jute.

"Two major suggestions are made here on the research that will help in making a decision on the question in hand. One of them relates to production. In each of the present jute-producing areas, or potential jute-producing areas, an assortment of model-type farms can be analysed in terms of farm budgets without jute, and with one or more possible jute combinations with other crops, to see what crop combination will maximise incomes at levels of relative prices and cost-rates for materials and labour that can reasonably be expected to prevail in the future. Perhaps in addition, some allowance will need to be made for the upkeep of the land under the alternative systems. The earnings of hired labourers in the area will need to be taken account of as well as those of the cultivators.

"The other suggestion is that the results of the foregoing analysis can be put into a set of alternative national budgets, or economic models to use a more common term. But they will constitute only a few of the items that will be needed for such budgets. Others will be the additions to the operations of the jute mills and transport and farm products substituted for jute in the alternative budgets. Income from the export trade in jute will be another item, set over against possible imports and exports of competing products. Even though the estimates are very approximate for some items, it will be well to make them, so as to get as complete as possible a total of national income for each of the alternative budgets. In the case of factors like the uncertainty of future market outlets, budgets can be set up on the basis of different assumptions. All that can be said is that given such a budget analysis, decisions can be more firmly based."

Irrigation and Power Projects

A detailed questionnaire on irrigation and power projects for the second five year plan has been circulated by the Planning Commission to State Governments. It seeks information on the location of a project, its general scope, the results of geological examination, if any, the period required for realising its full benefits, the length of main canals, the commanded area, the proposed annual irrigation, and the intensity of irrigation. The Planning Commission wishes to know whether the project report is ready and if not, when it is likely to be ready. Information is also sought in regard to power projects, flood control and navigation, and whether any other existing project will be assisted or affected. Details are also required in regard to malaria control measures and are: Do the State Revenue and Agricultural Departments agree to the proposal? What is the is the betterment levy proposed, the date of its commencement, and its estimated yield? What are the water rates for different crops? What is the people's contribution? Lastly, the Commission wishes to know the yearly employment during construction and the personnel to be retained after completion.

States' Finances and the Plan

Broadcasting from All India Radio last week, the Adviser to the Planning Commission made a significant observation: "The plan was supposed to be a preparation for further advance. In this context a rather disquieting feature is that many of the States are failing to raise the financial resources which were expected of them for carrying out the present plan and are more and more turning to the Centre for help. If this takes place while the present plan has still not run its course, how are resources going to be found for still greater development in the next five years? This is a present entirely clear. The Planning Commission pored by Mr. Moon. Instead of providing matching grants, as were contemplated by the five year primary and secondary education, which have been transferred to States since 1921. The State Governments' reluctance to raise additional revenues can be well understood when the Centre, of its own accord, does out large sums of money to finance not only their contractual but also their constitutional obligations.

Industrial Development Corporations

The law officers of the Government of India are giving final shape to the Memorandum and Articles of Association of the two Industrial Development Corporations. As matters stand at present, there will have to be a great deal of discussion of the Corporation in regard to its financial structure in the private sector. The exchange requirements of an undertaking. In the minds of the Corporation will be known after it would be a long process, it is intended to persuade the World Bank to relax its rules. The drafts are expected to be finalised soon after the Finance Minister returns on 4th July. In addition to jute develop ferro-manganese and woodpulp industries Corporation.

Bombay

RUMOUR OF BANK RATE CUT

CRISIS IN FORWARD MARKET FOR COTTON

(FROM OUR BOMBAY CORRESPONDENT)

ONCE again, a rumour has spread in the forward markets and in banking circles that the authorities will be forced in the near future to reduce the bank rate by one half percent. So much credence is lent to it that the stock exchange here has staged a veritable boom in the prices of almost every equity. Not a single counter has failed to gain something from the buying fervour in which operators and investors have found themselves caught during the last week. Considerable yields have been made in most cases been ignored. All dated loans in the gilt-edged section have also naturally benefited. Apart from equities and Government loans, it has had its effect on other speculative markets also. The bullion exchange, which experienced a slump for the previous two weeks, has staged a revival. The forward market in cotton too has risen about 15 or 16 points during the last three or four days over the lowest point touched early last week. The oilseeds and oils markets, which were falling, have regained a good part of the loss.

The forward market in cotton has passed during the last week through one of its worst crises. Uncertainty regarding the future arose from the legal action taken by some operators and constituents of the East India Cotton Association in connection with the fixing of price differentials at the time of maturity of contracts. So the forward price for August delivery for basic cotton crashed from somewhere near Rs. 690 to Rs. 630 per candy, in three weeks. This fall was also reflected in the spot prices of cotton. This persistent and rapid decline in prices rendered the position of longs very precarious and finally they were forced to throw their holdings on an unresponsive market. Several brokers with customers on the long side, therefore, failed to honour their commitments on the due date of settlement last week. The amount involved was reported to be in the neighbourhood of Rs. 30 lakhs and naturally enough trading came to a standstill. The Board of the East India Cotton Association, instead of getting panicky, wisely decided to extend the period for payment for defaulting brokers till last Friday. Most of them were thus enabled to raise the necessary funds, even though they were let down by their clients. The crisis has now virtually passed, though it is bound to leave a long trail of losses and distress, which cannot but tell on the course of trading for some time. It has now been clearly recognised that this whole débacle was due to over-trading on the part of several operators. The Press has been sounding a warning for some time against the volume of speculation in the forward markets in the city and the unduly wide range of fluctuations. Coming close on the heels of a similar crisis in the castorseed forward market a little while ago, this has shaken the whole position with regard to forward trading in Western India and urgent demands are being made on the organisations controlling forward trading in various commodities to impose rigorous restrictions on speculative activities. Another suggestion made in this connection is to decentralise some of the markets, and several trade associations in Ahmedabad and other centres in Gujarat have asked the Forward Markets Commission to permit one regulated forward market for oilseeds in every big city in Gujarat. Business people in Gujarat have protested against the monopoly in forward trading enjoyed by Bombay, especially in oilseeds, because it is contended that Gujarat produces about one-third of the country's total output of castorseeds.

Castorseed and Oil

The position in the castorseed market has improved partly as a result of the Government of India's announcement releasing for export a quota equal to 50 percent of the shipments of castor oil made by each shipper in 1953, subject to a maximum allotment of 400 tons to any one member of the trade. This quota would be valid for shipment up to the end of October. The trade is satisfied with the limit of 400 tons, because this would reduce the total quantity of shipments by a little more than 4,000 tons. The announcement is otherwise welcomed, because it has come at a time when export demand is satisfactory. While this improvement in the prospects for castor oil lent some support to the prices of other oilseeds and oils, the markets still remain under the shadow of a good crop next year, considering the favourable weather reports from the producing centres. This has also led to a demand for some official scheme of price support for agricultural commodities. So far there has been a floor price in cotton, but oilseeds and foodgrains have no such protection. In the case of cotton also the protection will expire with the end of the present cotton year, though it is believed that both the floor and the ceilings in the case of this commodity will be maintained for at least another year.

Rates for Electrical Energy

Industry in Bombay is to have a fresh burden in the shape of a substantial increase in the existing rates for supply of energy to industrial consumers, if the proposal of the Bombay Electric

Supply and Transport Committee of the Municipal Corporation is accepted. The gain to the Corporation from this source is likely to be Rs. 18 lakhs per year. It seems that while power to drive machinery is supplied direct by the Tata Hydro-electric Power Supply Co., the requirements of such concerns for lighting, fans, lifts and pumps, to cinema houses, and motive power to smaller units, is catered for by the Corporation from the bulk purchase of electricity which it makes from Tatas. A year ago Tatas had increased the rates by 124 percent, but the Corporation did not pass on this increase to consumers. Later Tatas again found it necessary to levy an additional surcharge of 15 percent, and this made the rates charged directly to industrial consumers by Tatas higher than those under the present tariff of the Bombay Corporation. The Corporation authorities feel that in fairness to Tatas, who are the producers and also the bulk suppliers to the Corporation, their rates should not be lower than those charged by the producers themselves. The Bombay Electric Supply and Transport Committee, however, has been very considerate inasmuch as it has decided to exempt residential premises, charitable and educational institutions and hospitals from the proposed increase.

Big and Small Industries

In view of the recent controversy regarding large-scale and cottage industries, the All India Manufacturers' Association held a symposium at the Taj Mahal Hotel last Thursday, when the economics of both these types of industry formed the subject of a discussion. Mr. M. D. Bhat, Chairman of the Tariff Commission, who opened this discussion, denied that there was any real competition between these two sectors of industry. Mr. Bhat maintained that large-scale and small-scale industries were not only interconnected but supplementary to each other. According to Mr. Bhat, even in highly industrialised countries, small-scale industries occupied a key position in the economic life of the people, and if proper planning and co-ordination are effected between these two sectors, this country also could become one of the chief makers of consumer goods in the world. He, however, maintained that to achieve this it was necessary that Indian industrialists reorientate and modernise their production methods. It was also necessary that there should be genuine understanding and co-operation between the management and the workers.

Dr. C. N. Vakil, head of the University School of Economics and Sociology, who participated in the debate, considered it necessary to sound a warning against the present policy of spoon-feeding small-scale industries. Prof. Vakil held that direct assistance of this sort would only hamper their smooth progress. He advocated only indirect aid by way of provision of cheap credit and expert advice at a low cost. Only such aid, and not subsidies, could assure the continued progress of these industries.

Cement Prices

Claiming that the cement industry had played a very significant rôle in building up national economy and that its future contribution to the building of a new India would no doubt be even more significant, Mr. B. D. Somani, Chairman of the Digvijay Cement Co. Ltd. in Saurashtra took the opportunity presented by the annual general meeting of the Company here last Friday, to ventilate some of the grievances of this important industry. The most important of these is with regard to the non-acceptance by the Central Government of the recommendations of the Tariff Commission with regard to the price of cement and the raising of the return on gross block from 8 percent to 10 percent. Mr. Somani said it was regrettable that not only was the Government's decision in respect of the recommendations of the Tariff Commission inordinately delayed, but that well-considered recommendations of a high-powered body, consisting of well known experts nominated by the Government themselves, made after an elaborate survey of the various aspects of the industry's working, should have been ignored. Mr. Somani believed that this would not be conducive to the growth and development of important industries. In spite of the need for expanding the output of cement, the Government, instead of taking a more realistic and practical view regarding fair return to the industry, had unfortunately fixed the price for its product so as to allow only 4 percent net return to the industry. Another grievance of the industry is with regard to transport facilities. According to Mr. Somani, this question continues to cause a lot of concern to cement factories, because the railways are not in a position in many cases, to supply wagons even to the extent of 50 percent of the total requirements. He complained that urgent representations had been made to the Railway Board and, though there had been some improvement, the situation was still very unsatisfactory. In pointing out that there would be little use in factories increasing their output if transport facilities were not increased proportionately at the same time, Mr. Somani quoted Mr. T. T. Krishnamachari, Minister for Commerce and Industry, as having said: "We must have a bold and comprehensive plan for developing all forms of transport in the light of our future needs. These must be assessed with foresight and imagination. In an underdeveloped country like ours the needs for transport facilities develop in geometrical progression and not in arithmetical progression."

This unit being a new one, it stood to benefit under the concessions offered with regard to depreciation allowances for new industrial concerns by the Government. Mr. Somani, however, show-

ed how a technical flaw in the wording of Section 15(C) of the Indian Income-Tax Act had nullified this concession and created a loss of about 15 percent of the dividends of these companies in the first five years of their existence. He pointed out that, if the Government were to amend the law, they would not be so if the profit of the Company had been higher to the extent of 15 percent, a 6 percent margin after deducting full depreciation allowances. Mr. Somani hoped that as nullified the intention of the Government to give incentive to investors in new industrial undertakings, the authorities would lose no time in clarifying the issue.

Czech Trade Mission

Mr. S. K. Patil, President of the B.P.C.C., gave a reception at the Congress House for the trade delegation from Czechoslovakia which is touring this country. Welcoming the delegation, Mr. Patil said that it was India's desire to maintain cordial relations with all countries of the world irrespective of their political policies and that Czechoslovakia, which was a highly industrialised country, could help India in developing her own industries. Mr. Francis Adamek, leader of the delegation, referred to the recent trade agreement signed by the two Governments and hoped that it would help improve trade relations between the two countries. At a subsequent Press interview, Mr. Adamek revealed that the delegation had received proposals for supplying industrial plant and equipment from Indian industrialists. He believed that there was good scope for mutual collaboration between his country and India in developing new industries here. While undertaking to supply capital goods and technical guidance to India, he said that the delegation was in a position to offer plant and services, but it could not give any assurance about credit facilities, as that would be a matter for detailed discussion. Mr. Adamek also made it clear that it would not be possible for Czechoslovakia to invest capital in new industries in India. Detailing the type of capital goods his country could provide, Mr. Adamek mentioned plant and machinery for the manufacture of cement and sugar, and electrical, mining and agricultural equipment. About half a dozen sugar plants supplied by his country were already in commission in India, while tenders had been submitted to the Government of India for supplying 35,000 tons of rails worth about £1 million.

Textile Workers' Bonus

It seems that textile workers have at last succeeded in persuading the Industrial Court to take into consideration, while determining the amount of bonus, not only the uniform rate fixed at present for the rehabilitation of plant and machinery, but separate figures for each unit. The full Bench of the Industrial Court here has decided, on an application made by the Rashtriya Mill Mazdoor Sangh (Congress), which is the representative union for textile workers, to hold an enquiry with the aid of assessors for determining the cost of rehabilitation of machinery and buildings of cotton textile mills in Bombay before the question of bonus for 1953 is decided. In passing this order the Industrial Court has observed that the representative union had been complaining that as a result of setting aside an unduly high amount for rehabilitation, textile workers for several years had not been getting a fair bonus and they, therefore, wanted an enquiry to be held for this purpose. In the opinion of the Court the claim of fixing rehabilitation figures industry-wise had worked satisfactorily as long as there were only a few units claiming exemption from bonus on the ground of either meagre profits or loss. The number of cases claiming such exemption while deciding bonus for 1952 had increased considerably. With regard to the present reference to the Court of the dispute for bonus for 1953, the number of mills claiming such exemption had increased still further. It was, therefore, held that in view of the above consideration it would help the Court to have figures for amounts necessary for rehabilitation for each unit as well as those for the whole industry, so that calculations regarding bonus could be made with more accuracy if the bonus had to be decided industry-wise, group-wise or unit-wise.

Dock Labour Disputes

Unfortunately, all the endeavours of the Chief Labour Commissioner to bring about an agreed solution for the various disputes between dock workers and stevedores have failed and it has finally been decided to refer these disputes to adjudication. It seems that an agreement had been reached with regard to the main issue of raising the wages of the pool or casual workers, but the Stevedores Association felt that only a sectional settlement of this dispute was bound to create fresh demands from other sections for an increase in wages. The Association, therefore, wanted a settlement of all pending questions so as to have real peace in the docks. But as this was found to be impossible the Chief Labour Commissioner and the officials of the Central Ministries of Transport and Labour, who were here to bring about a settlement by conciliation and negotiations, have returned to New Delhi. Earlier it was feared amongst shipping circles that the breakdown of the negotiations would once again result in resumption of the go-slow tactics which had practically paralysed work in the Bombay docks. It is, however, believed that the Dock Workers' Union has given an undertaking to the Chief Labour Commissioner and the officials from New Delhi not to resort to such a step pending the result of adjudication.

PRICING DECISION ON M.P.S' SALARY

SULTS OF PAKISTAN COTTON DELEGATION'S VISIT

(FROM OUR LONDON CORRESPONDENT)

CONTRARY to expectations, the Government has decided not to accept the free vote opinion of the House of Commons in favour of granting a salary increase of £500 per annum to Members of Parliament. The Prime Minister and the Chancellor of the Exchequer both appeared to have accepted the inevitability of giving effect to this proposal. The arguments which their colleagues must have advanced against the move must have been very convincing to divert such forceful personalities from an agreed line of action, though it ought to be emphasised that Mr. Butler was against the increase from the start. Thirty-three Conservatives voted in favour of the increase, but it is doubtful whether, if it had come to a real show-down, more than a very small fraction of these would have gone as far as Sir John Mellor in refusing the Government Whip in the event of the Government accepting the majority vote in the House. The odd vote or two could make all the difference in the House of Commons today, but the strenuously fostered suggestion that the Prime Minister and the Cabinet have been forced to give way by back bench pressure groups—though the influence of these on the policies of both the main political parties is much greater now than it has been for quite a long time—is likely to have had less importance than the unfortunate reaction the vote produced on the general public. One other fact needs to be kept in mind. The Government is at the moment playing for high stakes, both at Geneva and in Washington—world peace. It may well need the fullest public support in advancing its plans towards that end. Perhaps it took the calculated risk of arousing the anger of 280 Members of Parliament—the total vote in favour of the pay increase—which it certainly has done, in the hope of ensuring the support of the electorate as a whole. It is unfortunate that the Prime Minister had to make the announcement and incur the wrath of the Opposition back benches just before he left on his mission to Washington, and that Mr. Butler is left to hold the fort faced with no-pairing and the threat of all night sittings and other "reprisals."

Successful Talks on Cotton

The consensus of opinion on the results of the week's talks between the Pakistan cotton delegation and representatives of the Lancashire cotton industry in Manchester last week is that they were of "inestimable value." There was a large measure of agreement on many subjects, and in those cases where differences were expressed both sides accepted the need to adopt practical plans and policies. At all events, the Cotton Board, which represented the Lancashire organisations covered by the new Lancashire-Pakistan

Cotton Committee appear to be well satisfied with the proceedings, and not least of all by the fact that the Karachi Cotton Association has issued an invitation for a Lancashire delegation to visit Pakistan later this year. The Board issued a report at the end of the series of talks which helps to outline not only the ground covered but also some of the conclusions which were reached. The following extracts will be of interest:—

Pakistan as a market.—The Committee expressed concern at the steadily dwindling exports to Pakistan of United Kingdom yarns and piece goods, due to quantity restrictions and internal price control there. The Pakistan delegation said that price control would disappear as soon as adequate trade stocks were rebuilt. Quantity restrictions, it was explained, were necessitated by issue single-country licences under trade agreements designed to assure the offtake of raw cotton. The two delegations expressed the hope that the United Kingdom would receive a satisfactory share of future trade resulting from the reduction of single-country licences.

Export tax.—Lancashire delegates gave the opinion that the export tax on Pakistan raw cotton constituted an unstable element in the final price; the uncertainty this created in the minds of purchasers discouraged an increased offtake. While claiming that the tax affected only internal prices and had no effect on export prices, the Pakistan delegates agreed that the element of uncertainty in unfulfilled contracts was worthy of further study by their authorities.

Exchange Control.—For Lancashire buyers it was stated that there was anxiety and uncertainty about delays in getting a transfer of currency against claims, causing particular hardship to smaller buyers. Spokesmen of the Pakistan delegation said that measures already taken had expedited remittances on account of short-weight and deficient-quality claims. It was only necessary to apply in the prescribed manner to the State Bank of Pakistan.

Defective ginning.—Warnings about the effects of the deterioration in cotton ginning in Pakistan, a marked feature of recent years, were given by the Lancashire delegates. The excess of nep in saw-ginned cotton and the high trash content in roller-ginned cotton, particularly in last season's crop, were mentioned. The Pakistan delegation gave an assurance that efforts to reach satisfactory standards would continue, and drew attention to an inquiry now being conducted into the relative merits of saw and roller ginning.

Mixing and adulteration.—Lancashire delegates spoke of the prevalence of mixing and adulteration in cottons and the lack of steady supplies of unadulterated cotton. The Pakistan delegation said that much was being done by its Government to reduce adulteration, but said that Pakistan cotton was sold on type samples and buyers should take care to mention the variety desired when buying the type.

Freight.—After discussion of freight charges on raw cotton carried from Pakistan to United Kingdom ports, it was agreed that the Committee should pursue the question further with the Conference Lines.

Liverpool Cotton Association.—After a meeting with the Association the leader of the Pakistan delegation offered, on his return to Pakistan, to look into any cases brought to his notice in which remittances were held up. The Association promised to consider the request by the delegation for special naming of standards for Pakistan cotton. The possibility of making Pakistan cotton tenderable against a Liverpool futures contract was discussed, and the difficulties of making Pakistan cotton tenderable against the present American contract were explained.

Among other items discussed was the proposed scheme for the establishment of a hedge market in Karachi—welcomed by Lancashire delegates as certain to be of benefit to both the Karachi raw cotton market and its customers. On the question of marking on bale bands, which Lancashire delegates said they would like to see reintroduced because of their usefulness in making purchases, it was said that favourable recommendations had been made to the authorities.

Indian Tariff on British Textiles

While Lancashire's difficulties with Pakistan have had this airing in the House of Commons, a Conservative member in the House of Commons has been inviting the attention of the President of the Board of Trade to the Indian tariff against British textiles. He wanted to know what steps the Government was taking in this matter and if he would draw the attention of the Indian Government to the resentment which the tariff had caused in Lancashire. Mr. Heathcoat-Amory, the Minister of State, replied that representations had been made to the Indian Government at the highest level and that the British Government's dissatisfaction would be expressed at every suitable opportunity. The question, Mr. Fletcher-Cooke (Farwen) then asked: "Are not Indian textiles admitted virtually free into this country, and should you not insist on some reciprocity?" Mr. Heathcoat-Amory agreed that it was true that Indian cotton textiles were generally admitted free in accordance with our policy of not charging duties on Commonwealth products, but explained that the Indian action did not appear to be a breach of G.A.T.T. Mr. A. G. Bottomley, Labour member for Rochester and Chatham, intervened

to mention that in the case of the agreement between India and this country, Britain has the benefit and we ought to be careful about making representations in this matter, which brought forth from Mr. Heathcoat-Amory: "In these matters we must look at the overall effect of this agreement and decide whether the overall effect is advantageous to this country or not." Not on the face of it, a particularly illuminating exchange of views, but the matter was closed.

Better Exports in Volume and Value

The detailed trade figures for May, besides confirming the conclusions engendered by the provisional figures commented upon in an earlier despatch, provide additional information to show that exports during the current quarter are better in volume as well as in value than in the first quarter. It is interesting to find, also, that there has been an expansion in engineering exports, which is the more significant because ship exports, which are included in this group, showed a fall. Motor car exports showed the biggest rise, but electrical machinery, tractors and aeroplane engines have also contributed to the improvement, and office machinery and equipment is setting new records. Exports of chemicals are also increasing rapidly, being 15 percent larger in value in the first five months of this year against the figure for the half year on 1953. Another trend which is disclosed is the continuing growth of shipments to the overseas sterling area, with Australia again forming the largest single market following upon the easier import conditions there. So far as imports are concerned, we have benefited somewhat from lower commodity prices, but there has also been a considerable drop in the total volume, and more especially of raw wool imports.

T.U.C. and Wage Rates

The T.U.C. General Council has given its approval to a report on the wages situation prepared by its Economic Committee. This does not advocate a policy of restraint, as such, but does make a plea for a commonsense approach to the problem. It points out that the only possible way to prevent a new cycle of claims is to stabilise the cost of living and limit dividends and profits. In so far as the latter is concerned, the Government will no doubt point to the fact—disclosed in the June issue of the Ministry of Labour Gazette—that for the first time in over 10 years the index of wage rates, now standing at 142, is a point ahead of the index of retail prices, with June, 1947, as the base in both cases. Moreover, since January 64 million workers have had their wages raised by £2,135,800 a week, compared with an increase of £1,094,000 for just under four million workers in the first five months of last year. The figures do not support further wage claims, but each week produces a fresh crop. Even more disturbing is the danger of another coal crisis this winter, against the possibility of which the Government has announced its intention of importing about one-third of a million tons. The fuel problem seems insoluble, for although the individual miner is producing more per shift with the aid of mechanisation, the total labour force continues to decline, absenteeism is still high, and consumption increases steadily.

Wheat Prices

The International Wheat Council, which concluded its fifteenth session here during the week with 39 countries represented, apparently did not get beyond reaching the very generalised conclusion that international co-operation of all importing and exporting countries is essential to prevent conditions of international trade in wheat deteriorating. Adherence to the International Wheat Agreement as the most effective instrument for achieving this has been confirmed, but we have not been vouchsafed any opinions as to how this is to be ensured in the present circumstances of large surplus stocks and an increasing reluctance on the part of the importing countries to take up their quotas at a price level which might well be forced down by the sheer weight of supplies.

Brevities

The first of five new Super-Constellation airliners ordered by Air-India International left London Airport earlier this week on its maiden flight to India.

Atholl Brose, a traditional mixture of whisky, oatmeal, honey and cream, is to be produced commercially by a Scots firm for export.

Mr. G. S. Samways has resigned from his position as joint Managing Director of the Metal Box Company to join the executive of the Commonwealth Development Finance Company in London.

A preliminary report from the liquidator of J. H. Vavasseur (Ceylon) indicates that the parent company, J. H. Vavasseur & Co., will receive a surplus of about £220,000. Assets of the new Ceylon subsidiary have been revalued and show an appreciation of about £100,000, which will be reflected in capital reserves.

The Chancellor of the Exchequer has reappointed Sir John Morison as chairman of the Iron and Steel Holding and Realisation Agency, and has renewed the appointments, as members of the agency, of Mr. A. C. Bull, Sir Thomas Chadwick, and Mr. C. P. L. Whishaw, all for a further year ending 9th June, 1955. Sir John Green's term of membership of the agency continues until 30th September, 1955. Following an understanding when he was originally appointed, the membership of Sir Oliver Franks has been extended until 31st July, 1955.

Ceylon

UNRESOLVED DISPUTE OVER CITIZENSHIP

POSSIBLE EFFECTS ON CEYLON'S ECONOMY

(FROM OUR COLOMBO CORRESPONDENT)

RECENT developments in Ceylon have greatly alarmed the Indians and the "stateless" persons, estimated at 800,000, and their feelings are reflected in Mr. Nehru's recent letter to Sir John Kotelawala protesting against the Ceylon Government's violations of the agreement made in New Delhi last January. Officials of the Ceylon Democratic Congress, formerly known as the Ceylon Indian Congress, assert that the Delhi agreement has been nullified by the one-sided interpretation given it by the Ceylon Government. The various measures designed by the Government, ostensibly to implement the agreement, would seem to bear out this view. For example, it is difficult to describe the Government's proposals to get stateless persons to apply for Indian citizenship as "inducements" in terms of the Nehru-Kotelawala agreement. If these people refuse to register with the Indian High Commissioner they are threatened with dismissal from employment and cancellation of their food ration cards. While the High Commissioner says he will reject all applications made under coercion the Ceylon Democratic Congress is advising the people affected not to apply because they are entitled to Ceylonese citizenship. Further, in reply to Mr. Nehru's protest, Sir John says that Ceylon does not recognise stateless persons. In his Government's view those who do not qualify for Ceylonese citizenship must be accepted by the Indian Government as Indians. Should the Ceylon Government carry out its threat against those who do not apply for Indian citizenship about 500,000 persons, most of them plantation workers, will face destitution. At the same time, this drastic action will disrupt work on the tea and rubber estates, the mainstay of Ceylon's economy. In spite of the proddings of its more extreme supporters the Government must act cautiously to avoid precipitating an economic crisis. It may therefore defer action against the estate workers who refuse to register and direct attention to the thousands of stateless casual and unskilled labourers in the towns who can be deprived of employment without harming the national economy.

Trade with China

When a Ceylon Government trade delegation goes to Peking, probably at the end of July, it will seek to extend trade between Ceylon and China. Under the trade agreement for 1953 Ceylon is giving China 50,000 tons of sheet rubber for 270,000 of rice. In 1955 Ceylon is prepared to give China as much rubber, including crepe, and other Ceylon products as she wants. China is already buying sizable quantities of crepe at Rs. 1.57 a pound, of which the Rubber Commissioner pays the producer Rs. 1.25. Ceylon, on the other hand, would like to reduce both the quantity and price—£48 a ton—of the rice she buys from China. In view of increased production at home and an assured supply of 200,000 tons from Burma the Food Ministry has advised the Government to reduce Chinese imports by 100,000 tons. Ceylon would like to buy coal instead, and Peking is understood to have offered superior grade coal at favourable prices. Almost all of Ceylon's coal imports, 400,000 tons valued at Rs. 25 million, now comes from India. Ceylon is also willing to sell soya bean oil, wheat flour, cotton goods, tobacco leaf and other commodities. Negotiations to persuade Japan to buy them from Ceylon have begun, and a British firm of merchants with branches throughout the Commonwealth has informed the Government that it is interested in buying Chinese products from Ceylon for sale overseas.

Rubber Output

Ceylon's rubber production in 1953 was 2,110 tons more than the previous year, and exports increased by 7,247 tons. Total production last year was 98,610 tons and exports were 96,679 tons. Of was 416,981 acres of rubber 63 percent is Ceylonese-owned, 34 percent European-owned and the rest is owned by Indians and other non-Ceylonese. According to the Rubber Controller, the home consumption of rubber is increasing "slowly but steadily." Seventy-two tons were consumed locally in 1947, and 235 tons last year, chiefly for retreading tyres, balloons, toys, shoes and slippers.

World Bank Loan

A loan of Rs. 90 million from the International Bank for Reconstruction and Development for the second stage of the Aberdeen-Laxapana hydro-electric project will bear interest of 4½ percent, which is lower than the bank's usual rate. Repayment will commence in 1959 and extend over 25 years. The money, the first the bank has given Ceylon, will be available in West German marks, lira, francs and possibly sterling to finance external expenditure on the project. This stage, originally estimated to cost Rs. 80 million, will now cost Rs. 140 million, and the difference between the World Bank loan and this sum will be contributed by the Ceylon Government. The first stage of the project, completed in 1951, consisted of the construction of a 25,000-kilowatt plant in the Laxapana valley, a diversion dam and tunnel to carry water from the Kehelgamu Oya to the plant and a transmission line to Colombo. The next stage consists of the construction of a second dam to store additional water from the Kehelgamu Oya, the doubling of the generating capacity of

the existing power plant and the extension of the transmission lines. When the second stage is completed—at some unspecified date—this project, on which work began almost a quarter of a century ago, is expected to supply power to the neighbouring tea estates and for light industries to be developed in Colombo.

Ban on Sale of Tea Refuse

The Tea Controller has placed a ban on the sale and use of tea refuse for human consumption on the ground that it is harmful. Such tea may be sold from 1st July only when it is denatured—mixed with kerosene and lime for use as manure—and buyers must get licences after proving that the tea is intended solely for manure. Earlier, many tea leaders had applied for permission to sell tea refuse for drinking after purifying it of harmful matter, but this was refused. The ban has been imposed under the Tea Theft Prevention Ordinance enacted by Parliament last year and will be rigidly enforced.

Agricultural Development Plan

The Government has appointed a committee of Ministers and officials to prepare a scheme for agricultural development to place before the Commonwealth experts who are coming here soon. These experts have been sent in response to the appeal of the Finance Minister, Sir Oliver Goonetilleke, at the recent conference of Commonwealth Finance Ministers at Sydney for Rs. 1,500 to develop Ceylon's food potential. The committee proposes to open up about 250,000 acres of land for rice and another 100,000 acres of high land for other crops. Irrigation tanks in the dry zone now in disrepair are to be restored and three new irrigation projects will be expanded with the expected aid. The committee is also examining several other ambitious schemes for increasing production and improving agricultural marketing in the island.

The Minister of Food has meanwhile announced a thorough overhaul of agricultural policy. Agricultural education will be improved; and State farms, most of which are running at a big loss, will be supervised more carefully or turned into joint stock concerns with capital contributed equally by the State and private agriculturists.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

STRONG ENQUIRY FOR DUSTS

AT Sale No. 4, held on 28th and 29th June, the offerings in the Export auction consisted of 23,900 packages. There was a good general demand at lower rates and Clean Commons and Mediums were from 6 pies to 1½ annas easier. Commonest kinds, however, were firm and sometimes dearer, though the market was irregular and generally lower for most descriptions. Whole Leaf grades were easier while tippy teas also sold at easier rates. Really flavour Darjeelings again sold at high prices but those with declining quality received only limited support and often sold at under common tea prices.

Quotation

	1954	1953
Clean Common B.P. ...	Rs. 2-7-3	Rs. 1-11-0

At the Internal auction, the Dust offerings consisted of 4,748 packages, which met with a strong general demand. Black exportable types, best Assam C.T.C. and Doors with good cup quality were the strongest features and were from ½ to 1 anna dearer. Commons were fully firm but the commonest plain liquoring sorts showed an easier tendency. Really flavour Darjeelings sold well but the majority of offerings from this district, which showed a decline in quality, were difficult of sale.

Quotations

	1954	1953
Medium Doors Dust ...	Rs. 2-1-0 to 2-1-6	1-7-6
Medium Assam Grainy Dust ...	Rs. 2-2-0 to 2-2-6	
Best Assam C.T.C. Dust ...	Rs. 2-8-0 to 2-9-0	

About 1,577 packages of other grades were offered. There was good support for the representative selection on offer at a little under valuations. One or two invoices of Green tea on offer met with a good demand.

GRAIN BOOKINGS IN FREIGHT MARKETS

A REVIVAL in grain bookings was the only feature of another dull week. Churchill-U.K. paid 52s 6d for a handy sized September ship and St. Lawrence-U.K. was done at 42s 6d whilst a part cargo was arranged to Norway at 46s. River Plate charterers secured the lower rate of 65s 6d for August loading and barley from South Australia to U.K. repeated 95s. In the coal trades, a 12,000 ton motorship is reported fixed from U.S.A.-Hamburg at 35s for six consecutive voyages and Japan was arranged at \$9.80. Calcutta-Korea improved 3d to 54s 3d for September according to reports. A cargo was also arranged from Calcutta to Dar-es-Salaam at 50s. Chinwangtao-Chittagong paid 25s f.i.o.

There was a slight renewal of interest in the time charter section with reduced rates being paid for a trip delivery Japan, re-delivery Indo-China at 13s 9d and a 10,000 ton motorship accepted 18s 9d for the trip out to New Zealand.

SUGAR PRICES FALL

During the week ended 28th June, sugar in the Calcutta market averaged from 3,000 to 4,000 bags daily. Arrivals were 1,000 bags a day and stocks totalled 100,000 bags. Rates for sugar ex-Kantapur delivery were Rs. 30-2 for ready grain and Rs. 31-12 for big grain. For sugar ordinary grain sold at Rs. 30 and big grain at Rs. 30-8. The market remained dull and prices came down further as a result of the Government's revival of its old scheme to distribute sugar through appointed depots. This week three steamers carrying British refined sugar are expected in the Calcutta port.

HIDES AND SKINS

The market in skins ruled easier and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 22nd and 28th June, 1954.)

Cowhides: Wet salted (Ord.) 2,000 pcs. on the basis of Annas 7-9 to Annas 9-5 per lb.; Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 6-8 to Rs. 8; Wet salted (Slaughtered) 11,500 pcs. on the basis of Rs. 10 to Rs. 22-4.

Goatskins: Wet salted (Daissee, Killed) 63,150 pcs. on the basis of Rs. 250 to Rs. 425; Assam-Dinajpur-Murshidabad 17,000 pcs. on the basis of Rs. 295 to Rs. 357; Purneah-Kissenganj 1,500 pcs. on the basis of Rs. 330 to Rs. 340; Darbhanga-Muzafferpore-Pakur 37,000 pcs. on the basis of Rs. 250.

Bazar Stocks

(28th June, 1954)

Cowhides: Wet salted 121,600 pcs.
Goatskins: Wet salted (Daissee, Killed) 46,000 pcs.; Assam-Dinajpur-Murshidabad 82,000 pcs.; Muzafferpore-Darbhanga-Patna-Pakur-Purneah-Kissenganj 334,000 pcs.

SHELLAC MARKET CLOSES

DULL

During the week ended 28th June, the market ruled firm at the beginning of the week but became dull and inactive at the end. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 155 to 150 value.
Pure Buttonlac	Rs. 147 to 140-8 buyers.
Lemon No. 1 Shellac	Rs. 150 to 146 buyers.
Lemon No. 2 Shellac	Rs. 148 done; Rs. 142 buyers.

F. O. Std. 1 Shellac	Rs. 146 done; Rs. 139 buyers.
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Pure T.N. Shellac	Rs. 142-8 to 133 basis done and buyers.
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4% I. T. N. Shellac	Rs. 137 to 129 buyers.
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No. 1 Kusmi Seedlac	3% Rs. 138 to 137-8 buyers.
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No. 2 Kusmi Seedlac	3% Rs. 131-8 done; Rs. 129-8 buyers.
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Fine Bysaky Seedlac (Manbhum)	3% Rs. 128-8 to 125-8 buyers.
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Fine Bysaky Seedlac (C.P.)	3% Rs. 125-8 to 122 buyers.
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Ordinary Bysaky Seedlac (C.P.) under 3%	Rs. 122-6 to 117 done and buyers.
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Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 116 to 112 buyers.
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Kireelac	Rs. 61-8 to 60-8 buyers.
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Shipments during June until the 25th were 29,189 packages.

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BLEM OF THE BANKS
THEIR EMPLOYEESORY SOLUTION IMPORTANT
FOR FUTURE OF ECONOMY

By B. K. DUTT

THE Central Government is facing the task of finding a solution to the dispute between the banking industry and its employees, with the assistance of the Central Bank of the country, a nationalised institution invested with the responsibility of developing the banking system and keeping it in a healthy state. The principles the Government may enunciate and Act upon will influence enterprise, and management in the days to come. They will also determine whether consumer and capital goods can be produced in this country on the basis of world parity of prices, and whether banks will be able to compete with each other in providing cheaper finance to an expanding economy.

The decisions of the Government will have to ensure that (i) The rate-percent-per-annum operating cost of acquiring, by the banks, the right to use of money representing real or temporary resources of others, does not exceed the similar cost of raising funds from the Central Bank, which can create money to meet the demand. (ii) The banks of all classes, in every region, can compete with each other in providing cheaper finance to enterprise, large and small, and not be compelled to operate with disproportionately high minimum rates of interest and therefore go on adding to the burden of producers every time expenses go up, as an alternative to weakening the operating profits and reserves. Banking systems remain socially useful, so long they compete with each other without abandoning the canons of safety. Under a rigid cost structure they will cease to be competitive and work in the manner of a cartel, completely ignoring both "bank rate" and "discount rate". (iii) Indian banks are not compelled to think more and more in terms of foreign trade financing, in preference to servicing the domestic needs. (iv) Banking service is not priced out of the reach of men of small resources. (v) The shion of safety for the banks and the funds employed, can grow at a rate faster than any ick can be taken in.

The "bank rate", or rather the "re-discount te" of the Central Bank of the country is the te of cost at which created money would be pre-

ferable to the banking system compared with savings or other resources in the hands of the public. It is true that created money should be seasonally or occasionally introduced into the economy through the banking system, but the operating conditions should be such that the banking system would feel inclined to pursue its efforts to gather resources from the private savings and resources, in preference to created money. But expansion being as expensive as it is now, the banks are inclined to remain inactive and to lean more on re-discounting and on large metropolitan accounts, while a shift in income indicates the need for efforts in other directions. In other words, a potential change in monetary policy will cease to be a weapon for regulating economic activity, if the cost of money were to remain as inflexible and high as it is now, not to speak of possible further rises.

From the experience of the attempts at adjudication made during the last half a dozen years, it seems there will be no end to the arguments on both sides unless adjudication is left entirely in the hands of the Reserve Bank of India, which alone is best equipped to deal with the matter in a balanced way, without ignoring the effect of increasing the cost of money to the public. Past adjudications, though partially unenforced, would help the Reserve Bank in deciding both non-monetary and monetary issues in the context of the Government objectives.

Dangers of Adjudication

It is obvious that industrial adjudication, applied to bank disputes, is capable of causing considerable harm to the banking system and banks, whether the banks choose to beat about the bush without telling all that they should as before the adjudicator which they feel they have to if they are to get economic justice. Even then the Government has persistently been pressing industrial adjudication on the banks. In such adjudication the need for classification of banks according to their paying capacity has been acknowledged. It has also been acknowledged that amount of deposit is the basis for determining the paying capacity of a particular bank. But what is being missed here is the recognition that a bank's deposit is not the correct test. Banks serve different income or savings groups and those which cater for small enterprise, despite the equal size of deposit for each bank as a whole, will have a lower earning potential for each person employed. Naturally, ability to pay will largely vary,

unless of course it is assumed that different banks can charge different rates of interest in the same region from borrowers enjoying the same creditworthiness. Borrowers of quality can but be charged approximately the same rate by all banks, and the cost of money for all classes of banks will have to be kept more or less at the same level if their services are to be competitive. Lesser banks should be given opportunity to seek quality constituents at the same price.

Correct Classification

In such a situation the correct basis of classification for the banks, would be "deposit-per-employee" of individual banks and not "deposit-per-bank". The Jeejeebhoy Award, and earlier awards have adversely affected most of the banks in one category, while a few in each category have only been able to bear the strain with great difficulty. If the classification on the basis of "deposit-per-bank" had been a correct proposition, the strain involved in maintaining competition and profits would have been the same for all. To take an example, a bank with 500 employees and a deposit of Rs. 10 crores and a bank with 1,000 employees and a deposit of Rs. 10 crores would, under the present basis, be in the same class, while the classification of banks in the manner suggested would show that the former has a deposit of Rs. 2 lakhs per capita of employees while the latter has but a deposit per capita of Rs. 1 lakh. As a result the former charges its customers reasonably and makes a fair profit while the latter will try to fleece it and will ultimately earn less profit. The latter cannot stop there and gradually goes into deeper waters.

Acceptance of this principle of the classification of banks for comparing their paying capacity will also indicate that the "average annual load" for an employee, for the duration of his employment has to be determined first, before the adjudicators proceed to make up their minds on the emolument pattern and the size of deposit. For 'B' class banks in 'A' class areas, excluding the load for adjustments, Justice Sen has awarded an average annual load of Rs. 3,257 for each clerk and Rs. 1,161 for each sub-staff employee (at 2 point D.A.). The late Justice Sastri awarded Rs. 3,367 for each clerk and Rs. 1,279 for each sub-staff employee while Mr. Jeejeebhoy has awarded Rs. 3,822 and Rs. 1,459 respectively for clerks and sub-staff. If the figures of average annual load being paid by banks for clerks and sub-staff (excluding gratuity) are compared with the average load imposed by the awards, it will be seen that most of the banks will not be able to bear the load, unless the upgrading of emoluments and subsequent increments are co-related to the future expansion of deposits. In other words, a ceiling has to be fixed on the terms of emolument so that the implementation of the adjustments, increments and other benefits awarded by the tribunals follows the expansion of deposits. Of course it may also be provided that the difference in any year between the actual and the ceiling be payable to the workmen. The Reserve Bank of India can easily ensure (they have the requisite powers under Sec. 10 of the Banking Companies Act) that the emoluments for officers too are kept within a ceiling. The only conceivable ceiling appears to be, as indicated by the Shroff Committee in its report, the ratio establishment charges bear to the working funds of a bank. Actual ratio for each class of bank may be fixed in the manner suggested before the Sastri Tribunal, and mentioned by them in the Appendix of their Award, or by the Reserve Bank of India.

Switch in Activity

It is today well known that the major banks in India are doing their best to switch their attention to banking in foreign country and to the finance of foreign trade. The major banks are financing "of which the country is badly in need. In the absence of a reasonably large margin between costs and earnings, banks cannot be expected to take to "constructive lending" at all. Such a trend is very harmful to the privately owned banking system, to the public, and to the employees as well. Non-participation, whatever the reason may be, in the life of the common man, banking system and will make it vulnerable to ideas of nationalisation. High operating costs are keeping small men away from the major banks which alone are capable of undertaking organised "constructive financing" and bearing the losses arising out of it. Both as depositors and as borrowers the small man is unwelcome at the banks today and unless incidence of operating cost per reducing emoluments is reduced, with or without working hours if necessary, banking will remain priced out for those who are in most need of its services.

It has become necessary to organise and develop the banking system. None of these steps can be taken, unless the banks are able to plough back their earnings to increase their investment in displayed income and profits. To finance the awards banks had, in most cases, to fall back on secret reserves built over a long period in the past. But such dipping into reserve has begun to show its effects, in different degrees, on most of the banks and unless they can operate within a reasonable pattern of charges to clients the need ratio of expenses. In the interests of the State the banking cost calls for immediate rationalisation in all directions on the lines indicated above.

Jute

REDUCTION OF JUTE ACREAGE IN UTTAR PRADESH

FOLLOWING spinning and quality tests on samples of U.P. jute conducted by the Indian Central Jute Committee's Technological Research Laboratories in Calcutta, the State Government has decided to reduce substantially the acreage under jute in the coming year. The tests proved that although about 50 percent of the jute grown compares favourably with the fibre from West Bengal and Assam, about 25 percent of it is of little commercial value. This is possibly because of the rapid and haphazard expansion that took place after partition, when the Government launched a grow-more-jute campaign. During this period, large tracts of unsuitable land were turned over to jute, and as a result the yield was poor both in quality and in quantity. The U.P. Government has now decided to concentrate on quality rather than on quantity, with this in view it is proposed to reduce jute production to about half of the previous acreage sown, and to stabilise it at about 50,000 acres. More help is to be given to growers by the State Government, and retting tanks, the lack of which has been one of the main reasons for poor quality, are to be built in large numbers. In addition, improved cultural practices and extraction methods are to be taught.

New European Committee Formed

It is reported from Brussels that following a meeting of representatives from the jute trade of Belgium, Italy, West Germany, France and the Netherlands, it was decided to set up a European Jute Industries Committee to look after the interests of the jute industries in those areas. One of the main criticisms of these countries for some time has been directed against the export duty on Pakistani jute, which has prevented them from lowering prices in the manufactured goods market. As one of its first recommendations, the new committee said that spinners' organisations in the five countries should ask their Governments to insist, through diplomatic channels, that the Pakistan export duty on jute be removed or substantially reduced, so that they can compete on favourable terms in world markets. It was also recommended that the shipping pool in London should be asked to reduce freight rates. It is understood that in the near future Britain will be asked to join the organisation.

Pakistan's Jute Exports Fall

An announcement by the Pakistan Government indicates that there has been a considerable decline in exports of jute from Pakistan during the period July, 1953 to 12th June, 1954, compared with the corresponding period of the previous year. During the season just ended, exports totalled 4,831,737 bales as against 5,032,099 bales last season, which is a drop of 200,362 bales. It is interesting to note that exports of raw jute to India have actually increased from 1,160,881 bales to 1,219,035 bales (that is, by 48,154 bales). Thus the whole of the decline is accounted for by Continental and U.K. buyers. It may be that the export duty imposed by Pakistan on raw jute contributed to the fall in overseas shipments.

Wage Increases in the U.K.

In the United Kingdom, the Jute Wages Council has granted a four percent wage increase to Dundee jute workers against the ten percent claimed by them. A similar claim was made a year ago when a five percent increase was granted. Payment of the higher rate took effect from 16th June, and the new award will add over £200,000 per annum to the Dundee jute industry's wage bill, thus considerably increasing its overheads and manufacturing costs. The present wage bill of the industry is about £5½ million per annum.

Overseas Orders

The announcement of increased working hours by Indian jute mills, although it had been expected for some time by the trade, inevitably had a slight influence on the gunny markets, especially on the forward positions. Prices tended to fall for all deliveries, and mills, with some small balance now left on their hands for these positions, were anxious to sell before the price fell too far. Increased selling pressure from the mills, coupled with the paucity of overseas enquiries, made buyers fight shy of entering the market, as a result of which quotations continued to fall. The market was lifted out of the doldrums once again by the Argentine who, for the second time this month, came into the market for hessians. The U.S.A. was also reported to be interested in small quantities, but only limited business was done. Enquiries from the U.S.A. have been few and far between of late, and some concern has been caused by the fact that burlap consumption during May dropped by four million yards, whilst stocks increased by eight million yards. However, it is possible that this is only a seasonal decline. Now that some conclusion has been reached on mills' working hours, the uncertainty of which was a restraining influence on American buyers, more interest may be shown.

The business with the Argentine Government is believed to total over 15,000 tons of hessian goods, which would bring their purchases this year up to about 60,000 tons. With six months of the year now gone, the Argentine has bought more than half the total she purchased last year. It is not unreasonable that market operators should treat this with optimism, and feel that it is within

	Ready	July	July-Sept.
	Rs.	Rs.	Rs.
Heavy Cees	111-8	110-0	107-8
A Twills	139-0	133-0	130-8
Cornsacks	119-0	112-0	108-12

the bounds of possibility that the next six months will bring the total up to last year's figures.

THE JUTE MARKETS

Manufactured Goods: The easiness apparent in the finished goods market earlier continued into the week under review, and in the absence of enquiries conditions were dull and inactive. Opening quotations on Thursday morning were four annas down in hessians, 40in 10oz being quoted at Rs. 44.8 for the ready positions, with Oct-Dec. shipment at a discount of Rs. 1.4 per 100 yards. A decline also occurred in the heavy goods section, where prices fell about Rs. 1-8 per 100 bags for all fabrics for all deliveries, the exception being the B Twill ready position which showed an increase of two annas due to speculative covering. B. Twill opening quotations were Rs. 114.4 for June delivery, and Rs. 103 for Oct-Dec. shipment. Very little interest was being shown in the goods market by local buyers and overseas interests; selling pressure from mills for the forward positions resulted in depressed conditions. Prices continued to fall, and by Saturday morning hessians were eight annas down over the period, with heavy goods nearly Rs. 2 lower. After the opening on Saturday, it was rumoured that the Argentine Government was again interested in the purchase of hessian goods for forward delivery. This news immediately livened up the hessian market, and rates advanced rapidly. By Monday morning hessian quotations had more than made up the losses sustained earlier, and prices were in fact four to eight annas higher than the opening quotations of the period under review. Overseas business continued to be reported throughout the day, and the markets ruled steady. At the opening on Tuesday morning 40in 10oz hessians were standing at Rs. 45 per 100 yards for the ready position, and Rs. 43.2 for Oct-Dec shipment, which was an advance of eight and ten annas respectively from Thursday's opening prices, and Rs. 1 up from the lowest touched during the week.

Very little interest has been shown in the heavy goods market this week, and any movement in prices has been mainly in sympathy with the hessian market, although the steadiness towards the close was in part due to speculation and covering for the end-of-the-month due date in the fatka market. At the close, both sections of the goods market are steady, and fairly good business continues to be put through. As Wednesday was an official holiday for the half-yearly closing of banks, the market was closed on that day. The following were the opening prices on Tuesday morning:

	Ready	July	July-Sept.	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.
40 in. 8 oz.	38-0	37-4	36-8	35-4
40 in. 10 oz.	45-0	45-2	44-14	43-2
B Twills	115-0	109-4	106-8	101-8

Raw Jute: In sympathy with the finished goods market, conditions were quiet in the raw jute markets at the beginning of the week, and practically no business was reported. Mills showed very little interest and appeared to be confident that prices would fall to still lower levels. Sellers, on the other hand, although not exactly reserved, were not inclined to meet mills' counterbids for New Crop jute and preferred to stay out of the market at the lower prices indicated. They were keen to sell Old Crop jute, however, and small lots were done daily, in some cases at rates well below the current quotations. During this period, prices fell by about Rs. 1 a maund and the market was dull and inactive. Over the week-end, however, mills began to take an interest in jute, and with the goods market holding steady because the Argentine order was in the offing, they purchased a fair quantity at the lower levels. They continued to display interest on Monday and Tuesday. In sympathy with the hessian and heavy goods market, and also on account of business already concluded in the jute markets, prices firmed up, and the later business was done at higher rates. Over the week-end, and up to Tuesday, it is estimated that about 1½ lakh maunds was bought, the majority of it being New Crop jute for forward shipment.

The bulk of the business during the week was for New Crop Dhubri and Northern jute at Rs. 23 to Rs. 24 a maund basis bottoms for August-Sept.-October shipment. Old Crop jute from the same source was also done at Rs. 22.8 to Rs. 24 a maund for June-July shipment, the higher-priced jute being done towards the close. New Crop Assam jute was done between Rs. 22 and Rs. 23.8 a maund for forward shipment, whilst Old Crop Assam was done at Rs. 22 and Rs. 22.8 a maund, basis bottoms, for June-July shipment. Small business was done in New Crop Jungli jute for Sept.-Oct. shipment at Rs. 20 to Rs. 20.8 a maund basis bottoms. A fair amount of business was put through for Old Crop Karimpore and Laigola Tossa at Rs. 25 and Rs. 24 a maund respectively for June-July shipment, and also for Mesta at Rs. 21 to Rs. 23 a maund. More interest in New Crop Daissee has been shown this week, and prices varied between Rs. 23 and Rs. 24 a maund, basis bottoms, for Sept.-Oct. shipment. Old Crop Daissee, which is now in very short supply, was again done at a premium of Rs. 1 a maund over New Crop, and limited quantities were purchased at Rs. 25 a maund for June-July shipment.

In the pucca bale section, the only business reported was in Cuttings at Rs. 55 per bale for MC/TC's for one month's shipment ex Pakistan.

At the close, prices are steady and mills are showing much more buying interest. There has been a fair amount of inter-seller covering business going on against high-priced contracts at rates in advance of those quoted to the mills, and sellers are inclined to be reserved. Mills are finding it increasingly difficult to buy jute at the quoted

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issue price of Annuity Certificate	Rs. 3,500	Rs. 7,000	Rs. 14,000	Rs. 28,000

These Certificates will be available to individuals only and no applications will be entertained from or on behalf of institutions, firms or corporations.

The maximum amount that may be invested in the certificates will be

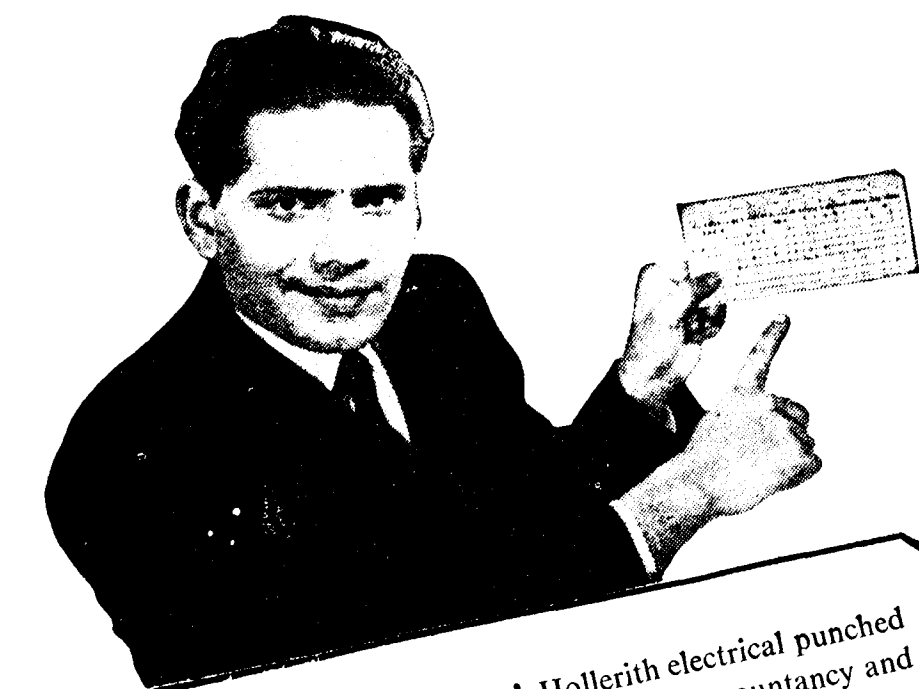
For an individual	Rs. 28,000
For two individuals jointly	Rs. 56,000

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most cases sellers are asking four to more than the quotations.

Following are the opening quotations on morning:

Jute (Crop):	Landed at Mills Rs. per md. Basis Bottoms	Shipment July
Lower Assam	23-8	"
Upper Assam	23-4	"
Northern	23-8	"
Purnea	23-0	"
Murshidabad Tossa	24-0	"
Daissee Ex Sheoraphuli	25-0	"
Daissee Ex Calcutta	24-0	"
Daissee Mesta Ex Calcutta	21-8	"
Northern Ex Calcutta	23-8	"
Local Packing	22-8	"
Bisul	for F.A.Q. 19-8	"

Tossa prices are Rs. 2 per maund above the quotations for white jute.

Pucca Bales:	Rs. per Bale	Shipment July
Mill Firsts	155-0	"
Mill Lightnings	140-0	"
Dundee Daissee 2/3 S.G.	155-0	"
Dundee Daissee 2/3 L.G.	140-0	"

Pakistan Jute (Ex Pakistan):	Rs. per Md. Basis Bot.	Shipment July
Jat	23-8	"
District	23-0	"
Northern	23-0	"

New Crop quotations are eight annas a maund above the price of Old Crop jute for August-Sept.-October shipment. Daissee New Crop quotations are at a discount of Rs. 1 a maund on Old Crop rates for September-October-November shipment.

There is no change in the local Cossipore markets, where the arrival of jute wagons remains at about 20 per day, most of them containing Pakistan jute. Little or no business was transacted in the earlier part of the week, and in sympathy with the Calcutta jute and goods markets quotations showed a general tendency to slide. After the week-end, however, some inter-seller covering business was reported, which returned prices to the former levels. Mills also showed slight interest in the local purchases and this, coupled with the steadier conditions ruling in the finished goods markets towards the close, caused sellers to be more reserved in their ideas. In the Sheoraphuli Daissee markets there is very little change and imports are non-existent. Only small amounts of Old Crop Daissee are left for disposal, and the greater portion of these are high grade jute for which there is no demand. Favourable conditions are again reported from the main jute-growing areas, although a little more sunshine would be beneficial to the young Daissee plants.

Mofussil: There is nothing to report from the upcountry markets in India because of the lack of imports and scarcity of business. Quotations in Dhubri, which are purely nominal, are based on Rs. 20 per maund, basis bottoms. Crop reports from nearly all areas indicate that river levels are still rising, and in some districts of Assam there are floods, which have necessitated an early harvest.

In Pakistan, the markets opened quietly after the initial spurt in buying following the announcement of the levying of the licence fee. Very little business has been done over the week and rates have declined. Imports into the main Narayanguge markets stand at about 5,000 maunds daily, only about 2,000 maunds of which are in bales. Some small arrivals of New Crop jute have been reported but they are mainly early cuttings and weedings; quality and condition reports are not yet available. Prices have fallen slightly over the week, but in the absence of business are mainly nominal. Reports from Pakistan indicate that the harvesting of the lowland crop is well in hand, but more sunshine is required to dry it out. River levels are higher than last year, and although flooding is reported from many areas, it is not thought to be serious.

Current quotations in Narayanguge are as follows:

Pucca Bales:	Rs.	Kutch Bales:	Rs.
Mill Firsts	122-0	Jat	19-0
Export Firsts	105-0	District	17-8
Export Lightnings	94-0	Northern	16-0
Dacca Tossa 4's	157-0	Tossa is quoted at Rs. 4	
Dundee Tossa 4's	124-0	to Rs. 5 per maund higher	
Output Tossa 2/3	108-0	than white jute	
Output Tossa 4's	80-0		

EXCESSIVE RAINFALL IN MOST INDIAN CROP AREAS

In their fourteenth crop report for the current Indian season covering the week ended 26th June, Messrs. Sinclair Murray & Co. Ltd. say that weather has not been unfavourable in spite of rather excessive rainfall in most areas. In Assam harvesting is progressing particularly in the Dhubri area because of a major rise in rivers. River levels appear to be rising further and there is some possibility of floods in Assam.

DANPUR: Sowings completed -/32/- Favourable weather conditions prevailed with strong sunshine and moderate rainfall. Weeding operations have proceeded freely and the condition of the crop has improved. Plant condition is satisfactory and they range in height up to 4 ft. The river is rising steadily and is a little higher than last year at this time.

JAIPUR ROAD: Sowings completed -/22/- Very favourable weather has been experienced with strong sunshine. The condition of the crop has improved and can now be said to be satisfactory with plants ranging in height up to 3ft. 6in. Weeding operations

have been carried on freely in the low land areas and part of the midlands. The river level is the same as at the corresponding date last year.

RANAGHAT: Sowings completed -/24/- Excessive rainfall was experienced which has interrupted weeding operations. Dry weather is urgently required to promote growth of standing crop, and to allow weeding operations to be resumed. Plant condition is satisfactory and range in height up to 3ft. 6in. The river level is slightly higher than normal for this time of the year.

COSSIMBAZAR: Sowings completed -/24/- Wet weather with heavy showers has been experienced but this has not been unfavourable for the crop although a spell of dry weather would be beneficial in order to allow cultivators to carry on weeding operations which have been interrupted. Condition of the plants is very satisfactory and they range in height up to 2ft. 9in. The river is rising steadily.

FORBESGANJ: Sowings completed -/17/- Weather has been very favourable with moderate rain and sunshine. Weeding operations have been carried on freely and condition of plants is very healthy ranging in height up to 4ft.

NOWGONG: Sowings completed -/18/- During the early part of the week mainly wet weather was experienced but latterly dry weather was experienced. Weeding operations have been restricted. Small harvesting has been carried out in the extreme low lands because of a rise in the river. Plant condition is healthy and they range in height up to 6ft. 3in. The river level has risen and is 3ft. higher than last year at this time. Some flood damage has been reported but it is too early to estimate the extent of the damage.

GAUHATI: Sowings completed -/18/- Weather conditions have been favourable for the crop although a spell of dry weather would be beneficial. Weeding operations have been completed. Plant condition is satisfactory and they range in height up to 6ft. 3in. The river level has risen rapidly and is now 10ft. 6in. higher than last year on the corresponding date.

DHUBRI: Sowings completed -/17/- The weather has been mostly wet which has not been very favourable for the high land crop. Harvesting is progressing on a large scale because of the high river level, and it is estimated that -/2/6 has so far been cut. Plant condition is satisfactory and they range in height up to 6ft. The river level stands at 3ft. 4in. higher than at this date last year. Week end reports state that the river is steady.

KHARUPETIA: Sowings completed -/17/- Weather conditions have been favourable and weeding operations have been carried on as required. The crop is making excellent progress and plants range in height up to 5ft. 9in. The river has risen 3ft. and is higher than last year at this date. Some harvesting has commenced on the extreme lowlands.

DAISSEE DISTRICTS: Sowings completed -/24/- Weather has been mainly cloudy with moderate rainfall and this has been favourable although a spell of good sunshine would be beneficial to promote growth of plants. The condition of plants is still satisfactory and they range in height up to 4ft. 6in. N.B. As a basis of comparison last season's crop has been taken as -/16/-.

CROP HARVESTING MAKES FAIRLY GOOD PROGRESS IN PAKISTAN

In their sixteenth crop report for the current Pakistani season covering the week ended 26th June, Messrs. Sinclair Murray (Pakistan) Ltd. say that heavy rainfall was experienced in most districts and a good spell of dry sunny weather is required both to promote growth and also to facilitate the drying of the lowland crop which has been harvested. There are no reports of week-end rainfall and this would indicate more favourable conditions. Harvesting continues and fairly good progress has been made. River levels have risen and this is now the most important factor as far as the crop is concerned. Because of the rise in the river levels, there are reports from some areas of flooding but these reports are not yet serious. A small quantity of new crop is making its appearance in local markets and the quality is reported to be satisfactory.

NARAYANGANG: Weather conditions have been very wet and unfavourable and a spell of dry sunny weather is essential. Harvesting of the lowland crop is almost completed and parts of the midland area are now being cut. The river is 3ft. 9in. higher than last year at this time.

DACCA: Heavy rainfall has been experienced in this area and a spell of dry sunny weather is essential. The river has risen during the week and is now 4ft. higher than at this time last year.

CHANDPUR: Heavy rainfall has been experienced and a spell of dry sunny weather is essential, both to promote growth of the standing crop and allow weeding operations to be completed. Plants range in height up to 7ft. and they would benefit from a spell of dry weather. The river has risen and is now about 2ft. higher than last year at this time.

ASHUGANJ: Weather conditions have been wet and a spell of sunshine would undoubtedly benefit the standing crop. Plants range in height up to 7ft. and harvesting in the lowland area is being carried on. The river has risen and is now about 1ft. higher than last year at this time.

NIKUDAMPARA: Weather conditions have been fairly favourable but a continued spell of dry up to 7ft. and harvesting is going on. The river has risen and is now about 3ft. higher than last year at this time.

SARISHABARI: Excessive rainfall has been experienced and a spell of dry sunny weather is now required both to promote growth and allow cultivators to complete weeding operations. Harvesting of the lowland crop is going on and plants range in height up to 6ft. 6in. The river is rising steadily and is now about 5ft. higher than at this time last year.

SIRAJGANJ: Weather conditions have been wet and a spell of dry sunny weather is essential both to promote growth and allow weedings to be completed. The river has risen and is now about 6ft. higher than last year.

NAKALIA: Weather conditions have been wet and a spell of dry sunny weather is now essential as growth is not very far forward in this area. At the same time the river is about 6ft. higher than last

year at this time. Harvesting has commenced because of the high river-level.

BHANGOORA: After the wet conditions, a spell of dry sunny weather would benefit the crop as growth in this area is not very far forward although because of the river level being 3ft. higher than this time last year, harvesting has had to be started.

THE FOREIGN JUTE MARKETS

REDUCTION IN U.K. FIBRE VALUES

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE recent declining tendency of raw jute prices for shipment from Pakistan has brought another change in values of jute trade commodities in the U.K. On 19th June, all existing prices were withdrawn from 12 noon and the issue rates to spinners, ex-warehouse, were reduced by 25 per ton for all grades. The rate for Mill Firsts is now £103 per ton and grade Tossa-2/3 £110. There are sellers of these two grades for shipment at £92 and £104 respectively, a reduction of £3 per ton. If the fall continues in shipment material, it follows that a further change will be found necessary in the near future. Mill Lightnings are obtainable at from £82 and grade Tossa-4's at from £95 c. and f. U.K., against the warehouse rates of £92 and £100 respectively. At the moment, the Jute Controller is not interested in making purchases. No date has yet been given when spinners will be expected to buy their own requirements.

Values of jute yarns have been reduced by approximately three percent and common 8lb. cops and 8lb. spools are now ruling at 15.59d per lb., against 16.08d in the previous week, while 3 ply 8lb. twist is at 17.05d (17.64d), 24lb. sacking weft 11.66d (12.11d) and 8lb. chains at 16.06d (16.65d) per lb. Rove is reduced from £91 10s to £87 10s for 48lb. and from £72.10s to £69 5s for 200lb. Buyers have shown little inclination to purchase in view of the possibility of a further reduction. The same applies to the cloth end of the trade. Very few inquiries are coming in though prices have been reduced from 13.54d to 13.15d per yard for 10oz. 40in. hessians and from 11.07d to 10.76d for 8oz. Sacking is quoted at 22.71d per yard (23.42d) for 12oz. 21in. 16oz. and 18.13d (18.60d) for 12oz. 21in. 16oz. and 14oz. 36in. 18oz. tarpaulin is at 24.83d (25.54d) per yard.

Calcutta goods have been displaying weakness again, especially for forward shipment. Quotations are 72s 9d for 10oz. 40in., and 56s 6d for 74oz., July, 72s and 55s July-September and 69s 3d and 53s October-December, with B Twills down to 180s, 177s 6d and 169s for the respective positions.

U. S. CONSUMPTION AND STOCKS

U.S. consumption during May continued to decline and at 59 million yards, was off 4 million yards from April but was exactly the same as a year ago. U.S. stocks during May increased 8 million yards; 136 million yards were spots and 55 million yards floats. Appearing below are two tables which include May figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap & Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. Burlap Consumption (as reported to TBMA)			U.S. Burlap Consumption (Estimated Industry)		
(Millions of Yds.)			(Millions of Yds.)		
Jan.	1954	1953	Jan.	1954	1953
Feb.	53	58	Feb.	63 (61)*	73 (72)*
Mar.	54	52	Mar.	62 (62)*	58 (57)*
Apr.	62	59	Apr.	72 (71)*	69 (68)*
May	54	55	May	63 (63)*	68 (68)*
May	49	54	May	59 (59)*	59 (59)*
Total	272	278	Total	319 (316)*	327 (324)*
Mo. Av.	54	56	Mo. Av.	64 (63)*	65 (65)*
June		51	June		59 (58)*
July		50	July		56 (55)*
Aug.		62	Aug.		75 (74)*
Sept.		63	Sept.		80 (78)*
Oct.		68	Oct.		83 (81)*
Nov.		63	Nov.		74 (71)*
Dec.		62	Dec.		71 (68)*
Total		700	Total		825 (809)*
Mo. Av.		58	Mo. Av.		69 (67)*

U.S. Burlap Stocks			U.S. Burlap Stocks		
(As reported to TBMA)			(Estimated Industry)		
(Millions of Yards)			(Millions of Yards)		
Jan.	1954	1953	Jan.	1954	1953
Feb.	154	104	Feb.	184	193
Mar.	159	153	Mar.	192	194
Apr.	154	189	Apr.	190	208
May	152	178	May	183	209
June	160	172	June	191	203
July		172	July		201
Aug.		167	Aug.		195
Sept.		153	Sept.		204
Oct.		150	Oct.		195
Nov.		147	Nov.		191
Dec.		151	Dec.		187
Dec.		157	Dec.		190

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in May 40,000 yards).

Engineering and Transport

AUTOMATIC TRAIN CONTROL SYSTEMS

OPERATIONAL PROBLEMS DISCUSSED

THE question of automatic train control was dealt with by Mr. J. H. Fraser, Chief Officer Engineering (Signal and Telecommunications), British Transport Commission, in his recent presidential address to the Institution of Railway Signal Engineers. The problem, he said, differed from any other in railway signalling in that it involved effecting connection between train and track, something moving and something stationary. Various classes of apparatus had been proposed for the purpose, the simplest of which were mechanical, but these possessed various disadvantages, such as exposure to ice and snow and other adverse weather conditions, as well as the necessity of being able to withstand shocks at speed. They also added load to the signals, but had, however, proved satisfactory for stop signals on electric lines, when power-operated. Special moving arrangements were necessary with them. Electrical contact devices were the next simplest, with no moving parts or difficulty from shock. Such a system had been long used in France but had some weaknesses, the principal being that it worked on an open circuit; but, combined with certain precautions and the use of a vigilance record on the speed indicator band, the chance of even a single signal indication being missed was remote. The driver was thus compelled to acknowledge receipt of a signal indication, adverse or otherwise.

The electro-mechanical class of apparatus was represented in Britain by the Western Region equipment, in which electrical action on a closed circuit was used for the "clear" indication and "warning" by mechanical action from a fixed track element, adding no load to the signals. There was, however, the difficulty of encroachment on the clearance space between running and structure gauges, which rendered such equipment unsuitable where electric stock ran; this might increase with the development of certain types of electrification. The third type operated without any contact between train and track, the air gap being bridged by induction, electrical or magnetic. This eliminated weather influences and enabled a "continuous" system to be constructed by using the rails to transmit the message to be picked up on the train. This last was a very attractive idea. Unfortunately, it necessitated a considerable increase in the amount and complexity of apparatus, including complete track circuiting throughout. Its great disadvantage was economic; regrettably that was an overriding one. The question of whether some additional security was worth its cost to the travelling public had always to be kept in mind.

Intermittent Inductive Action

In America and on the Continent, intermittent inductive action had been employed with success to give several degrees of warning and even act on the brakes to control the speed within prescribed limits. Any power required was carried on the train; there was none beside the line. There was, however, an inherent weakness, in that the circuits did not completely prove themselves. This could be obviated by using a permanent magnet in conjunction. The system now being subjected to trials on British Railways, which gave "warning" and "clear" signals, used a permanent magnet to initiate the action, cancelled if the signal was at "clear" by an electro-magnet, working over a 5in. air gap. An important part of Mr. Fraser's remarks concerned the question of how best to utilise the effect once it was transmitted to the train, and discussed the advantages and disadvantages of visual and audible indications, the latter being generally preferred, except with "continuous" systems. Control over the brakes also involved many factors, especially where "warning" indications were concerned. Some systems went so far as to include additional locations between distant and stop signals to enforce suitable speed reductions, but for practical and economic reasons they were not favoured in Great Britain.

Cancelling Devices

Turning to the cancelling and forestalling features of these arrangements, Mr. Fraser stressed their weaknesses and the suspicion felt for all cancelling devices by signal engineers. They offered a much greater problem in A.T.C. than with other signalling controls. Faults, technical and operational, could occasion false assumptions of failure, which could react adversely. Difficulties also arose from the type of semaphore working used. It was necessary to avoid cancelling actions becoming habitual and passing unnoticed. To counter this the new British equipment incorporated a special indicator to give a constant reminder, until the next signalling location was reached, that a warning had been operational sides of the problem. Mr. Fraser pointed out that there were two: to help the driver to fix his location, and to tell him when to reduce speed or stop. The first could be secured by a mere approach location warning, but little more expense was involved in going a step farther. On main lines, emphasis was placed on the "caution" signal; this was the principle followed in Britain. By giving also a "clear" indication the advantages of a location sign were

obtained at all times with proof at each point that the equipment was operative.

INDIAN ALUMINIUM COMPANY DOUBLES CAPACITY

The Indian Aluminium Company has announced that its expansion programme, involving the increase of ingot production capacity from 2,500 tons to 5,000 tons per annum and rolling capacity from 4,200 tons to 7,000 tons of alloy products per year, has been substantially completed. The construction work and installation of equipment at the Alupuram (Travancore-Cochin) Smelter was completed on schedule on 31st May, and more than one-third of the new furnaces are already in productive operation. The remaining new furnaces will be in service in the next few weeks. At the Belur (Calcutta) Rolling Mill of the Company, the new reversing drive breakdown mill is in full-scale operation after successful and extensive trials. This modern mill makes it possible to roll much larger billets and, in view of the new techniques introduced, the product will be of an improved quality that has hitherto not been attainable in India. Additional melting and larger billet casting facilities are also in operation. Finish rolling capacity has been increased with the commissioning of another strip mill on a full-time basis which is designed to produce over 2,000 tons per year of finished products. Ancillary and balancing equipment is still under erection, with completion scheduled for mid-July. The building for the new extrusion plant at Alupuram is well under way, and the plant is expected to be in operation on 1st December as planned.

CHEMICAL POLISHING OF ALUMINIUM

A simple process for chemical polishing of aluminium has been developed at the National Metallurgical Laboratory, Jamshedpur. Certain aluminium surfaces do not take a sufficiently high degree of polish by the usual mechanical methods. The electro-chemical processes of polishing suffer from disadvantages such as higher initial and operating costs and the difficulty of extending the polish to deep recesses. The surface of the metal is well washed with benzene or any other suitable solvent to make it completely grease-free. It is then dipped for four minutes in a mixture containing ortho-phosphoric acid, nitric acid and acetic acid in suitable proportions and kept between 118° and 122°C. The metal is then removed and washed with water. This process yields excellent results compared with other methods. A detailed description of the method has been published in the May issue of *Vigyan Pratik*, the monthly Hindi publication of the Council of Scientific and Industrial Research.

T.W.A. WINS U.S. AVIATION SAFETY AWARD FOR 1953

Scoring the best record of the 39 trunk airlines of the United States, Trans World Airlines received the 1953 Aviation Safety Award of the U.S. National Safety Council. Figures released by the safety organisation in New York reveal that T.W.A. had flown more than eight billion passenger miles without a passenger or crew fatality. This is more than two billion passenger miles ahead of any other airline, and the record is equivalent in passenger miles to flying the entire population of the city of Bombay to London. Below are listed the U.S. airlines which received the Safety Award for flying more than two billion passenger miles without fatality:

Airlines	Passenger Miles without Fatality to End of 1953.
Trans World Airlines	... 8,005,182,000
United Air Lines	... 6,002,632,000
Braniff Airways	... 3,021,010,000
Pan American World Airways	... 2,889,332,000
Capital Airlines	... 2,416,052,000
Northwest Airlines	... 2,264,735,000

GOVERNMENT TO HELP INDIAN TYPEWRITER MANUFACTURERS

The Government of India, announces a Press Note, has taken the following decisions with a view to ensuring the speedy establishment of the typewriter industry in India: (a) All firms which are interested in the manufacture of typewriters, whether or not they have previously placed a programme before the Government, should by the end of August 1954 submit to the Ministry of Commerce and Industry a detailed programme of manufacture indicating the progress to be made from half-year to half-year as well as the types and models to be produced. For this purpose no programme of manufacture will be considered satisfactory unless the value of the components still to be imported, on the completion of the programme, is to be less than 20 percent of the value c.i.f. Indian port of all components, if imported in the C.K.D. condition. (b) In considering these schemes the Government will take into account the speed with which progress will be made, the economics of production in each case, the likely volume of Indian demand and other relevant considerations. (c) Apart from any protection which the industry might otherwise receive, it is the intention of the Government to restrict its purchase of typewriters to firms whose programmes are so approved, provided it is satisfied that the prices are fair and reasonable and that the programme of manufacture is being adhered to.

Plantation Topics

LONDON TEA SALES

SMALL QUANTITY ON OFFER: FAIRLY GOOD DEMAND

FAIRLY good demand was in evidence for the small quantity of tea offered on Monday but prices tended to be lower by a farthing to 1d per lb. However, Indonesian offerings showed some resistance to the general trend. Dusts in some instances were a weak feature. No representative standard common broken pekoe was catalogued. The offerings totalled 7,154 packages of Nyalasand, North Indian, Portuguese, East African and other miscellaneous teas.

Only 29,438 packages were on offer at last week's London tea sale, the average price realised being 4s 9.43d a lb., against 4s 9.66d in the previous week and 3s 8.44d a year ago. There was no quotation for clean common broken pekoe. Results obtained by some of the companies are given below:

	No. of packages	Aver. per lb.
Alliance	... 318	4/10 1/2
Amalgamated	... 150	4/9
Amblamara	... 186	4/8 1/2
Anglo-Ceylon	... 566	4/10 1/2
Assam Doars	... 400	4/11 1/2
Bogawantalawa	... 378	4/10 1/2
Carolina	... 252	4/9 1/2
Cent. Province	... 972	4/9 1/2
Ceylon Anmol	... 287	4/8 1/2
Cons. Estates	... 402	4/10
Demodera	... 576	4/8 1/2
Dickwella	... 228	4/11
Duckwari	... 264	4/10 1/2
Eastern Produce	... 1,386	4/11
Hanipha	... 132	4/9 1/2
Hunaseria	... 228	4/9 1/2
Imperial Ceylon	... 390	4/10
Lankapara	... 185	4/11 1/2
Lanka Plants.	... 546	4/9 1/2
Leesh River	... 131	4/10 1/2
Lunava	... 726	4/8 1/2
Malayalam	... 1,139	4/8
Mayfield	... 168	4/9 1/2
Meengals	... 114	4/11 1/2
Namunakula	... 138	4/9 1/2
New Dimla	... 354	4/10
Nuwara Eliya	... 295	5/1
Ouvah	... 408	4/10 1/2
Fundaloya	... 318	4/11 1/2

COMPANY AND PUBLIC NOTICES

PRI

KUMARDHUBI ENGINEERING WORKS LTD.

NOTICE is hereby given that the Tenth Ordinary General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th day of July, 1954, at 4 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th November, 1953, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 14th July to the 29th July, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 25th June, 1954.

N.B. Dividends will be paid to Registered Shareholders only.

Printed copies of Report and Accounts will be despatched to the Shareholders on or about 6th July 1954.

THE BISRA STONE LIME COMPANY, LIMITED

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of Annas -7/8- per share without any deduction in respect of taxation payable by the Company, for the half-year ended 30th September, 1953.

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

Chartered Bank Buildings,
Calcutta, 24th June, 1954.

KUMARDHUBI ENGINEERING WORKS LTD.

THE Board of Directors has recommended the payment of the following Dividends for the year ended 30th November, 1953—

On Preference Shares @ Five per cent per annum without any deduction for Income Tax paid by the Company.

On Ordinary Shares @ Annas eight per share without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta, the 24th June, 1954.

SONE VALLEY PORTLAND CEMENT CO. LTD.

NOTICE is hereby given that an Ordinary General Meeting of the Shareholders of Sone Valley Portland Cement Co. Ltd., will be held on Monday the 19th July, 1954, at 11 A.M. at the Registered Office of the Company, No. 12, Mission Row, Calcutta, to transact the following business—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books and Register of Members of the Company will be closed from the 10th July to 19th July, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 1st July, 1954.

NOTE.—The Dividend, if sanctioned, will be paid on or after 2nd August, 1954 to those members whose names appear on the Register of the Company on the 19th July, 1954, or to their Mandatees. No application for Warrants will be necessary.

THE INDIAN GALVANIZING CO. (1926) LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders of the Company dividends in respect of the year ended 31st December, 1953, as follows—

- (a) Dividend on Cumulative Preference Shares at 6% per annum (subject to deduction of Indian Income Tax).
- (b) Dividend on Ordinary Shares at 3% per annum, free of Income Tax.

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 28th June, 1954.

VENESTA LIMITED

KAMARHATI FACTORY, CALCUTTA.

DUE to technical developments at our Kamarhati Aluminium Foil Rolling Mills and the consequent internal re-organisation of the factory, it has been agreed that the office of Managing Agents, hitherto occupied by Messrs. Octavius Steel & Co. Ltd. of Calcutta, will become redundant on 1st October, 1954. Messrs. Octavius Steel & Co. Ltd., Calcutta, will not be replaced as Managing Agents, but a local Board of Venesta Limited will be formed in Calcutta as from 1st October, 1954, and Mr. A. H. Galloway of Messrs. Octavius Steel & Co. Ltd., Calcutta, will be one of the members of that Board.

VENESTA LIMITED.

THE MEGNA MILLS COMPANY, LTD.

NOTICE

NOTICE is hereby given that the Sixty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta on Tuesday, the 27th day of July, 1954, at 3 p.m. for the following purposes—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.
2. To declare a Dividend.
3. To confirm the appointment of a Director.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 12th day of July, 1954 to the 27th day of July, 1954, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,

MACKINNON, MACKENZIE & CO., LTD.,
G. G. ROBERTSON,
Managing Director,
Managing Agents.

Calcutta, 23rd June, 1954.

THE INDIA JUTE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Tuesday, the 27th day of July, 1954, at 3.30 p.m. for the following purposes—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.
2. To declare Dividends.
3. To confirm the appointment of Directors.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 12th day of July, 1954 to the 27th day of July, 1954, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,

MACKINNON, MACKENZIE & CO., LTD.,
G. G. ROBERTSON,
Managing Director,
Managing Agents.

Calcutta, 23rd June, 1954.

THE JUTIBARI TEA CO. LTD.

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 3.40 P.M. for the following purposes—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To elect a Director.
3. To appoint Auditors.
4. To transact any other business which may properly be transacted at the Meeting.

NOTICE is also hereby given that the Register of Members will be closed from the 10th July to the 27th July, 1954, both days inclusive.

By Order of the Board,
For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 28th June, 1954.

THE TENGPANI TEA CO. LTD.

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 3.35 P.M. for the following purposes—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend.
3. To elect a Director.
4. To appoint Auditors.
5. To transact any other business which may properly be transacted at the Meeting.

NOTICE is also hereby given that the Register of Members will be closed from the 10th July to the 27th July, 1954, both days inclusive.

As Dividend Warrants are sent only to registered Shareholders or to their Mandatees, shares on blank transfer should be submitted with completed transfer deeds for registration before the Register of Members is closed.

By Order of the Board,

For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 28th June, 1954.

SELIMBONG TEA CO. LTD.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 3.35 P.M. for the following purposes—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To elect a Director.
3. To appoint Auditors.
4. To transact any other business which may properly be transacted at the Meeting.

NOTICE is also hereby given that the Register of Members will be closed from the 10th July to the 27th July, 1954, both days inclusive.

By Order of the Board,

For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 28th June, 1954.

THE ANANDA-BAG TEA CO. LTD.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 27th July, 1954 at 4 P.M. for the following purposes—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend.
3. To elect two Directors.
4. To appoint Auditors.
5. To transact any other business which may properly be transacted at the Meeting.

NOTICE is also hereby given that the Register of Members will be closed from the 10th July to the 27th July, 1954, both days inclusive.

As Dividend Warrants are sent only to registered Shareholders or to their Mandatees, shares on blank transfer should be submitted with completed transfer deeds for registration before the Register of Members is closed.

By Order of the Board,

For GILLANDERS ARBUTHNOT & COMPANY LIMITED,

P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 28th June, 1954.

THE BANK OF INDIA LIMITED

BOMBAY.

NOTICE

NOTICE is hereby given that the Share Transfer Books of the Bank of India Limited will be closed from Monday, the 12th July, 1954 to Tuesday, the 27th July, 1954 (both days inclusive).

Dividend will be payable on and after Saturday, the 7th August, 1954.

A. C. CLARKE,
General Manager.

Bombay, 26th June, 1954.

GOVERNMENT OF WEST BENGAL

TENDER NOTICE

Sealed tenders are invited for the supply and erection of a complete by-product Coke Oven Plant with a Coal throughput of 1,300 tons a day at Durgapur, near Asansol, West Bengal. Detailed specifications and instructions about the submission of tenders can be had from the undersigned on any working day during office hours up to July 31, 1954.

Tenders should reach the undersigned by 3 p.m. on October 1, 1954 when the tenders will be opened in the presence of tenderers, if any, who happen to be present.

Firms of repute with vast experience in this line should only tender. The Government may refuse to issue tender papers to firms whom they do not consider sufficiently experienced in this line. Only one copy of the Tender Specification will be issued to each tenderer at a price of Rs. 500. (Rupees five hundred).

N. N. MAJUMDER,

Special Officer & Secretary (Ex-Officio)
Finance Department, Government of West Bengal,
Writers' Buildings, Calcutta.

THE BOWREAH COTTON MILLS CO., LTD.

NOTICE

THE Share Transfer Books of the Company will be closed from the 15th July to the 28th July, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.

Calcutta, 28th June, 1954.

THE DUNBAR MILLS, LTD.

NOTICE

THE Share Transfer Books of the Company will be closed from the 15th July to the 28th July, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.

Calcutta, 28th June, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Larsen & Toubro, Ltd.	3-7-54	2 p.m.
Teesta Valley Tea Co., Ltd.	8-7-54	3 p.m.
Ranicherra Tea Co., Ltd.	8-7-54	3 p.m.
Margaret's Hope Tea Co., Ltd.	8-7-54	3.15 p.m.
Dibrugarh Co., Ltd. (Tea)	8-7-54	3.30 p.m.
Kumardhubi Fireclay & Silica Works, Ltd.	9-7-54	10.40 a.m.
Eagle Rolling Mills, Ltd.	9-7-54	11 a.m.
Kyang Tea Seed Co., Ltd.	9-7-54	Noon.
New Samanbogh Tea Co., Ltd.	9-7-54	12.5 p.m.
Rajnagar Tea Co., Ltd.	9-7-54	12.20 p.m.
Hatikihira Tea Co., Ltd.	9-7-54	3 p.m.
Calcutta Gas Co. (Proprietary), Ltd.	12-7-54	4.30 p.m.
Calcutta Steam Navigation Co., Ltd.	15-7-54	11.30 a.m.
Metal Box Co. of India, Ltd.	15-7-54	4 p.m.
Oodlabari Co., Ltd. (Tea)	16-7-54	3 p.m.
Eastern Cachar Tea Co., Ltd.	16-7-54	3.10 p.m.
Sone Valley Portland Cement Co., Ltd.	19-7-54	11 a.m.
Britannia Biscuit Co., Ltd.	20-7-54	11 a.m.
Standard Refinery & Distillery, Ltd.	20-7-54	3.30 p.m.
Indian Steel & Wire Products, Ltd. (E)	23-7-54	11.30 a.m.
Jessop & Co., Ltd.	23-7-54	Noon.
New Chumta Tea Co., Ltd.	23-7-54	12.15 p.m.
Guelle Tea Co., Ltd.	23-7-54	12.30 p.m.
Indian Steel & Wire Products, Ltd. (a)	23-7-54	3 p.m.
Indian Steel & Wire Products, Ltd. (b)	23-7-54	4 p.m.
Megna Mills Co., Ltd. (Jute)	27-7-54	3 p.m.
India Jute Co., Ltd.	27-7-54	3.30 p.m.
Tengpani Tea Co., Ltd.	27-7-54	3.35 p.m.
Jutibari Tea Co., Ltd.	27-7-54	3.40 p.m.
Selimbong Tea Co., Ltd.	27-7-54	3.55 p.m.
Ananda-Bag Tea Co., Ltd.	27-7-54	4 p.m.
Kumardhubi Engineering Works, Ltd.	29-7-54	4 p.m.

(a) Meeting of the Ordinary Shareholders.
(b) Meeting of the Deferred Shareholders.
(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Kilcott Tea Co., Ltd.—20 p.c.; Oodlabari Co., Ltd.—20 p.c.; Mim Tea Co., Ltd.—10 p.c.; Ranicherra Tea Co., Ltd.—Nil; Margaret's Hope Tea Co., Ltd.—7½ p.c. (o); Birpara Tea Co., Ltd.—Nil; New Chumta Tea Co., Ltd.—25 p.c.; Reliance Firebrick & Pottery Co., Ltd.—Nil; Dibrugarh Co., Ltd.—10 p.c. (o); Mohola Co., Ltd.—40 p.c. Metal Box Co. of India, Ltd.—5 p.c. (o); Jessop & Co., Ltd.—15 p.c.; Kailghat-Falta Railway Co., Ltd.—2.11 per share; Ananda (Assam) Tea Co., Ltd.—Re. 1.4 per share; Banarhat Tea Co., Ltd.—Rs. 45 per share (o); Basmatia Tea Co., Ltd.—Rs. 2.8 per share; Choonabhatti Tea Co., Ltd.—Rs. 25 per share (o); Hoograjiuli (Assam) Tea Co., Ltd.—Rs. 3 per share; Hoolingoorie Tea Co., Ltd.—Rs. 12.8 per share; Jaybirpara (Dooars) Tea Co., Ltd.—Rs. 2.8 per share; Murphulani (Assam) Tea Co., Ltd.—Rs. 2 per share (o) and Rs. 2.8 per share (P.O.); New Dooars Tea Co., Ltd.—Rs. 45 per share (o); Sargoon Tea Co., Ltd.—Re. 1.4 per share; Indian Galvanizing Co. (1926), Ltd.—3 p.c. (o); Bisra Stone Lime Co., Ltd.—Annas Eight per share; Kumardhubi Engineering Works, Ltd.—Annas Eight per share (o).

Legend: O—Ordinary Dividend P—Preference Dividend D—Deferred Dividend Int—Interim Dividend L—Less Income Tax F—Final Dividend C—Cumulative

(Less Tax at 4½% in the 2)

GIELLE TEA COMPANY LIMITED.

THE Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Friday, the 23rd July, 1954, at 12.30 P.M., to receive the Directors' Report, pass the Accounts for Season 1953, declare a Dividend on the Preference Capital for Season 1951 and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 10th July to the 23rd July, 1954, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,
Secretaries.

Calcutta, 1st July, 1954.

NEW CHUMTA TEA COMPANY, LIMITED.

THE Annual General Meeting of Shareholders of the abovenamed Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Friday, the 23rd July, 1954, at 12.15 P.M., to receive the Directors' Report, pass the Accounts for Season 1953, declare a Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 10th July to the 23rd July, 1954, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 25th June, 1954.

THE EASTERN CACHAR TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 16th day of July, 1954, at 3.10 p.m. for the following purposes—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
2. To elect a Director in place of the retiring Director.
3. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 10th July, 1954 to 16th July, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 29th June, 1954.

COMMODITY PRICES

Commodity Prices :—			VALUE Present			A year ago		
Description.			Rs	As	P.	Rs	As	P.
Lightnings per bale of 400 lbs. ...			145	0	0	150	0	0
Firsts net bale of 400 lbs. ...			160	0	0	160	0	0
YARN (CAL.) Grey 10s. per 5 lbs (Indigenous)			6	10	0	6	8	0
Do.	Do	20s. a "	9	0	0	8	7	9
INDIAN COTTON RAW								
per candy of 784 lbs. (Bom.) ...			790	0	0	770	0	0
COTTON PIECEGOODS								
Dhoties crown 43 1/4" X 9 yds. per pair (Bom.) ...			5	11	9			
FOOD, GRAINS, OIL, Etc.								
Flour, Wholemeal, per md ex-Mill			23	12	0	27	2	0
Shellac F. N. per B. md. ...			146	0	0	73	0	0
Ghee, Sree per md ...			220	0	0	260	0	0
Mustard Oil 100s ex-Mill per B. md			61	8	0	51	0	0
Groundnut Oil, per candy of 500 lbs (Mad.) ...			265	0	0	325	0	0
Castor Oil, ord. per md. ...			58	0	0	98	0	0
Castor Oil, per candy of 500 lbs. (Mad.) ...			220	0	0	280	0	0
Coconut Oil Coclin per candy ...			457	7	0	408	12	0
Coconuts, per 1,000 (Coclin) ...			150	0	0	135	0	0
Coora fair average quality per 655.6 lbs. (Coclin) ...			313	2	0	315	11	0
Linsed Oil "Lion" brand D/B per gallon ...			.....			.....		
Groundnut, Oilcake loose ex-Mills per B. md. ...			9	8	0	9	5	0
Linsed Small s s Ready (Bom.) per cwt ...			23	0	0			
Linsed Bold s s Ready (Bom.) per cwt ...			25	0	0	31	12	0
Castorseed s s Eyderabad quality (Bom.) per cwt ...			21	4	0			
Gingelyseed s s White Bold (Bom.) per cwt ...			38	0	0	43	0	0
Groundnuts Bold s s Ready (Bom.) per cwt ...			31	0	0	37	4	0
Do "Machined" ** per candy (Mad.) of 551 lbs. ...			142	0	0			
Rapeseed Yellow per lb. md. ...			28	0	0	23	12	0
Rice (wholesale) per md			17	8	0M	17	8	0M
Area for Int Consumption Av price per lb ...			2	1	3	0	14	2
Coffee Plantation A per cwt.			211	8	0			
White Chandausi per md. ...			14	0	0	19	4	0

Commodity Prices :—			VALUE Present			A year ago		
Description			Rs	As	P.	Rs	As	P.
Tobacco Leaf Poolah (F A Q), per lb. No. C Medium			75	0	0	60	0	0
Salt Indian Fine (ex-ship) per 100 mds loose Grade 1			215	0	0			
Sugar Manufactured (K an p ur) per md			22	10	0			
Kerosene (Superior) per tin (bright plate) of 4 gallons 1/2			6	15	6	7	5	3
COAL								
Selected grade Jheria A per ton			16	4	0	15	5	3
Selected grade Jheria B per ton			15	1	0	15	5	3
Grade 1 Jheria per ton			14	8	0	14	6	0
Dishnagarh per ton			16	4	0	16	4	0
IRON & STEEL								
Structurals per ton (untested)			425	0	0	370	0	0
Bars per ton			430	0	0	378	0	0
Plate per ton			490	0	0	360	0	0
Black Sheets per ton			512	0	0	437	0	0
Gauv. Sheets per ton			700	0	0	625	0	0
PIG IRON F.O.R. CALCUTTA								
Foundry No. 1 per ton			163	0	0	143	0	0
Foundry No. 2 per ton			179	0	0	139	0	0
Foundry No. 3 per ton			155	0	0	135	0	0
Foundry No. 4 per ton			153	0	0	133	0	0
CHEMICALS, PAPER, BUILDING MATERIALS, Etc.								
Ind Portland Cement (Swastika, Castle and Cannon Idols). F.O.R. Cal. C.W.L. per 1,000 ...			87	15	0	85	8	0
Bricks, 1st class, per 1,000 ...			56	0	0	65	0	0
Sand, Fine net 100 mds of 225 cft. ...			80	0	6	85	0	6
Slacked Lime, Bistra (free delay.) Do.			195	0	0	225	0	0
Grey Artificial Stone Flooring 1 in. Thick per 100 sq ft.			75	0	0	68	0	0
Hides Cow, Wesaited (Ordinary), per lb. ...			0	8	6	0	10	0
Hides Cow, Wesaited (Slaughtered), per piece ...			16	2	0	17	4	0
Hides Buffalo Wet (Salted), per lb.			.....			.....		
Skins Goat Salted (Wet), 100 pcs.			337	8	0	256	0	0
Tanned Cow per lb (Mad.) ...			2	12	3	2	10	3
Tanned Buffalo per lb (Mad.) ...			2	0	3	1	13	2
Tanned Goat Skins, per lb (Mad.)			4	13	0	4	6	0
Sodium Bicarbonate Refined, per cwt of 200 lbs (U.S.A.) in 1 cwt. bags ...			26	3	0	22	15	0
Borax Granular (U.S.A.) in 1 cwt. bags ...			29	5	0	25	5	0
Alum per cwt. ...			13	4	0	20	6	0

Official quotations of the Calcutta, Bombay, Madras, London Stock

Official quotations of the Calcutta, Bombay, Madras, London Stock

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Tuesday 29th June, 1954.

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PORT TRUST LOANS

H-Held by the Commissionera.
 N-New downrao bridge Loans
 O-This is a Domestic Loan not subscribed
 or by the Public
 B. -A Sinking Fund has been established for the
 Liquidation of this loan in May, 1954

A-Held by Govt of India.
 E-Held by Govt of Madras.
 R-Interest reduced from 6% to 3% from 1-8-44.
 Y-Interest reduced from 4 1/2% to 4% from 1-8-35.
 Z-Interest reduced from 4 1/2% to 3% with effect
 from 1-7-38.

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

July 1, 1954.

CAPITAL

JOINT STOCK COMPANIES' DEBENTURES

Option of Redemption	(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £38 of the stock. All Ordinary Shares of this class shall be divided into 100 parts each, in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised	(R) Option of repayment within 5 years from the date of issue on one month's notice
(A) 12 months notice (v) 1 month's notice (w) Any int. day. (x) 3 months notice (y) 3 months notice (z) 12 months notice	(I) Holder of the fully paid up convertible Debentures may on any interest date up to 1st January 1949 convert into fully paid up Ordinary Shares of Rs 250 debentures for 10 Ordinary Shares of Rs 10 each on a month's notice if this option is not exercised before 30th September. The Company will not be entitled to exercise the option before 30th September 1948	(S) The Company has the option to repay all or any of the shares by giving notice for 6 months expiring on any interest date after 30th September 1955. Any time on or after 1st October 1955 the Company may exercise such option of Rs 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day
(B) But for 21st October 1948 the redeemable out of a cumulative sinking fund of 11 per cent per annum by purchase at any price less than par or by annual drawing at par	(J) If the option is not exercised before 30th September, the Company will not be entitled to exercise the option before 30th September 1948	(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice
(C) Redeemable at any time in the event of the undertaking being purchased by the Corporation of Calcutta or Bowral, on 1st January 1945 or every tenth year thereafter	(K) Repayable at par by 1986 by annual drawings on 1st July each year	(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent
(D) "These Bonds are deposited with Imperial Bank of India as security against overdraft"	(L) Option of repayment in part out of gross profits every year up to a maximum of Rs 1 million to be redeemed at par on 1st November 1945	(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on 6 months' notice on any interest date after 10-6-64. The shares are not to be registered and are transferable by Transfer Deeds.
(E) The holders of these Debentures have the right to convert their int. shares of Rs 10 each between 1st July 1950 and 31st December 1948 on giving 15 months' notice one Bond being exchangeable for 50 Ordinary shares	(M) At par by 12 annual drawings	(W) At 1 per cent premium between 1-1-60 and 31-12-64. Any time on six months notice
(F) Redeemable (a) at 102 per cent on 1st October, 1954 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being redeemable or in the event of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent	(N) Option of repayment on 6 months notice after 31st July, 1953 at Rs 2 50 per cent security	(XX) At par or after 1-12-59
(G) The holder of each Debenture has the option to apply for Ordinary Shares of Rs 10 each at Rs 10 on payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company	(O) At par or any of this Debenture on 31st December, 1960 or on any subsequent interest date	(XXI) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 1 per cent
	(P) May be redeemed on 30th June 1958 or any subsequent half-yearly date for payment of interest up to 30th June, 1958 at a premium of 1% on giving 6 Calendar months' notice	(XII) Repayable at the end of 10 years at a premium of 60 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

7) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 29-5-54 Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 29-5-54 Rs.
BANK.											
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	78 1/2
COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1935-99	Bombay Steam Navigation (July)	15.00	6 1/2	250	78 1/2
1890-97	Burra (June Dec.)	4.00	6 1/2	100	118	1935-99	British India Corporation (Feb.)	15.00	6 1/2	100	111 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	119	1903-5	British India Corporation (Feb.)	15.00	6 1/2	100	111 1/2
1906	Burrakur (June Dec.)	4.50	6 1/2	100	83	1903-5	Burn (Engineering) (1st&2nd) (Feb. Aug.)	13.00	7	100	145 1/2
1895	Equitable (May Nov.)	4.00	6	100	119	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	133 1/2
1921	Khas Kajora (Mar. Sept.)	1.93	5	10	5	1918	Calcutta Electric Supply (Mar. Sept.)	1.900	5	100	12 1/2
1920	New Beerhoom (Jan. July)	2.00	7	10	12 1/2	1918	Calcutta Silk Manufacturing (July Jan.)	1.000	5	100	95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1938	Calcutta Framways (Apr. Oct.)	8.00	6 1/2	100	98
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	105	1945	Carew & Co. (January)	10.00	8	100	142 1/2
1884	Bangalore (Jan. July)	6.00	8	100	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	65
1933	Basanti (Oct.)	5.00	6 1/2	100	8 1/2	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	1937	Dacca Electric Supply (July)	6.00	8	100	91
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	1937	Dalmia Cement (Bharat)	3.500	6	100	91
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	89	1945	Dalmia Cement (Bharat)	2.372	6	40	33
1910	Bowreah "B" (2) (Apr. Oct.)	6.00	8	100	89	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133 1/2
1917	Bradbury "B" (Jan. Dec.)	14.75	7	250	326 1/2	1916	Deshmukh Power Supply "A" (Jan.)	16.00	5	100	102
1919	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	1935	Deshmukh Power Supply "B" (Jan.)	16.00	5	100	102
1928	Cambodia (July)	1.00	7	100	125 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4 1/2	100	92 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	517 1/2	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	64
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	98
1912	Elgin (May Nov.)	11.00	8	100	142 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	100	16 1/2
1912	Elphinstone (May Nov.)	4.00	5	10	10 1/2	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	101
1913	Kesom (June Dec.)	25.00	7 1/2	100	134	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1925	Khatua Makani (Nov.)	10.00	6	100	89	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1927	Kothari (Nov.)	12.00	6	100	101	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70 1/2
1929	Muir (Feb. Aug.)	35.00	6	100	95	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	70 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	62
1929	New Victoria (Apr. Oct.)	28.05	6	5	185	1947	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73
1933	Palani Andavar (March)	2.00	7	50	58 1/2	1946	Gwalior Sugar (Dec.)	5.00	7	100	70
1935	Swadeshi (Bombay) (May)	15.00	6	100	115	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	10 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	72
1908	Vishnu (Apr.)	16.00	7	500	575	1924	India General Navy & Railway	4.244	6	100	71
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	120	1899	Indian Cable Co. (Nov.)	1.266	6	100	71
1909	Aiboni (May Nov.)	9.00	7	100	108	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	120
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1935	Indian Iron & Steel	2.69.55	5	100	130
1906	Alliance (Mar. Sept.)	15.00	6	100	113	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	108 1/2
1917	Anglo India (May Nov.)	40.00	7	100	118 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	73 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	93 1/2	1947	James Watson (Jan. July)	1.30	6	50	38 1/2
1943	Auckland (July-Jan)	15.00	4 1/2	100	75	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	36
1918	Bally (Jan. July)	20.00	7	100	116	1946	Jessop & Co.	10.00	5	100	108 1/2
1936	Barnagore (Oct. Dec.)	2.000	5 1/2	100	48	1915	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	98
1896	Belvedere (Jan. July)	7.00	7	100	122	1918	Kumardharry Engineering (June)	12.00	5	100	98
1904	Bengal (June Dec.)	7.00	7	100	96 1/2	1915	Do. Fireclay & Silica (June)	2.00	7	100	104
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	1915	Marlin Burn Ltd.	30.00	5	100	118
1896	Budge-Budge (May Nov.)	9.00	7	100	119 1/2	1915	McLeod & Co.	10.00	5 1/2	100	105
1934	Calcutta (Jan. July)	6.00	6 1/2	100	93 1/2	1946	McLeod & Co.	10.00	5 1/2	100	67 1/2
1919	Calcuttiam (June Dec.)	7.00	7	100	118 1/2	1946	Mettur Chemical & Industrial (Sept.)	20.00	6	100	77
1929	Chitavalah (Mar. Oct.)	5.00	7	100	116 1/2	1938	Metal Box Co. of India Ltd.	30.00	6 1/2	100	86 1/2
1928	Chitavalah (Mar. Oct.)	5.00	7	100	116 1/2	1938	Midnapore Zemindary (Feb.)	8.78	5	100	91
1931	Clive (First) (May Dec.)	8.00	6	100	83	1938	Mysore Chemical Mfg. (September)	2.00	5	100	101
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	1930	National Insulated Cable	10.00	5 1/2	100	8 1/2
1903-12 Daltousie (July Jan.)											
1897	Delta (June Dec.)	5.00	5	100	87 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	107
1912	Empire (Jan. July)	10.00	7	100	114	1946	National Tobacco (June Dec.)	25.00	5	100	82
1890-98	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	1946	Northern India Oil (Jan. July)	2.00	6	100	68
1908	Fort Gloster (2nd) (Jan. July)	7.00	5	100	83 1/2	1946	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	98 1/2
1911	Fort William (May Nov.)	10.00	7	100	105	1935	Premier Construction "First" (April)	1.00	6 1/2	100	107 1/2
1916	Ganges (June Dec.)	6.00	8	100	127 1/2	1922	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2
1895-94	Gourepore (June Dec.)	28.50	6	100	104	1936	Purtabore (Sugar) (Oct.)	6.00	10	100	92 1/2
1935	Hastings (Aug. Feb.)	11.76	10	10	15 1/2	1933-36	Rammugger Cane & Sugar (Aug.)	6.00	10	100	154
1913	Hoonahy (July)	11.76	10	10	15 1/2	1936	Rohas Industries (April)	20.00	7	100	89 1/2
1890	Howrah (Jan. July)	8.75	7	100	121 1/2	1936	Rohas Industries "B" (April)	86.00	4 1/2	100	119
1903	Howrah "A" (Jan. July)	17.50	7	100	114	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	59
1919	Hukmchand (June Dec.)	40.00	7	100	113 1/2	1936-37	Shree Gopal Paper	7.50	6	100	81
1898-94	Kamarnathi (Apr. Oct.)	18.00	6	100	105	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	123
1931	Kankarnath (Apr. Oct.)	10.00	6	100	105	1933	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	119
1935	Kedarnath (Jan. July)	2.00	7	100	91	1933	South Bihar Sugar (Oct.)	5.00	10	50	60
1907	Kevin (Mar. Sept.)	10.00	7	100	118	1936	Spencer & Co. "A" (Provisions) (Jan. July)	5.00	7	100	161 1/2
1895-99	Khardah (May Nov.)	25.00	6	100	99	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	6 1/2	100	91
1900-11	Khinnor (Jan. July)	15.00	7	100	117 1/2	1936	Star Paper (Apr. Oct.)	10.00	5	100	111
1910	Landowne (July Jan.)	10.00	7	100	114 1/2	1937	Surat Electricity (April)	5.00	6 1/2	100	82
1912	Lawrence "A" (July Jan.)	5.00	7	100	116 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	131
1906	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	1930	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	137 1/2
1916 Lothian (June Dec.)											
1905	Naihati (July Jan.)	7.50	7	100	116	1916	Tata Iron & Steel (First) (Nov.)	50.00	7	100	128 1/2
1945	Nainati (July Jan.)	10.00	4 1/2	100	76	1916	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	176 1/2
1917	National (May Nov.)	5.00	6	100	123	1918	Tate Power (May Nov.)	86.97	7 1/2	100	135
1919	Nellimarra (Apr. Oct.)	5.00	6	100	100	1936	Tezpor-Balipara Fram (1) (June Dec.)	2.25	6	100	1,265
1915	New Central (Jan. July)	14.00	7	100	109	1937	Titagarh Paper Mills (March Sept.)	11.80	8	100	1,302 1/2
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	92 1/2	1937	Titagarh Paper Mills "2nd" (March Sept.)	11.80	8	100	151 1/2
1935	Rameshwara (Jan. July)	7.00	6	100	81	1936	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1906-12	Reliance (Jan. July)	20.00	7	100	117 1/2	TEA					
1901	Sannagar (Feb. Aug.)	11.50	6	21	113	1894	Almuckie (May Nov.)	75	7	100	500
1928	Shree Ambica (Mar. Sept.)	7.00	7 1/2	100	106	1901	Banarnat (Jan.)	4.00	6 1/2	100	643
1920	Sonrah (Feb. Aug.)	10.00	7	100	108	1901	Birpara (Jan.)	1.00	8	100	113
1895-01	Standard (July Jan.)	9.00	6	100	102	1907	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	116
1917	Titagarh (Feb. Aug.)	21.50	6	100	117 1/2	1947	Choonabhatti (Jan.)	2.00	6 1/2	100	83 1/2
1901-02	Union (July Jan.)	6.00	7	100	117	1914	Dhmanak (June Dec.)	2.00	7	100	109
1938	Victoria (Feb. Aug.)	21.50	6	21	50	1914	Dhmanak (June Dec.)	2.00	7	100	109
1914	Waverley (Mar. Sept.)	7.50	6	50	21	1894	Glelie (Sept.)	119	7	100	3 1/2
MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	6	100	104	1906	Hanapara (Jan.)	2.00	6	100	80
1938	Aluminium Corpa (Oct.)	20.00	6	100	84	1904	Hasmara (Mar.)	3.00	7	100	122

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	29-6-54	23-6-54	A year ago.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10-7½	6½-5	5-5	10	24½	23½	21½
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8½-8½	10-10	8½-7½	200	515	494	536
4,99,550	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	3,265	14-14	14-14	11-11	10	61	61	44½	101
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	7	42,028	-14,105	5-5	3½-3½	Nil	10	13½	13½	14½
15,97,000	14,16,665	6,91,472	13,52,076	Bhaigora	9	152	3,13,899	39,978	—	—	—	10	15	15	16½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	—	10	6½	4½	9½
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarree	6-12	106	-106,474	-1,36,897	2½-3½	2½-Nil	Nil-Nil	10	14½	14½	15½
16,00,000	40,59,548	17,09,941	21,87,311	Bokare & Ramgur	6-12	315	10,273	-1,36,132	Nil-Nil	Nil-Nil	—	10	11½	10½	10½
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,95,628	1,04,202	15-15	15-12½	15-12½	10	32	32	30
90,92,480	2,43,00,129	1,68,15,265	21,19,239	Burrakur P	6-12	21	6,27,674	1,11,099	3½-3½	3½-2½	1½-2½	10	11½	10½	10½
49,97,000	32,74,722	750	3,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	7½	6½	17
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurked P	6-12	323	1,21,203	56,568	Nil-Nil	Nil-Nil	—	10	15	15	14½
6,00,000	1,42,075	7,54,002	1,42,075	Churulia	6-12	106	-18,543	4,368	4½-4½	4½-3½	3½-3½	4	2½	2½	17½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	-1,32,518	20,518	7½-5	2½-Nil	Nil-Nil	10	10½	9½	25½
42,40,000	22,15,833	23,10,031	6,304,845	East Indian	6-12	128	2,115,036	4,90,724	37½-5	2½-11	18½	10	29	28½	29½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½-12½	15-15	10-10	10	33½	33½	43½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	—	10	15	15	17
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	2½-1	—	—	10	5	5	13½
8,00,000	4,04,438	4,60,000	1,71,443	Hurridadih	6-12	19	1,61,004	78,888	7½-7½	7½-7½	7½-7½	10	17½	17½	16½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½-17½	17½-17½	17½-10	10	26½	26½	26½
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	Nil-Nil	100	16	15½	14½
5,00,000	—	—	—	—	—	—	—	—	Nil-Nil	Nil-Nil	Nil-Nil	100	16	15½	14½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	1-7	21	2,39,126	1,838	Nil	Nil	Nil	100	88	76½	94½
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	6-12	326	330,718	91,080	17½-17½	20-20	20-20	10	55	50½	42½
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	—	—	—	10	9½	9½	22
5,65,750	11,80,410	1,86,919	10,86,201	Mundulpur	6-12	326	67,540	2,691	—	—	—	10	4½	4½	3½
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	5	—	—	10	6½	6½	6½
7,00,000	5,96,864	1,78,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	—	—	—	10	7	7	7
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil-Nil	Nil-Nil	5-5	10	21½	19	20½
6,00,000	12,83,865	1,00,000	68,370	New Manbhoom	3-9	202	-81,629	9,405	Nil-Nil	Nil-Nil	Nil-Nil	10	12	12½	10
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	—	—	—	2½	2½	2½	3½
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	-1,03,547	552	5-2½	2½-2½	2½-Nil	10	11½	11½	15
1,57,500	—	—	—	—	—	—	—	—	—	—	—	7½	7	7½	14
7,50,000	1,20,000	11,25,000	22,98,335	Ondal P	6-12	106	2,16,740	1,03,412	12½-10	10-10	10-10	10	19½	19½	19½
8,34,000	10,95,997	8,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil-Nil	—	10	7½	7½	3½
15,75,000	12,85,000	11,25,000	5,01,000	Pench Valley	2-8	236	4,83,270	22,892	3½-3½	6½-6½	7½-8½	10	29½	29½	21
2,50,000	1,62,405	1,700	11,531	Pure Sitalpur	6-12	5	2,008	-18,581	—	—	—	10	2½	2½	2½
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-Nil	Nil-Nil	Nil-Nil	10	13½	12½	8½
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5-5	7½-10	10-10	10	24½	24½	21½
20,00,000	16,55,399	5,73,365	1,27,380	Samsa	6-12	48	96,337	165	1½	—	—	—	7	7	7½
1,25,000	1,89,798	2,18,209	22,732	Searsale	6-12	2	80,154	10,247	14½-14½	14½-12½	25-25½	8	8	9	9½
2,80,000	12,65,854	6,81,598	80,607	Seebore	6-12	2	90,601	25,876	14½-14½	14½-12½	25-25½	7	24½	24½	25½
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	-60,718	-2,06,478	2½-11	Nil-Nil	Nil-Nil	10	10	10½	12½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5-5	3½-3½	14-14	10	11½	10½	10½
8,00,000	1,47,000	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-5	10-10	10-10	10	23½	22½	22½
10,00,000	15,04,568	15,075	2,164	Palcher	9	277	-2,375	-3,66,911	NIL	NIL	—	2½	4	3½	24½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15-12½	12½-12½	10-10	10	23½	22½	17½
49,98,000	32,43,796	27	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	—	10	61½	6	17½
7,00,000	24,32,925	6,65,000	3,44,212	West Jamuria	6-12	19	-6,423	53,989	7½-7½	Nil-Nil	Nil-Nil	10	18½	17½	17½

* 1954

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	1951	1952		1953	29-6-54	23-6-54	1st year '50
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	17,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043				10	5	4½	
32,72,340	22,197	505	24,69,676	23,18,909	24,551	Benare P	3-9	120	-1,27,187	-7,93,247	3½	7½	7½	10	1½	1½	
7,11,280	36,000	932	16,62,932	3,42,845	30,810	Bengal Luxmi	3	27	2,61,212	30,488	7½	7½	7½	10	1½	1½	
27,00,000	31,476	624	21,14,000	22,25,163	31,02,92	Bengal Nagpur P	6-12	236	58,355	19,993	5-5	5-5	5-5	40	35	35	
15,00,000	38,764	922	19,69,000	10,70,011	38,32,537	Bisla Cotton	12	22	9,28,870	13,92,921	2½	2½	2½	10	13½	13½	
6,00,000	42,872	641	25,90,873	22,87,003	92,768	Bowra P	6-12	138	-3,41,308	-9,68,728	Nil-2½	Nil-2½	Nil-2½	10	47½	47½	
30,00,000	22,000	610	3,09,102	21,97,992	5,58,424	Jawnpore Textiles	3	25	5,44,760	39,856	11½	11½	11½	100	300	300	
3,38,34,550	1,01,908	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	5	9½	9½	
1,00,523														25	33	33	
33,01,390	51,156	1,291	56,12,888	32,62,507	18,1,087	Dhakeswari Cotton P	12	28	11,36,277	37,711				2½	33	33	
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	-3,50,465	-5,24,085	Nil-Nil	Nil-Nil	Nil-1½	10	29½	29½	
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,99,071	73,424	15	15	15	100	203	202	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,99,247	Kesoram P	8	22	40,72,648	1,17,624	17½	11½	11½	10	17	17	
3,39,288	33,364	864	17,48,143	9,75,679	14,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	—	15	26½	27½	
30,00,000	88,000	1,825	47,44,546	32,19,601	2,65,056	Muir P	12	208	-18,77,941	-7,77,290	—	—	—	10	—	—	
22,59,824	78,846	1,367	13,33,495	25,91,674	32,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	—	—	—	100	162	162	
3,07,476														2½	1½	1½	
1,57,50,000	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	—	10	7½	7½	
1,57,50,000	1,15,000	2,000	2,54,00,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	—	—	—	100	8	8	
														10p0	8	8	
MADRAS																	
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.L.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	390	252½	
1,78,47,890	1,20,012	4,770	4,82,40,194	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	10	10	100	150	148	
20,00,000	28,000		1,40,70,771	—	—	Jambodia P	12	210	4,16,042	—	—	—	—	10	141	122½	
12,00,000	28,804		1,41,168	1,00,000	16,53,545	Jointamote Cotton	12	188	5,53,756	61,404	10	10	—	10	224	223	
20,76,900	72,832	407	47,91,212	1,98,681	22,22,227	Jointamote Spg & Wvg.	6	46	-7,52,342	-10,23,340	—	—	—	10	141	141	
6,50,000	50,640	295	12,25,502	7,98,000	38,7,434	Kareshwari	12	139	2,05,784	1,677	—	—	—	10	55	52½	
24,30,000	13,824		5,16,104	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	—	100	55	40	
23,64,000	48,756		5,01,051	1,70,200	78,051	Lakshmi	12	188	31,41,241	2,209	—	—	—	10	12½	12½	
1,75,02,480	4,65,324		2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	70,15,495	9,36,093	—	—	—	30	123	125	
12,00,000	21,956		1,33,181	50,366	—	Madurai Spg & Wvg	12	240	29,23,568	50,153	20	20	20	15	44½	44	
60,00,000	24,252	503	2,152,131	69,00,000	1,01,26,398	Mettur Industries	12	240	29,23,568	50,153	12½	12½	22½	200	118	118	
13,51,786	5,000		1,61,045	3,86,495	4,24,300	Mysoor Spun Silk	12	142	30,000	4,295	6½	—	—	10	291	289	
4,00,000	20,137	Nil	3,36,000	5,00,000	4,24,300	Tamir Andavar P	12	30	7,39,432	2,687	—	—	—	10	68	68	
7,79,700	15,540	416	5,42,118	3,48,421	2,65,011	Sittamam Spg & Wvg.	12	164	87,724	3,083	5	—	—	50	91½	91½	
6,00,000	28,104	270	12,98,562	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	—	—	—	—	60	91½	91½	

CAPITALE

MISCELLANEOUS COMPANIES

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

Paid-up Capital: Ordinary	Net Block Account	Reserve & other Funds: Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry over	Dividends per cent.			Latest Market Quotations as available until	20-6-54	23-6-54	1st year
									1951	1952	1953				
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
CALCUTTA & ELSEWHERE MINING.															
12,18,75,201	11,66,51,462	1,66,86,804	1,45,05,128	Burma Corporation	6	152	-27,05,822	41,41,844	NH			9	100	100	100
30,00,000	44,57,538	20,50,000	64,55,833	Chrestian Mica Industries Ltd P.	12	312	25,59,886	2,75,201	10			100	100	100	100
15,00,000	22,39,085	2,78,348	2,87,075	Consolidated Fin Mines	3	67	2,30,812	2,26,288	15			5	75	75	75
2,914,200	2,790,622	2,107,950	2,87,140	Indian Copper Corporation	12	88	5,572,180	593,098	12 1/2			12 1/2	12 1/2	12 1/2	12 1/2
29,13,810	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,81	20			10	40	40	40
2,63,581	14,76,061	33,53,850	58,70,001	Jrless Minerals Development	6-12	21	14,17,739	1,38,544	15-20			20	10	38	40
10,00,000	2,445,388	2,317,487	2,244,873	Tavoy Fin Dredging	12	14	-2,10,771	-2,687	NH			26	10	10	10
2,375,000															
CEMENT, LIME, SLATE ETC.															
43,14,600	41,51,412	21,43,429	28,64,072	Assam Bengal Cement	3	80	1,70,813	1,44,672				100	100	100	100
70,76,000	40,26,381	3,34,380	1,30,092	Bengal Potteries	12	156	4,14,471	3,671	61			20	33	33	33
31,70,655	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-5	21	2,38,391	4,985	92-93			100	100	100	100
10,00,000															
60,00,000	57,55,689	43,46,380	2,10,24,330	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	61			100	100	100	100
26,49,797	67,71,124	67,71,685	1,06,565	Kumardhobi Fireclay & Silica	12	21	6,17,672	20,480	15			15	10	17	17
5,00,000	10,37,711	4,62,360	62,533	Reliance Firebrick & Pottery	2-12	2	-53,746	7,622	93-94			10	10	10	10
6,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,000	38,658	8			10	10	10	10
75,00,000	1,17,702	95,297	2,98,283	Suna Stone & Lime	6-12	3	37,221	12,275	14-17			50-55	10	131	131
3,22,560															
CHEMICAL INDUSTRIES															
62,00,000	1,51,23,326	42,31,027	5,21,755	Alkali & Chemical Corp of India	9	121	8,14,151	1,03,311	6			10	10	10	10
10,00,000	22,35,373	2,35,832	1,12,180	Bathgate & Co. Ltd P.	12	121	-4,12,725	-3,54,357	NH			10	10	10	10
11,45,800															
11,08,900	40,85,439	28,62,848	1,30,48,919	Bengal Chemical & Pharm P.	4	245	15,31,998	10,17,406	6			100	100	100	100
22,54,700															
4,85,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,690				6	3	3	3
5,00,000	4,40,183	8,45,867	1,30,430	Smith Statistreet P.	6	191	3,58,835	73,598	10			10	10	10	10
ELECTRIC LIGHTING POWERS.															
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-8	32	3,35,910	48,486	3-5			100	151	151	151
8,00,000	24,33,733	5,14,283	2,96,382	Bareilly Electric Supply	6-12	32	1,00,658	18,241	12-13			100	14	14	14
16,98,900	47,68,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,635	3-7			100	188	188	188
5,91,260	8,96,646	4,51,874	1,02,398	Bhagalpur Electric Supply	12	202	1,28,554	12,739	7 1/2			100	88	88	88
2,262,646	21,752,071	25,975,920	23,57,705	Bhagalpur Electric Supply P.	12	30	2,962,734	4,157,731	6			100	141	141	141
6,60,040	17,85,367	8,63,475	45,280	Calcutta Electric Supply	12	202	7,125	14,456	NH			100	88	88	88
17,51,050	38,10,419	10,41,399	3,39,345	Dacca Electric Supply P.	12	202	5,89,244	12,706	7 1/2			100	98	98	98
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	17,309					100	88	88	88
22,49,550	37,78,834	12,18,852	4,56,345	Jubbulpore Electric Supply	3-9	32	1,99,006	24,024	3-4			100	143	143	143
4,95,000	5,34,432	1,69,526	48,420	Mirzapur Electric Supply	12	202	87,491	22,412	5 1/2			100	98	98	98
5,82,390	15,43,715	1,89,458	62,744	Muzaffarpore Electric Supply	12	202	3,887	-1,17,937	NH			100	88	88	88
6,99,700	4,87,931	94,800	4,80,044	Muzaffarpore Electric Supply	6-8	329	54,921	23,103	7 1/2			100	88	88	88
34,89,880	82,64,750	27,64,565	3,10,812	Muzaffarpore Electric Supply	12	202	8,02,286	61,382	7 1/2			100	122	122	122
3,00,000	2,82,991	60,700	97,233	Saugor Electric Supply	6-12	32	16,342	2,515	24-25			100	78	78	78
10,10,000	7,72,716	23,33,799	4,25,325	Shajahanpur Electric P.	9	202	49,594	11,23,581	6			100	78	78	78
16,80,000	19,49,081	4,08,231	9,20,645	Silwa (Jherriah) Electric	12	21	2,00,211	37,495	5			100	122	122	122
56,00,000	1,30,30,656	22,13,500	9,80,365	United Powerhouses Electric	3-6	32	4,31,019	79,568	3-5			100	156	156	156
5,98,500	4,79,459	1,57,856	1,66,069	Upper Gangetic Valley Elec.	6-12	32	4,64,608	9,582	3-4			100	144	144	144
4,97,500	6,00,368	3,62,028	10,48,483	Upper Juma Valley Elec.	3-9	32	56,949	31,181	64-65			100	177	177	177
ENGINEERING & METAL															
6,00,000	95,974	6,31,170	26,40,267	Arthur Butler (Muzaffarpore) P.	10	300	1,13,486	22,478				100	8	8	8
50,00,000	36,24,963	33,13,279	1,41,760	Bharat Electric Steel	12	31	11,23,581	52,782				100	144	144	144
39,61,852	12,78,235	24,00,000	49,70,558	Braihwaite India	12	289	18,98,427	1,52,392	10 5/7			100	18	18	18
12,00,000	9,84,901	19,54,700	10,56,484	Bridge & Root	6-12	24	3,73,002	96,195	3-7 1/2			100	213	20	183
10,00,000	6,43,084	3,00,000	4,18,798	Britannia Building & Iron	9	106	1,19,817	34,138	NH			100	61	61	61
10,00,000	14,72,917	25,75,000	2,49,367	Britannia Engineering	12	165	13,13,668	75,185	15			100	35	313	193
5,00,000	28,74,514	1,36,584	23,109	Britannia India Electric Cons.	6-12	24	-54,032	-3,64,866	NH-NH			100	51	51	51
42,00,000	1,38,99,642	1,06,90,000	11,32,295	Burn P. (Engineering)	4	32	33,27,697	85,485	15			100	216	218	286
12,50,000	3,31,755	22,25,000	8,86,493	Hooghly Docking	12	24	13,28,424	4,84,842	15			50	137	137	83
36,94,590	8,29,100	9,94,000	28,752	Indian Galvanizing	12	24	2,68,051	3,581	123			100	204	204	139
5,19,87,852	12,56,81,394	5,69,61,183	1,22,29,486	Indian Iron & Steel P.	3	92	45,70,428	420,696	10			100	331	224	242
3,85,00,000	3,99,976	40,000	8,47,063	Indian Malleable Casting	3	222	-2,9,957	-82,877				100	44	44	44
1,54,00,000	9,74,625	3,95,974	2,77,393	Indian Standard Wagon P.	3	32	14,83,977	17,139	15			100	11	11	11
26,58,000	26,68,600	2,40,55,229	1,33,58,069	Indian Steel & Wire Products	3	122	43,68,386	1,49,521	30			100	91	95	87
17,00,00,000									30			100	761	153	16
50,00,000	30,41,239	21,52,258	10,22,016	Jessop & Co. P.	10	290	24,42,567	2,90,116	15			100	294	293	24
15,30,000	34,63,642	35,15,133	48,948	Kumardhobi Engineering P.	11	21	4,19,807	31,408	163			100	102	102	72
10,50,000	3,99,507	41,31,649	5,56,827	Marshall Sons (India)	3	170	79,493	1,95,355	26			100	71	71	54
49,96,000	34,14,442	2,94,771	2,94,771	National Iron and Steel	3	192	1,00,000	1,00,000	15			100	71	71	54
6,00,000	3,33,333	5,33,999	99,420	Saran Engineering	3	25	226,933	10,019	154			100	104	104	94
60,00,000	95,43,682	4,75,110	31,41,830	Textile Machinery	12	22	1,55,890	38,719				100	123	123	64
SUGAR BREWERIES ETC.															
14,00,000	11,61,408	9,81,082	1,55,104	Dalrampur Sugar	6	25	-4,785	13,627	20			100	71	71	71
19,49,025	10,37,959	3,00,000	94,642	Delsona Sugar	9	127	6,13,792	1,65,138	10			100	71	71	71
15,00,000	4,75,957	12,00,000	21,87,409	Duland Sugar P.	6	316	5,30,985	5,681	15			100	204	19	17
38,57,520	2,104,322	31,53,153	27,72,550	Duland	10	32	1,26,110	1,89,480	15			100	204	19	17
32,00,000	45,57,588	24,28,936	5,49,380	Jarew (Sugar) P.	6	158	8,57,385	66,210	NH			100	81	81	81
15,00,000	18,54,811	31,12,862	3,45,701	Kanpur Sugar P.	10	25	22,17,948	53,636	30			100	374	374	314
18,00,000	18,41,866	31,35,766	6,39,399	Champanar Sugar	5	25	4,07,619	46,107	15			100	251	251	203
25,00,000	12,89,130	12,82,322	4,80,491	Dharbhanga	9	171	18,07,612	2,11,852	15			100	123	123	108
16,20,630	23,39,532	2,24,658	3,84,912	Dyer Meakin (Breweries)	3	114	3,00,538	13,941	10			100	64	64	64
15,83,532				Gwalior Sugar P.	8	237	-57,97	-8,87				100	38	38	40

1954

Liquid Assets

CAPITAL

July 1, 1954.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	29-6-54 23-6-54 A year ago
SUGAR BREWERIES ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	8	140	95,497	52,205	..	10	61 61 51
9,00,000	5,50,819	15,26,479	5,41,991	Portonagar Sugar P.	10	25	3,35,166	19,923	..	10	13 13 17
16,59,821	25,02,429	27,09,000	12,16,355	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	10	24 24 18
19,99,600	26,34,038	35,34,729	14,39,347	Raza Sugar	10	92	3,61,273	6,49,988	12 7	20	10 12 12
8,00,000	1,64,569	5,34,162	1,41,685	Ryem Sugar P.	10	25	2,16,583	18,993	25 10	5	13 13 25
11,99,000	15,45,231	17,25,204	41,412	Samatapur Central Sugar	6	25	1,56,575	3,906	20 10	14	14 12 12
20,00,000	49,71,444	38,10,832	72,220	Sri Krishna Chinnaday Sugar P.	7	125	8,65,149	3,337	10 15	15	14 13 10
7,94,500	13,54,878	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,30,057	7,991	..	10	18 17 11
9,99,950	12,03,077	2,85,336	3,43,349	Sitalpore Sugar	6	94	1,15,275	7,687	5 4	10	6 6 6
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	41	8,70,957	11,907	20	10	17 18 15
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 20	25	25 25 25
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	101	10,83,039	35,670	..	100AC 124BC	127 127 118 15 15 14
MISCELLANEOUS											
8,00,000	2,29,232	1,56,200	9,53,567	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	6 6 5
1,50,00,000	1,57,98,380	1,15,97,809	33,72,164	Air India Ltd.	12	269	3,39,205	8,27,616	..	100	..
2,00,00,000	2,39,26,912	1,71,68,724	11,54,001	Air India International Ltd.	12	322	2,13,772	31,126	..	100	..
47,50,000	1,03,76,719	15,99,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	..	100	6 6 4
20,00,000	42,53,197	9,50,000	55,93,282	Anderson Wright Ltd. P.	12	1	3,80,757	86,630	12 6	10	3 3 12
30,00,000	11,41,671	37,35,725	3,77,22,957	Anand Bros.	9	268	3,49,989	4,24,780	25 12 12	10	22 21 18
30,00,000	9,57,724	17,69,161	9,81,236	Asian Water	12	274	11,14,515	1,34,529	12 12 12	10	18 18 20
13,99,898	21,50,555	27,69,737	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	16 4 1/6	10	6 6 6
20,00,000	52,44,822	9,52,640	48,19,716	Associated Hotels of India P.	3	204	12,44,932	9,249	..	10	4 4 5
30,00,000	31,97,982	1,03,97,000	75,48,840	Balmer Lawrie & Co.	12	404	19,06,135	5,43,847	20 20	100	320 320 292
10,00,000	350,746	7,99,900	1,98,210	Barrow Corpn.	3-9	128	1,40,734	50,561	7-7	10	20 19 18
12,00,000	16,413	39,72,417	39,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,482	..	100	344 344 50
6,00,000	19,53,822	..	19,59,959	Bharat Airways Ltd.	6	22	3,19,859	..	..	10	2 2 2
20,00,000	7,97,245	58,33,191	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 12 12	10	17 17 16
30,04,680	77,53,670	34,37,348	74,751	Britannia Biscuit P.	3	50	1,19,326	36,133	12 7	10	14 13 17
22,50,000	13,98,796	43,18,725	3,98,979	British Ceylon Corporation P.	12	33	65,57,621	3,58,733	15 12 10	5	8 8 8
32,50,000	59,56,822	95,35,932	2,54,36,735	British India Corporation P.	12	33	65,57,621	3,58,733	15 12 10	5	8 8 8
32,50,000A	3,61,382	..	1,22,97,630	Calcutta Gas Co. (Propri.) Ltd. P.	9	238	5,19,223	12,506	..	100	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	10	4 4 3
90,00,000	18,22,180	59,00,000	1,71,84,355	Duncan Brothers & Co. Ltd.	12	89	31,37,074	2,77,908	..	10	115 115 281
1,00,00,000	1,75,17,077	1,99,00,000	3,77,22,957	Dunlop Rubber Co. (India) P.	12	98	92,88,299	10,82,833	15 15	10	35 34 145
51,28,400	51,28,400	1,54,00,000	1,54,00,000	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9 9	10	161 151 41
75,00,000	13,79,357	4,31,821	1,02,21,271	E. & C. Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	..	10	17 17 17
7,50,000	12,02,138	16,59,676	25,63,126	French Motor Car	3	51	19,33,237	1,02,899	..	10	22 22 201
14,00,000	14,46,036	9,97,000	5,11,363	Ganesh Rope	3-9	105	20,07,378	2,11,148	10 10	10	109 109 129
2,25,000	34,97,859	36,48,442	87,39,189	General Investments Trust P.	3	105	20,07,378	2,11,148	10 10	10	109 109 129
65,00,000	27,88,049	1,01,70,774	12,84,357	Glaxo India Ltd. P.	12	209	7,92,792	4,25,255	7 7	10	..
20,00,000	36,70,355	35,35,000	76,026	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	20 35	17 10	24 24 304
30,00,000	32,90,010	17,22,202	6,22,424	Great Eastern Hotel	3	225	5,39,579	16,373	..	250	265 265 275
10,00,000	17,38,764	1,61,178	11,32,109	Hindustan Ice & Cold Storage	12	294	3,57,918	2,27,710	12 12	10	12 12 12
35,20,000	34,25,540	1,00,00,000	11,32,109	Hoare Miller & Co. Ltd.	12	293	13,65,343	10,62,291	5 5	10	158 158 110
1,60,00,000	2,08,62,723	36,15,000	7,15,344	Indian Aluminium Co. Ltd. P.	10	10	64,62,592	15,94,449	10 10	10	19 19 18
1,32,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	..	10	6 6 7
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	100	4 4 3
8,27,970	8,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,288	1,36,845	..	10	14 14 15
20,00,000	4,77,979	14,15,437	8,99,395	Indian Wood Products	9	88	13,23,809	1,63,401	30 25	10	15 15 13
5,00,000	1,37,000	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	21-21	10	33 34 724
2,40,000	15,369	4,46,241	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 21	2 2	3 3 2
5,87,500	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	7 7	50	3 3 3
1,17,500	3,17,156	49,50,000	3,17,156	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10 10	10	12 12 1
2,00,00,000	3,17,382	9,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	100	124 123 1
6,34,000	75,31,000	19,00,000	2,55,39,008	Macneil & Barry Ltd. P.	3	334	30,99,983	4,50,177	..	10	2 2 1
1,30,60,250	35,77,392	64,91,259	1,66,15,949	Martin Buro Ltd. P.	9	309	54,53,733	2,41,000	11 12	10	23 23 18
40,00,000	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	262	16,51,331	1,26,235	7 7	100	240 240 156
1,50,00,000	96,78,590	51,61,213	4,48,867	Metal Box Co. of India Ltd. P.	3	187	26,05,890	13,11,213	10 10	10	18 17 19
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	7 7	10	16 16 20
10,00,000	31,74,413	49,40,000	2,67,663	National Rolling & Steel Ropes	6	7	1,52,540	31,724	9 9	10	15 15 11
79,97,000	69,83,583	1,49,615	16,13,960	National Tobacco	12	79	6,40,598	10,37,035	5 5	10	10 10 10
23,32,100	1,39,622	26,11,461	68,68,418	New India Investment Corp.	12	321	1,38,595	1,72,713	7 7	10	50 50 34
50,00,000	1,39,622	26,11,461	68,68,418	New India Investment Corp.	12	321	1,38,595	1,72,713	7 7	10	50 50 34
14,39,250	92,250	1,76,239	1,54,181	Premnath Transport	3	295	51,866	45,126	..	100	1 1 1
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	18 18	21 4	9 9 10
2,25,00,000	1,19,78,276	13,21,472	87,21,902	Rail India Ltd. P.	3	322	12,87,198	17,649	..	10	6 6 6
1,14,00,000	4,00,20,305	73,11,658	2,72,307	Rohas Industries P.	10	385	37,44,270	78,205	7 7	10	17 17 18
1,00,00,000	4,93,53,517	38,50,000	1,49,95,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10 10	10	13 13 11
1,00,000	45,479	94,860	73,524	Shenoi Hotel	6-12	111	..	..	..	2	1 1 1
2,10,200	4,29,340	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	12 7	10	12 11 1
8,40,800	..	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES											
28,30,200	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 7	100	..
2,50,00,000	..	..	..	..	..	..	..	..	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	45,521	92,132	25 25	2 2	12 12 12
10,00,000	20,582	11,97,577	27,21,867	Great Pyramid	12	296	3,54,773	1,16,043	..	2 2	31 31 2
12,00,000	6,36,455	1,02,34,196	10,90,571	Hercules	12	248	10,90,571	2,38,369	15 15	2 2	12 12 12
7,28,920	..	21,36,01,023	16,71,25,310	Hindustan Co-operative	12	71	18,207	57,585	10 10	..	39 39 29
20,00,000	..	1,83,63,390	1,76,35,072	New Asiatic	12	37	4,85,011	2,56,726	..	25	5 5 4
32,00,000	12,13,494	2,46,48,915	2,44,84,208	Royal General	12	38	1,37,943	12,157	..	5	6 6 5
8,00,000	..	21,62,072	27,42,809	Standard General Assurance	12	329	1,00,685	12,241	..	10	6 6 6
5,75,000	..	64,44,377	88,23,356	Triton	12	39	2,61,193	84,558	35 35	25	167 167 156
FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	61-61	10	24 24 13
5,60,000	3,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,980	..	10	8 8 7
..	15,77,076	11,36,587	9,35,214	Ganesh P.	3	175	16,53,760	41,761	..	124	15 15 14
6,00,000	1,62,402	5,10,882	7,58,985	Hoochly	6-12	236	1,29,125	24,657	10-10	10	26

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest market quotations as available until	A year ago		
Rs	Rs	Rs	Rs				Rs	Rs	1951	1952	1953	Rs	Rs	Rs
10,56,25,932	10,48,01,042	8,29,12,552	1,01,70,126	CEMENT										
				Associated Cement	7	63	3,00,82,753	3,69,730	9 1/2	9 1/2	9 1/2	100	165	160 1/2
				ELECTRIC LIT. POWER										
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,657	6 1/2	6 1/2	6 1/2	100	108 1/2	107 1/2
2,12,77,000	3,45,39,562	1,26,10,41	88,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	7 1/2	1,000	136 1/2	1340
1,37,47,375	1,42,34,082	24,70,183	4,26,822	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	125	123 1/2
38,08,200	17,49,053	4,75,323	14,87,555	Poona Electric Supply P.	12	229	3,86,051					100	131 1/2	131 1/2
1,89,30,000	2,83,21,370	79,99,592	46,97,661	Tata Hydro-Elec. Power Supply P.	6	267	32,90,103	14,282	7 1/2	7 1/2	7 1/2	100	146 1/2	151
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	257	64,48,113	33,757	7 1/2	7 1/2	7 1/2	1,000	146 1/2	1,505
				ENGINEERING & METAL										
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704				100	329 1/2	292 1/2
6,99,000	26,693	3,99,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,208	12 1/2	15	15	50	90	311
35,00,000	10,46,080	1,00,000	7,33,581	Larner & Toubro P.	3	351	11,65,799	15,735	10	10	10-10 1/2	10	12 1/2	80
41,35,500	85,71,112	2,32,320	2,23,898	Machinery Mfgs. Corp'n Ltd. P.	3	330	-8,61,619	-26,83,570	Nil	Nil	Nil	100A	82	93
1,10,00,000	15,00,978	16,66,194	1,06,260	McKenzie	7	283	4,49,085	64,938				100	82	80 1/2
2,99,000	834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102				30 C	146 1/2	80 1/2
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	114 1/2	114 1/2
3,00,00,000	15,43,44,506	16,74,39,384	3,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24 312.2	28 383.9	28 383.9	75 C 30Dd	216 1/2	209 1/2
1,62,50,000														
14,62,500Dd														
				INSURANCE COMPANIES										
20,00,000		23,84,913	95,98,033	British India General	12	297	4,24,629	1,18,606				10	13 1/2	13 1/2
5,15,000		11,04,84,687	1,95,49,481	Empire of India Life	12	253						100	69 1/2	67 1/2
8,46,120		36,43,999	16,38,908	Indian Mercantile	12	15		1,13,109				20	42	38 1/2
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137					15	7 1/2	7 1/2
1,05,81,590		1,60,04,142	22,74,57,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	13 1/2	15	48 1/2	41
6,90,000		6,43,74,430	13,46,53,420	Oriental Life	12	298			62 1/2	87 1/2	87 1/2	200	7,700	7,175
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124				10	14 1/2	14 1/2
				MISCELLANEOUS										
40,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790				15		
47,97,250	21,34,989	35,76,182	78,89,054	Belapur Sugar	9	42	53,89,000	61,389				50	280	271
50,00,000	1,29,45,800	1,70,68,876	3,49,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18		125	438 1/2	415
42,00,000				Bombay Steam Navigation P.	6	256	4,54,215	30,135				50	147 1/2	138 1/2
45,90,000	1,21,04,053	31,74,431	31,14,308	Industrial Investment Trust	12	299	5,18,362	7,16,921				200	272 1/2	265
99,99,250	6,417	18,80,139	1,28,36,203	Kemp (Chemists)	12	298	1,28,08,529	2,74,188	Nil	Nil	Nil	200	272 1/2	265
8,90,000	4,19,182	39,082	1,76,114	Scindia Steam Navigation	11	146	34,25,742	13,897	70	70	70	15	19 1/2	18 1/2
7,04,59,045	17,31,48,094	10,13,44,115	8,72,52,838	Shivrajpur Synd. (Wanganese)	6	269	2,80,340	8,595	Nil	Nil	Nil	10	17 1/2	16 1/2
699,570	1,36,558	13,13,000	22,83,811	Tata Chemicals P.	3	269	6,98,467	9,450	8	8	8	25	45 1/2	41
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Oil P.	3	269	6,98,467	9,450	8	8	8	25	45 1/2	41
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	200	196 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556											

*1954

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		29-6-54	23-6-54	A year ago.
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs.	
CALCUTTA														
17.24.000	20.76.924	1.15.022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	
21.69.300	31.24.615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-...	100	76	76	
34.00.000	39.80.534	1,79,408	Bankura Damodar River S.S.G.	3	165	-52,903	..	2½	2½	...	100	55	55	
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	
17.80.000	20.08.635	1,48.011	Burdwan-Kutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	
31.00.000	35.44.567	75.000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	
4.75.000	11.57.216	4,50.000	Cherra-Chhatrak Ropeway	3	86	1,58,705	29,892	8½	15	12½	5	6½	57	
2,47.675	3,04.040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	4	
22.50.000	50.11.225	14.01.223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-...	...	...	10	91	82	
41.49.790	20.42.095	1,14.651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-98	98-98	98-...	100	57	57	
16.00.000	55.24.931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-...	100	76	76	
6.00.000	13.54.023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-...	100	59	59	
19.50.000	23.94.366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	..	3½	3½	3-...	100	57	57	
8.91.100	15.16.159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	4½	5	...	100	73	73	
15,10,000	61,12,422	26,67,916	Shahdara Delhi Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-...	100	173½	175	
1,75,000	3,41,779	2,04,841	Tezporo-Balipara Tramway. P.	3-9	165	-43,574	5,944	Nil-...	...	...	100	48	156½	

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320. S. W. J. Peun—United Breweries Ltd., Bangalore-1.	329. Sri W. U. Bhagat—15 Shiv Chakur Lane, Calcutta.
321. J. Williams—14 Old Court House St. Calcutta.	330. Mannars & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
322. Messrs. Tata Sons Ltd., New India Assurance Building, 10, Market Street, Calcutta.	331. N. Roy & Sons—Canning St. Calcutta.
323. Anderson, Weir & Co.—1 Wellesley Place, Calcutta.	332. G. J. Routh—18 Hare Street, Calcutta.
324. Bhatnagar & Co.—17/19 Old Court House St. Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
325. Berhwal Bros.—53 Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2 Fairlie Place, Calcutta.
326. Harwar Brothers (Agency) Ltd.—Wardby Road Fort Bombay.	335. Sabu Jain Ltd.—Dalmianagar.
327. John Taylor & Sons (India) Ltd.—Mysoor, Oorgaum, South India.	336. Pundarik Kishan—Scindia House, Douglas Road, Bombay.
	337. Heriwalla & Co.—53 Netaji Subhas Road, Calcutta.
	338. S. R. Sone Ltd.—Hornby Road, Fort Bombay.
	339. M. J. Investment Corp., Ltd.—121, Mahatma Gandhi Road Fort Bombay.
	340. K. J. Jheriyani—Travancore.
	341. James Finlay & Co. Ltd.—2 Netaji Subhas Road, Calcutta.
	342. U. A. Chatterjee—2 Royal Exchange Place, Calcutta.
	343. Eastern Smelting & Refining Co. Ltd., 10, Oliver Row, Calcutta.
	344. V. J. Puri—Victoria Bunder, Calcutta.
	345. The National Tea Corporation—13 Cotton Street, Calcutta.
	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
	347. Associated Commercial Co., Ltd.—16/1 Harrison Road, Calcutta.
	348. Sabu Jain Ltd.—W. Dalmianagar, Calcutta.
	349. Chandra Mul Datta—1, Canning Street, K. & Agarwal—Empire House, Hornby Road, Fort Bombay.
	350. B. & L. Management Ltd.—J. Building, Douglas Road, Calcutta.
	351. B. & L. Management Ltd.—J. Building, Douglas Road, Calcutta.



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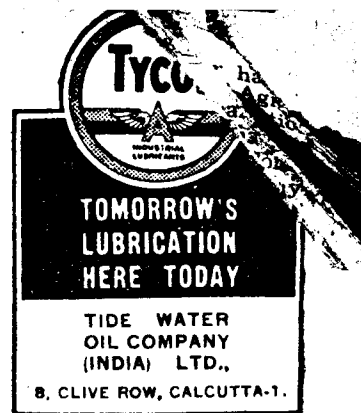
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TRADE AND DEVELOPMENT IN THE MIDDLE EAST

DISPARITIES IN RESOURCES: PROSPEROUS OIL ECONOMIES

THE Middle East is not, as the term perhaps suggests, a bridge between East and West. It is the centre of the Islamic world and its laws and culture are a relic of the time when, in the tenth century, Islam was at the summit of its prosperity and Christian Europe had not yet begun its great era of expansion. Not all the peoples of the Middle East are Muslims, and amongst the twenty states which, by definition, are included in the region are places as disparate as Israel and Afghanistan or Cyprus and the Yemen. A formidable grouping with not much more in common than the vexing problems of multi-racial societies, underdevelopment, illiteracy and poverty counterbalanced by that vague sense of oneness which is the inheritance of Islam. Notwithstanding Arab individualism, which all too often leads to chronic feuds and internecine strife, there is a growing urge for better economic conditions and a greater measure of social justice. Neguib's movement in Egypt was, in part, an expression of a new consciousness of the problem of poverty. It is not easy to assess the material progress of a group of countries so diverse in circumstances and resources as the states of the Middle East, but the U.N. Department of Economic Affairs has sought in a recent report to bring this vast and varied canvas into focus, and to show some of the main trends that have been at work in the period 1952-53. Opening and closing dates are not specified in the report which we may take as covering the whole of 1952 and at least half of the calendar year 1953.

Though we generally associate the region with oil production, only a small number of Middle Eastern countries are major oil producers who benefit from the steady expansion in petroleum output. Increases in industrial production occurred here and there, and though agricultural output did not rise proportionately with oil or industry such gains as were made were more evenly and widely spread throughout the area. Agricultural output in 1952-53 was about 7 percent greater than that of 1951-52, and per capita output was above the pre-war level. The 1953 crop was at least as large as that of the preceding year. The advance however was largely confined to cereals and cotton; most cash crops and livestock products increased little, or not at all. Moreover, the increase in output was mainly due to favourable weather conditions or to the extension of the cultivated area rather than to an improvement in methods of cultivation; there was little expansion in irrigation. Progress was uneven, being most marked in Turkey and, to a lesser extent, in Syria and Iran.

Much the same rather jagged pattern is to be seen in industry. Progress was slow, but some countries (notably Turkey) are moving faster than others whilst in Egypt, Iraq and Israel there were advances in mining and power schemes and in recently established branches of manufacturing, such as the metallurgical and chemical industries, where the possibilities of substitutions for imports were greatest. Other branches of manufacturing suffered more from the decline in internal demand. Most countries have taken some steps to improve their industrial equipment. Governments have generally confined themselves to carrying out large-scale schemes, such as the provision of power in which private capital showed little interest, and to protecting and stimulating industry by fiscal and other policies. In certain countries, however, such as Iraq and Turkey, the Governments set up and operated various new enterprises or have participated, together with private capital, in their establishment. There is a sizeable intake of foreign capital in the region. Turkey and Iran were recipients of military and economic aid from the U.S.A. Israel received capital, both private and public, from the United

States and some German reparations payments. Jordan had financial aid from the United Kingdom, and the assistance provided by the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) played an important part in providing relief and work for Palestine refugees in that country. The major petroleum producing countries received increasing revenues from the oil companies—owing to greater output and more favourable terms of payment,—estimated at about \$260 million in 1951, \$440 million in 1952 and about \$500 million in 1953. In addition, these countries derived a substantial amount of foreign exchange from the local activities of the petroleum companies. On the other hand, Afghanistan, Egypt, Lebanon, the Sudan, Syria and Yemen, which among them account for half of the population in the Middle East, received little or no outside financial assistance and had to finance development from their current resources or from foreign exchange reserves.

To a large extent the economy of the region turns on the fortunes of the oil industry. Although Iran's output has been negligible since 1951, Middle East crude petroleum production amounted to 106 million metric tons in 1952 and exceeded 120 million in 1953, amounting in that year for 18.4 percent of world output; in 1950, the last year in which Iran maintained its full rate of output, the region produced 89 million tons. Proved reserves also increased during the period under review, amounting to 8,310 million tons, a rise of 28 percent over the 1951 figure. Refining showed a much lower rate of development, largely because of the shut down at the Abadan refinery and the expansion of refining capacity in the major consuming areas outside the Middle East. Nevertheless, excluding the Abadan refinery, there was an increase of 9 percent in the output of refined petroleum products in 1952. Though still at a low level, domestic and industrial consumption of petroleum products, excluding refinery use, increased considerably in all countries of the area. The U.N. report notes that the substantial increase in the amount received as royalties presents a contrast to the small proportion of these sums which is currently being spent on development, despite the region's urgent need for capital. The proportion of oil revenue spent on development was under one-fifth of the total for the region.

How the Middle East appears to the industrialist and business man may be gauged from the report of a recent British Board of Trade Mission which toured five of its countries under the leadership of Sir Edward Benthall, who has had a long connection with the commercial life of India. This mission was also impressed by the widely contrasting

standards of life and differences in development. As is the case in other industrially backward areas, they found no lack of development plans in the Middle East. The mission consider that the successful implementation of these plans depends very largely upon success in solving some very obvious administrative problems and, though they do not mention the point, the mission presumably also had in mind the need to harness the wholehearted support of the peoples to the various national plans.

Everywhere the mission found a widespread desire to build up local industries which, so long as they are based upon natural local advantages, would seem to have a future. But there was also discernible a tendency to set up industries, including some dependent upon imported raw materials, and to protect them by high tariffs or import prohibitions, which the mission declares is "a policy less obviously in the interests of the country as a whole". A restricted domestic market, dependent upon a small and impoverished population, obviously sets a limit to the size of such undertakings, which are also saddled with relatively high costs owing to the lack of skilled workers and a low production potential. Nonetheless, it was the opinion of the Benthall mission that the movement will continue and it may be that the pattern of future trade will be in the direction of more local processing, packaging and assembly of bulk products from the West. The Benthall mission were thinking of Middle Eastern trade primarily in terms of British exports, but what they saw, and have since reported upon, has some relevance to Middle Eastern trade relations with other countries and India has always had close connections with the countries of the Persian Gulf.

None of the other producers of the region show any great anxiety to see the Abadan refinery come into production again and it is abundantly clear how grievously Dr. Mossadeq and his advisers miscalculated the effects of their action. In the main centres of Middle Eastern trade there is keen competition to secure a share of the new business which is emerging as an accompaniment to the expansion of the oil industry. There have recently been German trade missions in Iraq and Egypt, a Dutch mission has visited Lebanon, Syria and Iraq and a Japanese mission has toured Egypt. But the great need is for trained local men who can perpetuate and develop imported technical skills. Until a trained artisan class has emerged solid progress in industrialisation

BENGALI THEATRE

PR-TERARY POVERTY EXPLAINS
LACK OF PROSPERITY

EVERYONE seems agreed that the Bengali theatre is dying; some even name its murderer—the cinema, of course; only, closer enquiry does not readily reveal when it was fully alive. There is also reason to think that the death which allegedly impends is natural rather than violent; the Bengali stage always was a sickly child, it never knew a vigorous youth, and its present decay is ascribable at least as much to its inherent weakness as to any extraneous circumstance. With only three stages in Calcutta, and none at all in the districts, the Bengali theatre's precariousness is obvious enough; to this has to be added the fact that of the three boards in Calcutta only one can be said to be solvent, on the other two the curtain rises less often than it does not. The only successful theatre is now producing a play which is no more than a dramatisation of a story written many years ago, which is further evidence that the modern Bengali writer's interest in the theatre is exceedingly limited, as is that of the public. In the entire history of Bengali literature there are not three writers who are known primarily as playwrights, today there is none at all; of the actors and actresses alive today there is only one, Mr. Sisir Kumar Bhaduri, who is justly famous as a stage actor; the rest have to be advertised as "of film fame." Why this neglect of the stage in a country where the *yatra*, the *kavi*, and the *panchali* (all comparable forms of folk entertainment) were once immensely popular? The historian of the Bengali stage, Brajendra Nath Banerjee, has answered the question thus: "It must be remembered very well that the Bengali theatre and the Bengali drama were created under foreign inspiration and by the English-educated Bengalis. The Bengali drama is not a child of the old *yatra*. The Bengali theatre was not born of the *yatra*, on the contrary it is the *yatra* which was somewhat changed in character under the influence of the new Bengali theatre." But then, the theatre is by no means the only item in modern India's cultural furniture which is imported from abroad. The failure of the theatre to strike roots in the Indian soil must, therefore, be accounted for differently, but a brief resumé of its origin and growth will be useful.

At 8 o'clock on Friday, 27th November 1795, Calcutta saw her first play. It was produced by a Russian named Herasim Lebedeff, who had translated two English plays into Bengali. This, though widely welcomed then by Calcutta society, was no initiator of a movement. The next play—William Shakespeare's *Julius Caesar*, in English—was not produced until 1831; the first Bengali play to be produced by a Bengali did not come until the following year. But all these were sporadic performances sponsored by individual rich patrons for the entertainment of their theatre-loving friends, of whom many, incidentally, were the British residents of Calcutta. Money, or the making of it, did not become a factor until 1872, when the first professional theatre came into being. It did not last long, but it is significant that its first night's collections at the box-office, Rs. 200, have not been exceeded very often in all the years since. There was at that time a serious theatre movement of some sort, in which the products of the Hindu College (founded in 1817) were not ashamed to participate. On the lines of the English drama they had read, they tried to create a Bengali drama; English and Sanskrit plays were translated and produced by the dozen; and although nobody appears to have got rich out of it, the Bengali theatre then appears to have supported some professional actors too.

Professionalism came when feudal patronage had ended. But who were going to be the Bengali theatre's new patrons? The groundlings never took to the stage, such *yatras* as still existed were good enough for them until the cinema came to provide them with all the entertainment they wanted or could afford. The rich had already deserted the theatre. There remained the English-educated middle classes, and it is difficult to say why their initial interest in the theatre disappeared. Women had meanwhile been enlisted for the female roles, and the usual cry went up that public morality and the future of the younger generation were in danger. ("A Father" wrote to the Press in the same indignant tones as the mothers of D-ibi recently wrote to the Prime Minister against the evil effects of the film.) And the Brahmo Samaj, which always had a strong Puritan element, may also have been a discouraging factor. The Bengali drama, which had once tackled with varying degrees of success such social and contemporary themes as the indigo movement and polygamy, had soon to come down to the intellectual level of its new audience, composed largely of housewives with next to no education. Mythological plays in which the gods were aided by electricity to perform miracles and social plays in which every form of reaction always triumphed were now the only plays put on. The "renais-

sance" which had enriched so many other departments of Bengali life and letters left the Bengali theatre almost untouched. Tagore, who elevated Bengali literature to international recognition, did not do his best work for the stage, and his influence, such as it was, has left no permanent impress. No Shaw has appeared here with the play of ideas, no Coward with drawing-room comedies, and no Eliot with the poetic drama. Sentimental melodrama still holds sway. The heroine of the most successful play in recent years is a deaf and dumb girl. She is a true symbol of the Bengali theatre today. It hears nothing, it has nothing to say.

The Bengali stage, therefore, has no economics worth discussing. Its aesthetic poverty is adequate explanation of its lack of prosperity; for its rare "booms" too no other explanation need be sought. The leftist "little" theatres have lately made some commendable efforts to start a living theatre movement, but they have produced no significant playwrights; rehearsed Clifford Odets or even Ibsen is their mainstay, and Sunday mornings are the only hours they can afford to buy. In any case, they are always and everywhere economically negligible. Where then is the commercial theatre to look for its survival? The State can help—not so much with Academies or national theatres as with an abolition of the entertainments tax. The public cannot fairly be asked to be theatre-minded before the theatre has something to offer to the public mind. The film industry itself is none too prosperous, but it clearly has a duty to the stage which, properly nourished, will serve the film well in return with actors and stories. In the final analysis, however, the theatre must help itself. It may be well worth trying to get larger audiences by cheapening the prices; Rs. 1-4 is not low enough for everyone who might like to go to a play for a change. The theatres must also be made more comfortable to attract more patrons. But there is nothing like a good play for getting a good house, and this only the writer can provide. Before the theatre owners of Calcutta buy the next second-rate film "star", they could do worse than make an offer to the writer. The latter may then begin to think in terms of the theatre which, being a communal art, may even rid him of his present sense of isolation and frustration. The stage has its rewards no less worthy than those of the printed word—one of them is money, not only for the producer and the actor but for everyone connected with the stage. The Calcutta audience has not yet said that a good play is not good business. And then there is the vast audience in the districts waiting to see a professionally produced live play. The market is there, it is now for talent and enterprise to make themselves felt.

GERMAN THREAT TO U.K.
EXPORT TRADETHE TECHNIQUE OF PIECEMEAL
CONQUEST

GERMANY'S announcement at the end of June that restrictions on dollar imports were to be relaxed and import duties on hundreds of industrial items were to be reduced was received in Britain with mixed feelings. In principle everyone approves of such liberal policies. In practice they can be embarrassing, both to the Government, which does not like to lag behind a foreign government, and to industrialists, who feel that the movement towards an international market where there is no discrimination between one source of supply and another may catch them unprepared for free competition. The *London Financial Times*, in a recent leading article on trade with convertible currencies, drew a clear distinction between the British and the Continental interest. Countries such as Germany and Holland, it said, "see one of the chief purposes of convertibility as being the acquisition by their own importers of the right to buy their goods wherever they like". For Britain, on the other hand, "the main objective is to extend the use of sterling as an international medium of exchange". Freedom to use sterling to buy certain key dollar commodities is essential to the full restoration of sterling as an international currency; but "the dollar goods in which Britain is chiefly interested are a limited range of commodities required to feed the international markets being reopened in London", whereas "Continental aims seem to be much more comprehensive".

Germany's freer-trade policy, in advance of convertibility, does not necessarily disgrace Britain, on this reasoning. (The British Government announced last month a more liberal policy towards imports of machinery from the dollar area, but it does not affect the principle of restriction, its purpose being to raise productivity in certain industrial processes.) However, the ability and willingness of Germany to allow stronger competition in the home market must make some British industrialists wonder, rather shamefacedly, whether they are fit for such competition themselves. And if they are not confident of their

position in the home market, without some form of protection, can they be sure of their competing-power abroad? The relative merits and abilities of British and German exporters have been discussed repeatedly, but the discussion must be frequently brought up to date. Two recent analyses that clarify the facts are contained in the British Treasury's "Bulletin for Industry" and in a statement on "Competition from Germany" published by Political and Economic Planning. Their approach to the "problem" is sober, and their conclusions are not unduly pessimistic.

Though revived Germany shows a more-than-normal propensity to export, the major part of the country which is in direct competition with Britain has not yet regained Germany's prewar share of the international trade in manufactures, as a whole. The danger to Britain seems to lie on Germany's concentration on capital goods. For developing countries begin to satisfy their own needs not in heavy capital goods but in light consumer goods, which make up still a substantial proportion of Britain's export trade. The PEP report showed that in 1952-53 machinery (including electrical) accounted for 28 percent of German exports but for only 20 percent of British exports, whereas in the same period textiles (including clothing) accounted for 15½ percent of British exports but for only 6½ percent of German exports. It must be said that not everyone in Britain is convinced that this relatively strong emphasis on the "soft" trades is wrong; diversity, it is argued, is an insurance against the worst effects of a slump in trade, which normally hits the capital industries particularly hard. But the fact remains that engineering goods are so big an element in British exports that the economy would be badly damaged if the Germans' success in the engineering trades ousted British firms from their basic overseas markets. There are various opinions on the question whether German exporters enjoy fundamental advantages over the British. The Treasury's "Bulletin" mentioned the higher rate of industrial equipment as an important factor, but official encouragement of industrial investment in Britain (particularly by means of the investment allowance, which effectively reduces the cost of machinery and buildings) may bring British industry more or less into line. Wages, though difficult to compare, have undoubtedly been in German industry's favour, but the difference is narrowing. The British Chancellor of the Exchequer has persuaded his German counterpart to abandon at least the most disputed of Germany's special export subsidies. Credit terms (in the opinion of PEP) are approximately similar.

What worries British manufacturers of heavy equipment is the special attention of the Germans to particular markets, such as India. The Germans' policy seems to be piecemeal conquest; and British competitors are convinced that the Germans sell often below cost in order to penetrate a market which they covet. They could not, of course, continue on this basis indefinitely, but when they have gained a firm footing in a market they stay there, because much servicing follows automatically—and German servicing is recognised as good. This argument does not, however, dispose of the fact that the Germans have been more successful than the British in the American market, which is in no sense "new". These differences are, as they should be, constantly observed and discussed, but Germany's "secret", if there is one, has not been fully revealed. An industrial journalist assigned to the task of discovering this "secret" was recently enquiring of British Government Departments whether they could offer a solution. A high official replied that if he could answer the journalist's questions the task of British industry would be much easier. "But", he added, "if you find the answers don't hesitate to call on us again and inform us."

CURRENT COIN

Regulation of Imports.—The Bharat Chamber of Commerce, in a note on "Regulating imports through high tariffs instead of quotas," says that quota restrictions have brought about considerable instability and speculation in the supply and demand of both imported and indigenous products and have also injected an element of instability in the production programmes of indigenous industries. Now that the foreign exchange position is raw cotton and other primary raw materials is quantitative import control by the quota method small and partial liberalisation of import quotas duties, introduced with steep increase in import of a few articles since the beginning of 1953, seems to have been adopted only in a half-hearted manner and without much duty and the import quota increase in the

of regulating imports implies many risks. In the long run, its disadvantages far outweigh its advantages. Bureaucratic interference is bound to be more, and public demand for rigid checks on costing and prices and the methods of distribution of the protected industries may be difficult to resist. The dissociation of internal prices from international prices, as has been brought about in the case of betelnuts, several chemicals, art silk yarn etc., should not be viewed with the equanimity in the long-term interests of the country. "Unless autarchy is aimed it (and it undoubtedly cannot be the policy of India) and unless dumping is definitely proved in respect of any particular commodity or country, the quota method should not be adopted except as a very temporary measure on foreign exchange considerations."

World's Longest Canal.—Mr. Jawaharlal Nehru, will perform the opening ceremony today of the world's longest canal, the 40-mile long Nangal Hydel Channel. The Bhakra-Nangal Project consists of two dams with two power houses, the Nangal Hydel Channel, a new irrigation system, and the augmentation of the old canals. The dam at Nangal has already been constructed, while work on the one at Bhakra will start this winter. The Nangal Hydel Channel takes off from the diversionary reservoir formed by the Nangal dam. Its primary purpose is to supply water to two power houses on its course and irrigation water to the Bhakra Main Canal near Rupar. It is lined with cement concrete in some parts and tile masonry in others. About 140 feet wide at the top and with a water depth of 20.6 feet, the Channel negotiates nearly 58 cross drainage works, the longest being the Sirsa aqueduct. Here the Channel passes over a stream in a huge trough resting on piers rising from the river bed. The Channel's excavation is said to have involved 26 million cubic yards of earth, gravel and boulders, and at some places high ridges and deep ravines had to be dug and filled with earth from 40 ft. to 80 ft. deep. The two power houses have been constructed, one at Ganguwal, 12 miles from the Nangal dam and the other at Kotla, six miles further down. The natural drop which is more than 170 ft. from one end of the Hydel Channel to the other called for the location of both power houses at a depth of 93 ft. to take advantage of the decline. The 108-mile Bhakra Main Canal, which is a continuation of the Nangal Hydel Channel, is tile lined throughout as is its Main Branch, 90 miles in length. The canals—Nangal Hydel Channel, Bhakra Main Canal and Bhakra Main Branch—form the longest single unit of a lined canal in the world.

Paper Trade's Suggestions.—As is customary on such occasions, Mr. C. C. Mukharji, in his presidential address to the 36th annual general meeting of the Calcutta Paper Traders' Association discussed a number of important issues concerning the paper industry, trade and the consumers at present. He urged for a more liberal policy for Kraft paper imports, at least up to 45 gms., which varieties the home industry is yet to produce, and while welcoming the spectacular increase in the paper production to the current level of about 240,000 tons as against the Planning Commission's 1955-56 target of 299,500 tons of all varieties, he complained against some mills who did not produce adequate quantity of normal weight and popular varieties of paper. That he said was unnecessarily forcing the consumer to go in for heavier weights paying a higher price. The most important point in his address however was the serious picture he drew of the newsprint supply position. Communist China, according to Mr. Mukharji, has placed such heavy orders with European producers as would absorb the entire quantity of their production up to the third quarter of the year, which has lifted prices in European market to its present height. He thought the existing O.G.L. policy on newsprint should be revised to allow only bona fide dealers to import it in the interest of a larger supply and stable prices.

Calcutta Electric Supply Co.—With the usual anxieties which the electricity supply industry is experiencing in raising new capital due to Government control of dividend, a year of normal development, consolidation and expansion is the sort of thing any unit of the industry would welcome. At the 57th annual general meeting of the Calcutta Electric Supply Corporation held in London on 2nd July, Sir James Donald, Chairman, was able to report just such a year. The company sold more than 1,000 million units for the first time, the figure being 50 million units above the sales in 1952. The company is looking forward to the prospects of supplying power for the new railway electrification projects in and around Calcutta, and this should provide a growing source of demand for power. The increase in jute mill working hours is also expected to help, and the continued growth of the industrial region around

Calcutta will guarantee an expanding market in the years to come. An interesting project for augmenting normal supplies was contained in the agreement signed with the Damodar Valley Corporation last April. This agreement provides for supply of current generated at the Bokaro power station and other stations within the Damodar Valley, to be transmitted by 132,000 volt overhead "grid" lines to a sub-station near the Botanical Gardens in Howrah. There it is to be transformed to 33,000 volts for use in the present Calcutta electricity supply system. This project is expected to come into operation sometime in 1956 and to defer some years the necessity for a new generating station.

Mr. Shroff's Review.—Considering his position in the world of industry and finance, it was to be expected that the speech of Mr. A. D. Shroff, Chairman of the New India Assurance Co. Ltd., at the annual general meeting of the Company last week, would cover, besides important problems facing this specialised form of economic activity, important world developments in the economic sphere. The remarkable recovery of the sterling area during the past year was indicated as being the most outstanding development of the year and this was attributed to the co-operative effort of members of the Commonwealth. Perhaps Mr. Shroff was more optimistic than usual in believing that in view of this development, the convertibility of sterling would soon be achieved, but at the same time he was cautious enough to hedge in this prediction with two important provisions. They were, first, that no major political catastrophe overtook the world, and second, that the recommendations of the Randall Commission for liberalising the trade policies of the U.S.A. were substantially implemented. Nearer home, Mr. Shroff had to take account of the general improvement brought about by the increase in the production of foodgrains and cotton and the recovery in the tea industry, which contributed substantially to the marked improvement in the country's balance of trade position. According to Mr. Shroff the home economy was now quite rightly, dominated by the five year plan, which had caused a widespread awakening to the imperative need for a rapid development of the country and generated great enthusiasm amongst the people, though he admitted that the progress made with the various projects was less than expected. In defence of the backlog in the private sector, Mr. Shroff stated that this was probably due to lack of finance and, as chairman of the committee appointed by the Reserve Bank to examine this question, he naturally hoped that the recommendations of his committee would receive prompt consideration. This need for greater finance for industry naturally led him to an examination of the question of life insurance companies working as a powerful media for the mobilisation of resources and the problem which claimed his attention almost exclusively was that of taxation of life insurance companies. In this connection, with his inside knowledge of the handicaps under which insurance companies have now to work, he entered a strong plea both to the Taxation Commission and the Government to re-examine the whole question of taxation of life insurance.

British Investment Overseas.—It is by no means unusual to hear criticism of the lack of understanding which the British investor is supposed to display in the financing of overseas projects, and the bulk of it comes from the colonies and from Commonwealth countries. That it is by no means justified is apparent from a recent speech by Mr. Oliver Lyttelton, Britain's Secretary of State for the Colonies, to the Birmingham branch of the Institute of Directors. Referring to companies in the colonies, he suggested that they should invite local investment and even have local representation on their boards; it must be remembered that Mr. Lyttelton is essentially a business man. "When the company is firmly established," he said, "the path of wisdom lies in making it into a local registration. When new capital is required, some of it should always be offered for subscription by the local investor, even if the amounts which are subscribed are likely to be small. I do not want to build up the idea that we put capital into these countries, draw the profits out, and leave as little as we can. I think it is always desirable to try to compound royalties by giving the local government shares in the enterprise." He did not believe that such practice would make nationalisation easier. Investors wanted to build up a feeling that the foreign capital and the local inhabitants were engaged in a partnership, and that when large sums of money were made, some of it would be used for the benefit of the country in which the enterprise started. Dealing with what he referred to as the "vexed subject" of secondary industries, Mr. Lyttelton said those that were not economic should not be established, and there were large groups of these industries which would not be able to pay their way in the colonies for a generation or more.

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PF
JOCK MARKETS VERY FIRMSELECTIVE DEMAND FOR
INDUSTRIALS

London, 7th July.

VERY firm conditions continued to prevail in the stock markets during the past week, although some irregularity developed towards the end-of-the-account following profit-taking. The main feature was again provided by industrials, which continued to attract buyers and scored further gains, although the demand was somewhat selective. Business in other sections was satisfactory. There was little further news to affect the market, and the renewed firmness was largely based on optimism regarding the economic outlook and the continued flow of good company news. Gift-edged securities were quiet throughout; prices were well maintained prior to the announcement of a new Government Conversion offer, after which they went ahead and recorded small gains. Foreign bonds attracted only a modest amount of interest, and the feature here was a sharp fall in German potash bonds following the latest statement indicating delay in putting into effect the debt offer. There was some recovery in the potash issues but prices over the week were down. Greeks were firm on debt settlement hopes, but German Government issues and Japanese fell back at the end-of-the-account. Insurance shares were firm and banking shares recorded a number of gains, although one or two reacted following their interim dividends. The buying was somewhat selective, but further extensive improvements were recorded in industrial securities. A feature was the recovery in tobacco shares following less pessimistic reports regarding smoking and health. Motors and aircrafts were in demand, while electrical equipments, paper shares and most other groups recorded a quota of gains. Stewarts and Lloyds, after opening at a discount, moved up to a premium on the issue price. Finance house shares and selective Free States attracted the bulk of the attention in the gold share market, and appreciable gains were recorded by the former. Tins and coppers were firm, with Rio Tinto strong on the news of the proposed sale of its Spanish interests. Rubbers responded to the rise in the commodity, and leading oils went ahead, although reacting at the end-of-the-account on profit-taking. Quieter conditions continued to

prevail in the tea share market, and price movements were again mixed. Several issues responded to preliminary statements, but the general tendency was towards slightly lower levels.

The Money Market

As was expected with the half-year intervening during the week, short loan conditions in the money market were difficult. Money was in short supply throughout, with the most acute phase encountered on Wednesday, when several houses had to borrow from the central institution. The turn of the half-year brought no relief, and loan rates went as high as 2½ percent for overnight money. A slight improvement was noticeable towards the end of the week, but it was only official intervention which saved several houses going once more into the central bank. Treasury bill applications totalled £383,955,000, of which £270 million were allotted at an average rate of 3½s 3.4d percent, compared with 3½s 1.48d in the previous week. This week, £270 million are offered. The Bank of England return for the week ended 30th June showed that notes in circulation were £6 million higher at around £1,647 million, while bankers' deposits scored a substantial rise of about £24 million to £307 million.

Activity on Wall Street

In the foreign bond section on Wall Street, Greek issues were active and strong in an otherwise rather slow-moving market. Serbs added more than one point on a small volume, while Germans lost ground mostly by fractions. Several Italians experienced modest activity, with prices showing little change either way. Denmark and Norwegians were unchanged to slightly higher on small sales. Japanese issues were mixed, with several registering wide gains and losses on a few sales. In the South American list, Sao Paulo State bonds scored sharp advances on light demand. Chilean 3 percents 1953 had taken on a major fractional gain, while the inactive Chile Mortgage Bank 6½ percents and Pernambuco 7 percents 1947 sky-rocketed six points to sell at the year's best level on the sale of one or two bonds. Highlighting the domestic market was an announcement by the United States Steel Corporation that it plans to sell \$300,000,000 in debentures to bolster its working capital. Government obligations pushed forward under the leadership of long-termers. Top quality corporates were shaded slightly at first but eventually improved fractionally in quiet dealings. Rails were mixed and generally slow with most of the activity centering on New Haven Road bonds, where new highs were established. World Bank bonds were largely neglected.

The U. S. Federal Reserve return for the week ended 30th June shows gold stocks up by \$1 million. Foreign deposits rose by \$1 million and foreign investments fell by \$51 million. The Federal Reserve portfolio of Government securities fell by \$194 million as it sold \$102 million worth of bills and resold \$92 million held under the repurchase agreements. Reflecting the first stage (24th June) of the cut in reserve requirements, member banks' borrowing fell by \$572 million to only \$37 million, while their excess reserves fell by \$439 million to \$602 million. The reserve ratio rose by 0.9 percent to 45.8 percent. Business loans of the New York City banks fell by \$26 million to \$7,648 million, against a fall of \$170 million to \$8,524 million a year ago.

Sterling Area's Reserves

The sterling area's gold and dollar reserves rose last month by \$32 million, it is officially announced. This brought the total reserves on 31st June to \$3,017 million. In May, the area's reserves rose by \$165 million. Britain had a provisional surplus with the E.P.U. during June of £3 million, compared with the May surplus of £10,800,000.

U.K. Steel Output

U.K. steel output in the first half of 1954 is expected to total about 9½ million tons, according to the British Iron and Steel Federation's monthly statistical bulletin. The steel industry's achievement so far is not inconsistent with the final target for this year of 18½ million tons, or even slightly more, compared with the total output last year of 17.6 million tons, the bulletin says. The improvement is mainly accounted for by higher production in South Wales, the North Coast, Lincolnshire and Lancashire. Pig iron production has also been running at record levels and the half-year's output is likely to be 5,970,000 tons or 7½ percent more than in the first half of last year. The rise in domestic output has made possible a further reduction in steel imports, which are expected to total about 290,000 ingot tons during the half-year, compared with 600,000 tons in the corresponding period of last year. The only finished steel product now being imported in quantity is sheet (particularly cold reduced sheet), largely because of strong demand by the motor car industry, the bulletin says. Steel exports have been running at about the same level as in the first half of last year and overseas demand has shown little expansion. Total steel exports this year are expected to be between 2.8 million and 3 million ingot tons, against 2.8 million tons last year.

French Imports from Pakistan

Import quotas for products from Pakistan were announced in Paris on 3rd July by the French Ministry for Finance and Economic Affairs. These quotas, resulting from the trade agreement concluded in April, include jute, raw hides and skins, tanned hides and skins, cured hides and skins, cottonseed, raw wool for carpets and blankets, black tea, medical plants, raw animal hair, cotton waste, bamboo, salted guts and pelts, and carpets and strings. A raw cotton quota was also released separately.

Portuguese Gum Crop

Estimates of this year's Portuguese gum crop place it at 40,000 to 50,000 tons, according to Lisbon trade circles. This is considerably above last season's output. With practically no stocks from the previous year, the Portuguese naval stores market at present is displaying a firm tone, and the future price trend is expected to be upwards. The British market, which is by far the largest consumer, is not yet active, but many enquiries have been received from Scandinavian countries and some sales are reported to have already been made.

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Tenders should reach the undersigned by 3 P.M., on October 1, 1954 when the tenders will be opened in the presence of tenderers, if any, who happen to be present.

Firms of repute with vast experience in this line should only tender. The Government may refuse to issue tender papers to firms whom they do not consider sufficiently experienced in this line. Only one copy of the Tender Specification will be issued to each tenderer at a price of Rs. 500 (Rupees five hundred)—N. N. Majumder, Special Officer & Secretary (Ex-Officio) Finance Department, Government of West Bengal, Writers' Buildings, Calcutta.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET
SLACKENING DEMAND FOR CREDIT

Wednesday, 7th July.

MONEY is considerably easier in the market now and there are clear signs that the slack season has begun. Call for advances from the tea industry is now light and shows no immediate sign of improvement, while the requirements of the jute industry have slackened. There is some demand for funds on account of imports of raw sugar. Money continues to return from upcountry areas. Conditions in the interbank market were reported easier at the beginning of the week but have since tightened; there are borrowers left over. The interbank call rate still stands at 2½ percent.

There has been a fair amount of bill business this week due to increased exports of tea. With weekly tea sales being held from now on, the continuance of this trend can be expected. Little remittance has been reported. The principal exchange rates are unchanged and quote: sterling T.T. and O.D. is 5 31/32; three months' sight bills is 6 7/32; four months' sight bills is 6½d; the U.S. dollar is Rs. 47s.

During the week ended 2nd July, Government of India treasury bills for Rs. 12,64,00,000 were sold in favour of the Reserve Bank of India.

Silver ruled firm last week on renewed support and short-covering. The price rose from the previous week's level of Rs. 151-12 to Rs. 154-14 quoted today. The ready price was 2 annas higher. The price was, however, unchanged at 72 7/8d. in London and at 85½ cents in New York.

Gold moved in contrast with silver and was quoted lower at Rs. 85-8 against Rs. 85-12. The sovereign at Rs. 57-10 showed no change.

There was a rise of Rs. 2.20 crores in notes in circulation to Rs. 1,176.69 crores, according to the return of the Reserve Bank of India for the week ended 2nd July, 1954, but the total note issue was fractionally up by Rs. 31 lakhs to Rs. 1,212.96 crores. Notes held in the Banking Department consequently fell by Rs. 1.89 crores to stand at Rs. 36.28 crores. Deposits of the Government of India at Rs. 116.55 crores showed a small increase of Rs. 8 lakhs, while other Government accounts improved by Rs. 3.53 crores to Rs. 23.84 crores. Balances of commercial banks at Rs. 42.65 crores revealed a fall of Rs. 2.40 crores. Balances held abroad increased by Rs. 3.36 crores to stand at Rs. 93.76 crores as did investments by Rs. 6.14 crores to total Rs. 91.29 crores. Other loans and advances decreased from Rs. 29.56 crores to Rs. 23.81 crores, of which advances to scheduled banks, against advance bills also dropped from Rs. 12.40 crores to Rs. 6.85 crores.

The return of the Imperial Bank of India for the week ended 25th June, 1954, shows a rise of Rs. 2.14 crores in total deposits to Rs. 211.29 crores. Investments in Government Securities are down by Rs. 16 lakhs to Rs. 82.18 crores, while other authorised investments remain unchanged at Rs. 10.40 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 2.51 crores and Rs. 1.34 crores to aggregate Rs. 90.03 crores and Rs. 29.02 crores, respectively. Cash and balances are, in consequence, shown at Rs. 17.36 crores or Rs. 22 lakhs higher.

The statement of the position of Scheduled Banks for the week ended 25th June, 1954, discloses Demand and Time liabilities at Rs. 546.80 crores (Rs. 10.25 crores on account of borrowings from Banks) and Rs. 334.40 crores (Rs. 1.46 crores) compared with Rs. 541.94 crores (Rs. 9.72 crores) and Rs. 333.43 crores (Rs. 1.66 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 62 lakhs and Rs. 49 lakhs to aggregate Rs. 33.02 crores and Rs. 41.83 crores, respectively. There is a fall of Rs. 61 lakhs in investments to Rs. 326.83 crores. Advances and bills discounted at Rs. 549.59 crores reveal a drop of Rs. 7.39 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.5 percent and 62.4 percent against 8.4 percent and 63.6 percent.

The following is a statement of the cash balances of the Central Government on the last day of March 1954:

	Rs.
(1) At the Reserve Bank of India in India	40,25,86,000
(2) At treasuries in India	58,26,000
(3) In England (Sterling converted at 18d. the Rupee)	1,20,17,000
Total	42,04,29,000

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,000	Rs. 2 10 9%
9-4-54	9-7-54	1,00,000	Rs. 2 10 9%
Monthly Maturities (000's omitted)			
July, 1954.		2,00,000	
Total		2,00,000	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 2-7-54	25-6-54	3-7-53
Liabilities—			
Notes in Banking Dept.	36,27.52	38,16.78	32,79.37
Notes in circulation	11,76,68.55	11,74,48.69	11,41,63.99
Total Notes issued	12,12,96.07	12,12,65.43	11,74,43.36
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,53,15.11	6,53,15.11	6,53,15.11
Total of A.	6,53,15.12	6,53,15.12	6,53,15.12
B. Rupee Coin	86,56.97	98,25.33	91,40.59
Rupee Securities	4,31,22.26	4,31,22.26	4,39,36.75
Total	12,12,96.07	12,12,65.43	11,74,43.36

BANKING DEPARTMENT

	Week ended 2-7-54	25-6-54	2-8-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,16,54.87	1,16,47.40	1,16,14.79
(b) Other Govts.	20,30.61	20,30.61	16,23.23
(c) Banks	42,65.00	43,04.99	40,25.96
(d) Others	35,32.13	41,90.57	36,90.16
Bills payable	2,39.75	2,14.44	1,83.37
Other Liabilities	23,57.77	25,68.65	17,57.03
Total	2,55,73.02	2,61,56.16	2,58,45.93
Assets—			
Notes	36,27.52	38,16.78	32,79.37
Rupee Coin	11.51	20.99	6.21
Subsidiary Coin	5.41	5.13	5.33
Bills Discounted Int.	41.25	35.55	26.56
Govt. of India Treasury Bills	2,16.77	6,36.94	12,42.57
Balances held abroad	93,75.89	90,39.69	1,08,41.69
Loans to Govt.	17.00	1,07.99	3,45.00
Other Loans etc.	23,81.26	29,55.71	14,29.11
Investments	91,29.40	83,13.33	79,80.49
Other Assets	7,67.32	10,22.69	6,88.14
Total	2,55,73.02	2,61,56.16	2,58,45.93

SCHEDULED BANKS

(In 000's of Rupees)

	25-6-54	18-6-54	26-6-53
Demand Liabilities—			
(a) Borrowings from Banks	10,25.34	9,71.84	10,36.79
(b) Others	3,39,54.24	5,32,21.76	5,19,97.79
Time Liabilities—			
(a) Borrowings from Banks	1,46.02	1,96.82	1,96.50
(b) Others	3,32,93.31	3,31,77.22	3,25,36.41
Borrowings from Imperial Bk	4,63.99	6,04.38	3,42.86
Demand Liabilities	3,301.71	32,39.98	34,62.86
Cash	41,82.59	41,34.38	40,08.65
Balances with other banks in current account	11,61.22	10,67.45	12,01.74
Money at call and short notice	16,20.55	15,41.80	17,15.26
Investments in Central and State Govt Securities	3,26,82.62	3,27,43.61	3,14,03.61
Advances	4,55,55.58	4,70,47.43	4,53,32.99
Inland Bills purchased and discounted	62,75.11	65,84.97	56,54.78
Foreign Bills purchased and discounted	21,19.23	20,66.90	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
2-7-54	58,25.24	46,17.59	...
25-6-54	41,92.43	46,17.59	...
18-6-54	50,56.27	52,98.88	...
11-6-54	39,96.46	52,24.35	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 25-6-54	Week ended 18-6-54
Liabilities—		
Notes in Banking Department	12,37.87	9,06.41
Notes in circulation	2,24,02.97	2,25,00.40
Total Notes issued	2,36,39.94	2,36,26.81
Assets—		
A. Gold Coin and Bullion	4,91.42	7,91.42
Sterling Securities	38,46.76	39,85.42
Govt. of India Securities	13,80.49	13,80.49
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B. Rupee Coin	5,23.96	5,09.93
Govt. of Pakistan Securities	1,36,55.55	1,35,26.89
Head with Reserve Bank of India pending transfer to Pakistan	...	...
Gold coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.51	70.51
Rupee Coin	29.51	29.51
Total	2,36,39.94	2,36,26.81

BANKING DEPARTMENT

	Week ended 25-6-54	Week ended 18-6-54
Liabilities—		
Capital Paid-up	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00
Deposits—		
(a) Central Government	17,21.50	17,41.57
(b) Provincial Government	2,72.54	2,65.24
(c) Banks	16,29.97	14,40.41
(d) Others	2,35.06	2,58.01
Bills Payable	62.91	51.43
Other Liabilities	4,87.41	4,79.82
Assets—		
Notes	50,18.89	48,33.50
Rupee Coin	12,37.87	9,66.41
(a) Pakistan	...	...
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	...	...
Loans and Advances to Govt.	5,27.00	5,00.00
Provincial Govt. Debtor Balances	2,21.02	1,83.87
Other Loans and Advances	3,07.59	3,20.00
Investments	17,06.66	18,17.53
Other Assets	10,18.62	10,43.40
Total	50,18.89	48,33.50



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Capital Issued & Subscribed Rs. 2,00,00,000
Capital Called Up and Paid Up Rs. 1,00,00,000
Reserve Funds Rs. 1,28,00,000

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MATHEW S. D'SOUZA, General Manager.

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(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1

Authorized Capital Rs. 6,30,00,000
Issued Capital Rs. 5,77,50,000
Subscribed Capital Rs. 5,76,66,125
Paid-up Capital Rs. 3,14,54,250
Reserve Fund and other Reserves Rs. 3,99,79,642
Deposits as at 31-12-53 Rs. 118,19,74,654

DIRECTORS
Sir Homi Mody K.B.E. (Chairman) Dinshaw D. Rorer, Esqr., Dharamdas Mulraj Khatri Esqr., Govardhanji Bhabha Esqr., Manmohandas Madhudas Amersy Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh Esqr., Framrose J. Gajdar Esqr., H. C. Captain Esqr. (Managing Director).

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Calcutta—33, Netaji Subhas Road Narabazar—71, Cross Street (Howrah)—RA, Russa Road, Bhatkhola—100, Sovabazar Street, New Market—10, Lindsay Street, Shambhazar—133, Cornhill Street, Howrah—Metropolitan Insurance Building, Grand Trunk Road, Branches in West Bengal—Asansol Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan—Chittagong, Dacca, Dinajpur, Khulna, Mirakdin, Mymensingh, Narayanganj, Rangpur.
Branches in Orissa—Sambalpur.

Meetings

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

A YEAR OF DEVELOPMENT, CONSOLIDATION AND EXPANSION

RETURN TO MORE NORMAL CONDITIONS

AGREEMENT WITH DAMODAR VALLEY CORPORATION CONCLUDED

SIR JAMES DONALD'S REVIEW

The Fifty-seventh Annual General Meeting of The Calcutta Electric Supply Corporation, Limited, was held on July 2 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir James Donald, C.S.I., C.I.E., the chairman, presided.

The following is his review which has been circulated with the report and accounts:—

The year 1953 was one of normal development, consolidation and expansion and was marked by special features. We passed the 1,000 million mark in the number of units sold—50 million units over the sales in 1952. The growth of demand was somewhat lower than that of recent years and it would now seem that we have returned to more normal conditions, less affected by the exceptional influences of post-war years which I outlined in my reviews of past years. We are, it may be said, now again on an even keel, looking to development mainly through a more general spread of electricity among the population within our licensed area and to a greater recognition on the industrial side of the advantages of electricity over other forms of power. A new source of demand for our supply is likely to evaluate in the near future, viz., railway electrification. Plans for the electrification of the railways running into and out of Calcutta as well as in Calcutta and other parts of our area are now in the preparatory stage, and in these our company will take its full share.

Increased Demand for Current

The variations in the demand for current call for little comment. The ordinary domestic and residential load at the flat rate increased from 156.9 million units in 1952 to 166.5 million units in 1953, while current for electric apparatus, air-conditioning and refrigeration showed a very encouraging increase. Noticeable too is the greater advantage being taken of the special tariff, to which I referred last year, under which we make available to owners of large buildings current at high voltage for conversion by them to low tension. Three additional municipalities adopted public lighting by electricity, and in Calcutta certain changes were made in the lighting system which added somewhat to the consumption under this head.

On the industrial side served by high tension power there was no great change in the demand for current. In the jute mills, still on the 42½-hour week working and with 12½ per cent. of their looms sealed, the consumption of current varied little from that of the previous year. Engineering workshops continued to be a source of demand for the bulk of the increase in industrial power, under which we sold 641.2 million units as against 610.8 million units in 1952.

The return to normal conditions is reflected also in our revenues as may be seen from the figures given in the directors' report for the three preceding years. There was an increase in our receipts of £222,000 over that of the previous year, which was derived mainly from increased sales of current for domestic and industrial purposes. Normal expenditure rose by £128,942 from £3,539,645 to £3,668,587, which was largely due to the increase in our coal bill which naturally followed the greater output. In addition there was a special increase in expenditure due to the payment of the extra bonus awarded to our employees by the decision of an Industrial Tribunal to which I referred last year. That award, although made primarily in respect of the year 1950, involved us also in payments for the years 1951 and 1952, and as a result we have had in 1953 to charge over £116,000 to meet the cost of additional bonuses. In other respects expenditure followed normal lines commensurate with the general expansion of our operations.

Net Revenue Account

The net revenue account shows some new features. The creation of a special reserve of £192,000 follows on the conditions laid down by the State Government in connexion with the special appropriations permitted by them under Section XVII(2)(c)(vi) of the Schedule to the Electricity (Supply) Act. As I explained in my review for 1951, these special appropriations have to be brought back from general revenues over a period of five years to be made available for making up any deficiency in our reasonable return, or if not required for that purpose for the benefit of consumers in such manner as the State Government may direct. The sum now transferred to the special reserve is one-fifth of the total of the permitted appropriations as at the end of 1952. We also benefit by the operation of the initial allowances, thereby having no liability to income tax, but as I remarked last year the State Government will no longer sanction appropriations similar to those of the previous four years. As a result our clear profit for 1953 shows an excess of £168,650 over the reasonable return permitted by the Electricity (Supply) Act. This excess has been apportioned in accordance with the provisions of that Act, and is shown in the allocations to the Tariffs and Dividends Control Reserve and the Consumers' Benefit Account set out in the accounts. The company's share of the excess has been included in the sum of £100,000 which we have allocated to net revenue account—special appropriation. On the balance-sheet I need only draw attention to the fact that bank overdraft has been reduced.

I now add here that in the interests of efficiency and partly as a measure of economy we have embarked on mechanization in our accounts department by

the use of Hollerith equipment. This is a step which we have adopted so far only in the branch dealing with consumers' bills. We hope eventually to extend it to the other branches of this department, and we are confident that it will in due course considerably improve the general departmental efficiency.

We have made the usual allocation for our retiring gratuity fund and for the contingency reserve fund, as required by the Electricity (Supply) Act, and have made provision for the interest and sinking fund charges in connexion with our debentures. The dividend on our Preference stock and an interim dividend on the Ordinary Stock have been paid and we propose to pay a final dividend of 3 per cent. (free of tax), making 6 per cent. (free of tax) for the year. This leaves a carry-forward of £157,731.

Capital Expenditure

During the year we expended £1,234,640 on capital account, mainly on plant and equipment. Except for minor details our generating stations are complete and in full working order and the benefit we have secured through the introduction of modern up-to-date plant is shown by the improvement in the thermal efficiency of our production. Cables and their ancillary equipment necessary to our distribution system accounted for the greater part of the expenditure of the year. One item of particular note is a new test house. Our former building in Prinsep Street has, with the expansion of our operations, become over-crowded and inadequate for its main purpose—that of testing and repairing meters of all sizes. The number of meters which pass through this house annually is of the order of 100,000.

Damodar Valley Agreement

One of our main pre-occupations during the year had reference to the proposed arrangement mentioned in my review last year under which the Damodar Valley Corporation would supply us with current to augment our own supply within our licensed area. Considerable time elapsed before approval was given to the provisional agreement into which we had entered with the corporation, but eventually the approved agreement was signed on April 15 last. During this period, certain details of a financial and technical character were discussed and agreed with the officials of the corporation. The agreement provides that the Damodar Valley Corporation will make available, and keep available, to this company the declared supply from time to time required by the company which is for in the first instance be 45,000 kW. The agreement is for a period of 10 years in the first instance and provides for a supply of current generated at the Bokaro power station and the associated hydro-electric stations of the Damodar Valley Corporation being transmitted by means of 132,000 volt overhead lines to a sub-station in the neighbourhood of the Botanical Gardens in Howrah, where it will be transformed to 33,000 volts for use by the corporation. It further provides that the corporation shall make every endeavour to make the supply available by March 31, 1956, but owing to delay in signing the agreement it seems to me doubtful whether the corporation will be able to keep to this date. The integration of the Damodar Valley Corporation current into our system, it will be said, cannot affect the general overall cost of production and distribution. It does, however, defer for some years the necessity for the erection of a new southern generating station.

Visit to Calcutta

Mr. Thompson and I visited Calcutta in January of this year. We found as usual everything in good order and a staff keen and zealous in their activities and to promote the company's interests. Our relations with the authorities continue cordial. I found the Chief Minister fully conversant with and appreciative of the various problems with which we are faced from day to day. As usual we met the leaders of commerce and industry in Calcutta with whom we had useful discussions on various aspects of the company's operations.

We have at present two young Indian graduates in this country being trained under our training scheme for eventual incorporation into our staff in Calcutta. Up to date we have already trained 18 graduates under this scheme. In addition we have given special training to men in our employ to fit them for the higher posts in our service. Several of these trained men now hold responsible positions in our generating stations. Reports on their work and ability are generally very favourable. We continue indebted to all those who have given us facilities for training in the United Kingdom.

Tribute to Staff

Our thanks are due to the staff in Calcutta for another successful year—marked with their usual high standard of efficiency and continued zeal and energy in the interests of the company. Mr. Macpherson, our agent in Calcutta, has shown marked ability in his handling of the company's affairs, and the various complex issues with which he has been confronted. To him and all the staff we express our high appreciation of the service rendered during the year.

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

The retiring directors, Sir William Lamond and Sir Harry Burn, K.B.E., were re-elected; and the remuneration of the auditors, Messrs. J. Dix Lewis, Caesar, Duncan & Co., having been fixed, the proceedings terminated.

LARSEN & TOUBRO LIMITED

MR. TOUBRO REPORTS INCREASED TOTAL TURNOVER

Speech of the Chairman, Mr. S. K. Toubro, at the Ninth Ordinary General Meeting of the Company held on the 3rd of July, 1954.

Ladies and Gentlemen,

I am pleased to welcome you to this, the Ninth Ordinary General Meeting of our Company.

Copies of the Balance Sheet and the Directors' Report for the year ended 31st March, 1954, have already been circulated to you and, with your permission, I will take them as read.

The financial period under review has again been one of progress and consolidation of our Company. Direct sales reached Rupees 192 lakhs and indent sales exceeded Rupees 60 lakhs. Our total turnover thus exceeds 2½ Crore of Rupees.

An appreciable part of the direct sales were registered in March 1954 notably two Government orders in South India totalling about Rupees 20 lakhs. As a result of this the book debts in this year's balance sheet appear high, but I am pleased to say that these outstanding amounts referred to were collected very soon after the closing of our accounts.

The net profit enables us to maintain for the fifth consecutive year a dividend of 10 per cent free of income-tax on the Ordinary shares, after having allowed Rupees 5 lakhs for taxation, Rupees 21,776 for depreciation and Rupees 2,25,000 for reserves.

Buyers' Market

These results must be termed satisfactory, particularly when it is realised that they have been secured in an increasingly competitive market. Machinery, equipment and spare parts in the fields in which our Company operates are freely available, and strong competition necessitates concession prices and terms to be offered to the consumers. The market is today a "Buyers' Market".

Under the conditions of increasing competition it is but natural that we have had to adjust prices as well as terms to suit the market with a resultant reduction in our percentage gross profit. As you will have noticed from the Profit and Loss Account we have made up for this percentage reduction, partly by an increased total turnover and partly by an increase in the commission earned while at the same time our total expenses have not increased, with the ultimate result that our net profit has been maintained.

While no spectacular expansion or developments of your Company occurred during the year a steady consolidation of our sales and service organisations at head office and branches took place. Similarly, we have spent considerable time on improvements in our internal administration, notably inventory control. In other words, we have in an inconspicuous manner continued our endeavours towards higher efficiency in all the spheres of our business. We have rendered a considerable amount of free service and we have arranged many demonstrations mostly of earthmoving equipment and tractors. In these tasks we have received valuable assistance from our principal clients who have sent several of their experts and technicians to assist us and to train our own specialised personnel.

The training of staff and workers is constantly engaging the attention of the Management. We have at the present moment 71 apprentices in our work-shops and service stations and 9 administrative trainees. During the year we sent three staff members abroad for advanced and specialised training in their respective fields. I am glad to be able to say that there are increasing indications of the benefits to our employees and to the Company as a result of our long term programme of training our personnel.

Most of you are probably aware of the Union Government's declared policy on the subject of Indianization of commercial firms employing foreigners. Mr. H. Holck-Larsen in his speech last year made a reference to our Company's policy on this subject, and we have put a concrete scheme for progressive Indianization of our superior staff before the Union Government which we expect will receive their approval.

"Confident and Optimistic"

We view the past year as another satisfactory one mainly devoted to continued steady development and consolidation of our Company. We also continue to remain confident and optimistic about the future although we fully realise that competition is likely to increase further. With a number of important inquiries for tractors and earthmoving equipment on hand and with very considerable indent orders for industrial plant on our books we expect to subside. We also believe that it will be possible for us without in any way impairing our efficiency in sales and service.

My speech would not be complete without a reference to the very excellent employer-employee relationship that has prevailed throughout the year in our staff and workmen for their untiring co-operation and devotion to duty. This spirit of co-operation, keenness to serve, I consider one of our Company's most important assets.

Last, but not least, I wish to express my grateful appreciation of the valuable and pleasant co-operation and assistance extended to me by my colleagues on the Board.

I now beg to move that the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1954, be approved and adopted.

A WEEK or two ago I reported that the 17th century Jehangir diamond, which had been in the Maharajah of Burdwan's family for several generations, was to be sold in London. It was in fact auctioned at Christies two weeks ago and, according to London newspaper reports, the bidding which started at £2,500 finally carried the price to £13,000 at which figure it went to Mr. D. Zaharias, a well known dealer who is believed to have been acting on behalf of a firm of Bombay merchants. The stone is said to have fetched more than the trade expected and dealers are reported to have put its worth at somewhat less than the price at which it finally went. An interested bidder was Mr. Norman Weisz, the Hatton Garden merchant who bought a part of the Russian crown jewels over a quarter of a century ago. Mr. Weisz remained in the bidding up to £8,000 and then withdrew. I was looking the other day at a recent issue of Optima, a quarterly review published by the Anglo-American Corporation of South Africa, which contains a description of Hatton Garden, which is commonly regarded as the centre of the London diamond trade though in fact it accommodates only a small part of a vast market in precious stones. In the small area of Hatton Garden, Ely Place, Charterhouse Street and Holborn Viaduct all the great diamond merchants and the smaller dealers in precious stones as well as agents, brokers and wholesale dealers and manufacturers of jewellery and precision instruments are concentrated, as well as a body called the Central Selling Organisation. The dealings in Hatton Garden itself vary greatly in character. There are, of course, the big deals between the larger and more important diamond houses, but there are also the Diamond Bourse and the Diamond Club. These provide an informal method of discussion and settlement of deals that is far removed from the organised trading methods used at the Central Selling Organisation. Often in Hatton Garden there can be seen a small group of animated diamond merchants, discussing their goods. Parcels of loose diamonds are shown in the street, in doorways or even on the pavement. A stone is examined under a magnifying glass, weighed, and another deal is quickly made. The honesty and good fellowship among Hatton Garden traders is such that parcels of diamonds are often handed over on approval without a signature or a receipt being given. One may suppose that the handing over of parcels of diamonds without a receipt is the exception rather than the rule in this somewhat informal market. Nonetheless, I have been told there were brokers of an older generation who could well remember the days when many deals were done on the Calcutta Stock Exchange without the formality of a written contract. And rarely was there a dispute or a default.

Dr. B. C. Roy, who was seventy-three last week, has always approached his ministerial tasks more or less in the manner of von Verdy du Vernois who in 1866, coming on to a battlefield for the first time in his life, said, "Never mind the books, what is the problem?" This is not necessarily a bad method, and with Dr. Roy's brilliant instinct it has resulted in the drive and firmness characterising his administration, to which deserved tributes were paid in last week's many celebrations. Few men in the governments of the country today, State or Central, have a more intimate acquaintance with the problems of industry and commerce than Dr. Roy, whence it comes about that his reference to the managing agency system in his address to the All-India Organisation of Industrial Employers was unseasonably realistic: "If India is to develop industrially," he said, "it will be wrong

A DITCHER'S DIARY

to abolish the system." On the subject of employer-employee relations Dr. Roy was not wholly empirical; he sought to suggest a policy which, if adopted by all parties, should resolve all disputes and, as a beginning, he had asked the Centre for a precise definition of the word "industry." His interim advice to management, however, was less precise than it might have been. Somehow I cannot see the mill manager in Naihati profiting much from the example of "mutual understanding" set by Messrs Nehru and Chou En-lai—which was Dr. Roy's chief recommendation. The second, that of "personal touch"—which I take to be a variation on Mr. Nehru's "human approach" theme—is hardly more helpful. The paternalism that once governed industrial relations in India was ended irretrievably by the creation of elaborate conciliation and arbitration machinery, and I am not sure that even Dr. Roy wants to see it back.

I do not wish to involve my readers in questions of epistemology, but I would remind them that probability (in the logician's sense) is relative, and it seems likely that the debate about the relationship between smoking and cancer of the lung will go on for a long time before any definite conclusions can be reached. I say this because, despite what the American Medical Association was told by Dr. Cuyler Hammond in San Francisco last week, the statistical approach on which his gloomy prognostications are based is not infallible and will remain open to error until the physical connection between smoking and lung cancer is observable. Dr. Hammond is a Yale University statistician and biologist who, according to the Manchester Guardian (to which I am indebted for most of the information now recorded) is also a "very sceptical man". He has been superintending a survey of nearly 200,000 males between the ages of 50 and 70 on behalf of the American Cancer Society. The survey began in 1952 and was planned to be completed in 1956 by which time it was estimated that 90 per cent of the men chosen for the statistical exercise would anyhow be dead. Dr. Hammond has issued an interim report from which it seems, if we accept its findings, that cigarette smoking is the root of much evil. Thus, after the age of fifty, cigarette smokers are alleged to have twice as high a death rate from all causes as non-smokers. But the difference between the death rate of non-smokers and cigar or pipe smokers is no more than 6 per cent, a figure which is so slight as to be statistically negligible in an inquiry of this kind. Pipes and cigars are accordingly honourably acquitted by Dr. Hammond and his colleagues. There may be good medical grounds for suspecting that smoking has some connection with the increase in the number of deaths from cancer, or from arterial deterioration or from kidney complaints or a lot of other things. As a layman I am quite unqualified to pass any worthwhile opinion on the point. But what I do know is that a man dies of his final illness, and that you cannot just take a single department of his existence and say that because he did this or that for 20 years death finally supervened.

Just when several Indian industries are engaged in anxious cogitation over how to sell their products abroad, we are being asked to take comfort from the alleged unexportability of another commodity: Revolution. I remember to have heard the declaration before Mr. Chou En-lai re-

peated it recently in Delhi and Rangoon: "I am not mistaken, on that occasion it was delivered not as a source of solace to the non-Communist countries of the world (who had in any case been asked to 'tremble' as far back as 1849), but as an admonition to the fraternal Communist Parties who were displaying excessive reliance on the Soviet Union. There is nothing surprising in twisting the original statement to suit current exigencies. But I cannot summon nearly enough evidence from recent history to warrant unqualified credence in the new connotation imposed upon the old saying. If Communism had really ceased to be an international movement—and only that can invest "co-existence" with some meaning—I cannot imagine what the Cominform is doing in Budapest, apart from publishing that bulletin with the absurd name "For a People's Democracy, For a Lasting Peace." If Communism cannot be and has not been exported, it is also difficult to explain the present régimes in the Soviet satellite countries, to say nothing of what has been going on for years in countries as far apart as Indo-China and Italy. The truth is that Communism can be and is being exported all the time, as the recent Moscow survey called the "Agitator's Handbook" makes abundantly clear. Against ideas all import controls are ineffective—even such strong ones as the F.I.C.C.I. would like in another sphere. That applies equally to the ideas of freedom and democracy, and against them even iron curtains may be of no avail.

Following the remarks I made a few weeks ago about the growing importance of accountancy as a profession I hear from London that a writer on economic subjects recently made a casual survey of the Boards of a number of large companies and established the fact that a substantial majority of them were controlled by accountants. This suggests that there is much to be said for putting accountancy on the same academic level as other subjects at present regarded as necessary for a sound business training. A step in this direction has been taken with the recent announcement of the establishment in the University of Cambridge of the P. D. Leake Professorship of Finance and Accounting from 1st October of this year. I am told that the late Mr. Leake was a respected member of the Institute of Chartered Accountants in England and Wales, which he joined in 1886. When he died in 1949 he left the residue of his estate to the Institute to be held in trust and "applied for such purposes falling within the legal definition of charity as are likely to benefit and advance the sciences of accounting and political economy, including the subject of public finance and taxation." The testator refrained from specifying any particular method of carrying out his wishes but he made various suggestions, the first of which was that an annual grant might be made to any selected university to endow a chair of accounting. It is this suggestion which the Committee has accepted and an annual grant of £3,000 from the income of the Trust is to be made to finance the Cambridge Chair. The first concern of the P. D. Leake Professor will be the conduct and direction of research, and no doubt the development of economic thought and knowledge will be furthered in several important ways. I can suggest for example the estimation of the magnitudes of the national income and related concepts, the measurement of the sources of finance for industry and the extent to which industry is able to provide for its own needs, capital formation and even that most obscure of all branches of the "Dismal Science," capital theory.

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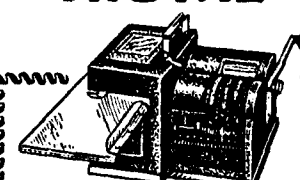
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Plantation Topics

PRICES MOSTLY LOWER AT LONDON TEA SALES

NEW SEASON'S INDIAN LEAF WELL SUPPORTED

PRICES were mainly half to one penny lower when 9,821 packages of North Indian, Nyasaland and other miscellaneous teas were offered on Monday. Most of the offerings, consisting of unattractive growths, were on importers' account and these overshadowed the market. Poor liquorings and stalky fibrous teas showed substantial declines. On the other hand, the 3,102 packages of new season's Indian tea included in the catalogue were well supported and sold at generally steadier rates. Export types were in fair request. Common broken pekoe was indicated at 54d to 54-3/4d per lb, depending on the seller, compared with 56d previously.

At last week's London tea sales the 25,736 packages on offer realised an average price of 4s. 8 1/2d a lb, against 4s. 9 1/2d in the previous week and 3s. 8 1/2d a year ago.

Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Alliance	324	4/9
Anglo-Ceylon	493	4/9 1/2
Bagracote	108	4/10
Bogawantalawa	443	4/9 1/2
Carolina	264	4/9
Central Province	1,020	4/8 1/2
Ceylon Amal.	198	4/8 1/2
Cons. Estates	492	4/9 1/2
Cons. Tea Lands	262	4/9 1/2
Darjeeling Co.	329	6/4
Demodera	576	4/8
Dickwella	282	4/10 1/2
Dooars	298	4/9 1/2
Duckwari	204	4/9
Eastern Produce	1,026	4/10
Hanipha	162	4/9
Imperial Ceylon	372	4/8 1/2
Kanan Devan	564	4/6 1/2
Lanka Plants	258	4/9 1/2
Lunuvu	498	4/8 1/2
New Dimbula	258	4/10
Nuwara Eliya	342	4/11 1/2
Ouvah	432	4/8 1/2
Peacock and Nlambe	276	4/7 1/2
Pundalaya	186	4/9 1/2
Rajawella	744	4/9
Scot. Ceylon	306	4/9 1/2
Spring Valley	318	4/9
Standard	672	4/10 1/2
Tea Corp.	216	4/8 1/2
United Planters	864	4/9 1/2

Tea Stocks Fall

Tea stocks at the London and provincial bonded warehouses on 25th June totalled 84,453,490 lbs. compared with 86,075,990 lbs. in the previous week. Landings during the week were 8,042,540 lbs. and deliveries 9,665,040 lbs.

PLANTATIONS COMMITTEE TO MEET IN OOTACAMUND

The sixth session of the Industrial Committee on Plantations will be held at Ootacamund on 19th and 20th July. Mr. Abid Ali, Union Deputy Labour Minister, will preside over the meeting. The Committee will examine the draft model rules to be framed under the Plantations Labour Act of 1951.

The committee, which is tripartite in character, consists of 21 members—eight representatives of the Central Government and the Governments of Assam, West Bengal, Madras, Travancore-Cochin, Mysore and Punjab or Tripura (by rotation), and eight representatives each of employers and workers.

COCHIN TEA SALES

At Dust Sale M, the 450,000 lbs. of tea on offer met with a good general demand, but prices were irregularly two annas lower, except for exportable types which were steady at valuations.

INDIAN DYES INDUSTRY EXPANDING

As a result of negotiations between Mr. Kastur-bhai Lalbhai and I.C.I., agreement has been reached for the manufacture of selected Vat Dye-stuffs and intermediates by a new company in which I.C.I. (India) Ltd. and Atul Products Ltd. will be equal partners. The authorised capital will be Rs. 5 crores. The plant will be erected on the site of Atul Products Ltd. at Bulsar and full technical information will be furnished by I.C.I. Ltd. The project has been given the approval of the Government of India and erection of the factory will be started at an early date.



ZEEDONEIL

Tea and COFFEE ESTATES

20, STRAND ROAD, CALCUTTA-1.

Stocks and Shares

PRICES RECOVER ON RENEWED SUPPORT

JUTES FADE ON ISSUE OF BIRD-HEILGERS GROUP REPORT

Wednesday Evening.

MARKET conditions are slightly easier all round due to profit-taking, but the undertone is still steady. There has been a smaller volume of business transacted, and the reason for the continuing high level of prices is somewhat obscure. Indian Irons provide a good example of the general resilience, being at one time quoted as low as Rs. 32-4, later recovering to Rs. 33-2 at today's close.

Coal shares have fluctuated between narrow limits during the week, but generally speaking have remained steady, despite less optimism on the matter of exports to the United Kingdom. Burrakur eased to Rs. 11-6, and New Beerbhoom to Rs. 20-8. Raneegunge are unchanged at Rs. 13-2, and West Bengal were better at Rs. 7-1.

After early improvement jute shares have suffered general price falls due to the unfavourable reports issued by the Bird-Heilgers jute group. Agarpura were marked down to Rs. 17-3, as were Birla to Rs. 17-4. Howrah shaded to Rs. 25-13 and Chitavalah to Rs. 13-1. National improved slightly to Rs. 29-3, no doubt due to the fact that they are shortly to go on the forward list.

There has not been quite so much activity in tea shares although prices have shown a firm tendency. Bateli spurted from Rs. 25-8 to Rs. 30-6. There has been no special activity in cotton or in electric shares. In the mining section Indian Coppers were marked down to Rs. 3-2 on news of a bad year and a reduction in the dividend.

Among miscellaneous shares Sone Valley Cement have held up despite dividend reductions. Alkali and Chemical have continued to find good support and have closed at Rs. 19-4. Paper shares have been steady throughout the week with marked rises in Orient Paper, again due to the fact that the share is soon to go on to the clearing. Shri Gopal have improved due to dividend rumours. Titagur Paper are a shade higher at Rs. 41-10.

In the Engineering shares there has been good enquiry for Marshalls now quoted at Rs. 8-2. Indian Galvanizing closed steady at Rs. 20-12, and Textile Machinery improved to Rs. 13-12.

Government Securities have had a firm market with good buyers of medium and short dated loans; scrip is scarce. Paper is firm.

Details of the week's trading follow.

There has been an improvement in the gilt-edged market since these notes were last written and prices have once again firmed up. The volume of business, however, has not been very large. Three percent Conversion Loan 1986 recorded a rise of 5 annas to Rs. 82-12 and the enquiry for this loan was due to a revival of rumours of a change in the bank rate. Three percent 1896 was marked up in sympathy from Rs. 81-10 to Rs. 82, with few declared sellers. In short-dated issues, 2 1/2% 1955 was the outstanding feature recording a smart rise of 6 annas to Rs. 99-10, with buyers over. It is believed that there is a short position in this loan which has not yet been fully covered. Two-and-a-quarter percent 1954 was fractionally better at Rs. 99-13, while 3% 1957 recovered to Rs. 98-12, and 3% 1958 was steady at Rs. 98-9. Amongst medium-dated loans, 3% 1959-61 continued to be supported at Rs. 98-11 while 3 1/2% National Plan Bonds were unchanged at Rs. 99-12, with both buyers and sellers at around this level. Both 3 1/2% 1963-65 and 1964 were on offer at Rs. 93-6 but 2 1/2% 1961 was asked for up to Rs. 91-8-6, without attracting sellers, and 2 1/2% 1960 and 1962 met with enquiry at Rs. 94-10 and Rs. 92-8; here again sellers were scarce. In the long-dated section, 3% 1966-68 was taken higher to Rs. 90-12, while there were sellers of 3% 1970-75 at Rs. 86-15, with buyers offering half an anna less.

The enquiry for Provincial loans was fully maintained, and prices were marked up further. Four percents Madras 1963 and 1964 were steady at Rs. 100 in each case with no declared sellers, while 4% U.P. 1963 and 1964 were marked up by one anna in each case to Rs. 100 and Rs. 99-15, with buyers over. Four percent Madras State issues were in demand at Rs. 101 and 4% West Bengal 1963 and 1964 were taken higher to Rs. 100-6 and Rs. 100-5 respectively. Four percent Bihar State loan met with enquiry at Rs. 99-6 and 4% Travancore-Cochin was asked for at Rs. 99-9.

There was a good demand for quality preference shares in the miscellaneous group and all offerings were readily absorbed. Jute preference shares too, met with small enquiry. Amongst miscellaneous issues, small lots of Alkali & Chemical changed hands at Rs. 105 and Birds Investments were crossed at Rs. 77-12. Calcutta Electric were done at Rs. 12-7 and Indian Iron were better at Rs. 109-8. New Victoria were transacted at Rs. 4-5 and Rohtas 'B' at around Rs. 88-8. In Jute Auckland 5 1/2% were quoted at Rs. 95. Birla at Rs. 104 and Howrah at Rs. 114. Lawrence 'B' were done at Rs. 95 and Lansdowne at Rs. 115. Naihati Jute 7% were quoted at Rs. 116-8.

In the banking section, Imperial Fully Paid and Contributory were slightly easier at Rs. 17-65 and Rs. 426. Hind Bank were quoted at Rs. 26 and United Commercial improved again to Rs. 46-8.

Several deals were reported in Punjab National at Rs. 27-8.

The only transactions reported in the railway section were in Chaparmukh-Silghat at Rs. 52-8 and Dehri-Rohtas at Rs. 9-4.

Little interest was shown in cotton shares. Bengal Nagpur were done at Rs. 13-4, Cawnpore Textiles were crossed at Rs. 9-4 and Dunbar were marked at Rs. 20-4. Jayshree were better at Rs. 5-10 and several deals were reported in New Victoria at Rs. 2. Kesoram were marked at Rs. 26-6.

The recent enquiry for coal shares proved to be shortlived, owing to diminishing hopes of Britain coming to the Indian market as a buyer of the commodity, and fears of a possible increase in raising costs. Burrakur fluctuated narrowly around Rs. 11-5 to close at Rs. 11-6. Bengal were easier at Rs. 508, and there were sellers of Bharat Collieries at Rs. 8-7. Steady features were Central India at Rs. 7-2, East Indian at Rs. 28-7 and Equitable at Rs. 37. New Beerbhoom were reported at Rs. 20-8, Raneegunge at Rs. 13-2 and South Karanpura were subdued at Rs. 10-12. Contrary to the general trend Western Bengal improved from Rs. 6-5 to Rs. 7-1.

Following the disappointing dividend recommendations by the Bird group of jute mills last Saturday, the recent enquiry for jute shares fizzled out, with buyers turning sellers. The following table compares the latest dividends recommended with those of the previous half-year.

	Half-year ended 31-3-54	Half-year ended 30-9-53
Amount per share	Rs.	Rs.
Kinnison	2	5
Naihati	Nil	Nil
Union	1	4
Standard	1	1
Northbrook	1	1
Lawrence	2	3
Auckland	1	2
Dalhousie	1	3
Lansdowne	1	5

Here is a chart showing the week's representative price movements:—

	Opening 1-7-54	Closing 7-7-54
	Rs.	Rs.
Anglo-India	228	173
Belvedere	220	216
Champdany	159	155
Chitavalah	13-2	13-1
Ganges	76	74
Howrah	25-12	25-13
Kinnison	204	198
Lawrence	166	160
Standard	140	136
Union	196	190

The feature in the electric supply section was Mirzapur, which spurred on interested buying from Rs. 7 to Rs. 9-10. Calcutta Electric changed hands freely between Rs. 14-4 and Rs. 14-8, and Benares were steady at Rs. 18-12.

The outstanding feature in the sugar section was Ramnugger Cane which improved from Rs. 24-7 to Rs. 25. Balrampur were done at Rs. 7-4, Belsund at Rs. 9-4 and Carew at Rs. 8-4. There were sellers of U. P. at Rs. 16-12.

In the engineering section, Indian Iron & Steel shares at one time reacted to Rs. 32-4, but on renewed bull support recovered quickly to Rs. 33-3, to close tonight at Rs. 33-2. Indian Steel & Wire Products Ordinary and Deferred were strong at Rs. 78 and Rs. 55, with few shares offering. Braithwaite were done at Rs. 18 and Kumardhubi Engineering at Rs. 10-12. Britannia Engineering on continued rumours of a bonus issue rose further to Rs. 35-4. Marshalls were better at Rs. 8-2.

In the miscellaneous section Bengal Paper were steady at Rs. 64-8, India Paper Pulp at Rs. 230 and Orient Paper were better today at Rs. 21-2. Titagur Paper were quoted at Rs. 41-10. Shree Gopal Paper improved by Re. 1 to Rs. 28. Dalmia Cement were fairly steady at Rs. 10-12, as were Sone Valley at Rs. 7-12. New Asiatic were easier at Rs. 5-13, while Calcutta Landing & Shipping improved to Rs. 21, with few declared sellers. India Steamship were steady at Rs. 9-4 as were Alkali & Chemical at Rs. 19-4 and Assam Saws at Rs. 6-10. Angelo Brothers after improving to Rs. 22-7, turned sellers at Rs. 22. Britannia Biscuits on the publication of a satisfactory report and bonus rumours, improved from Rs. 15-2 to Rs. 17. British India Corporation changed hands freely at around Rs. 8-8 and Dunlop Rubber were offered at Rs. 34-6. Gillanders changed hands at Rs. 109 and Indian Cables met with support at Rs. 20-6. Other steady features were Indo-Burma Petroleum at Rs. 133, Jardine Henderson at Rs. 123, Martin Burn at Rs. 23-6 and Metal Box at Rs. 18-12. National Insulated Cables recovered to Rs. 18-9 and Rohtas Industries were steady at Rs. 17-15. Shaw Wallace were marked at Rs. 13-9 and Railis at Rs. 6-4.

Orissa Minerals were sold down to Rs. 36, with few takers. Burma Mines were easier at Rs. 2 as were Non-Ferrous Metals at 13 annas and Indian Copper at Rs. 3-2.

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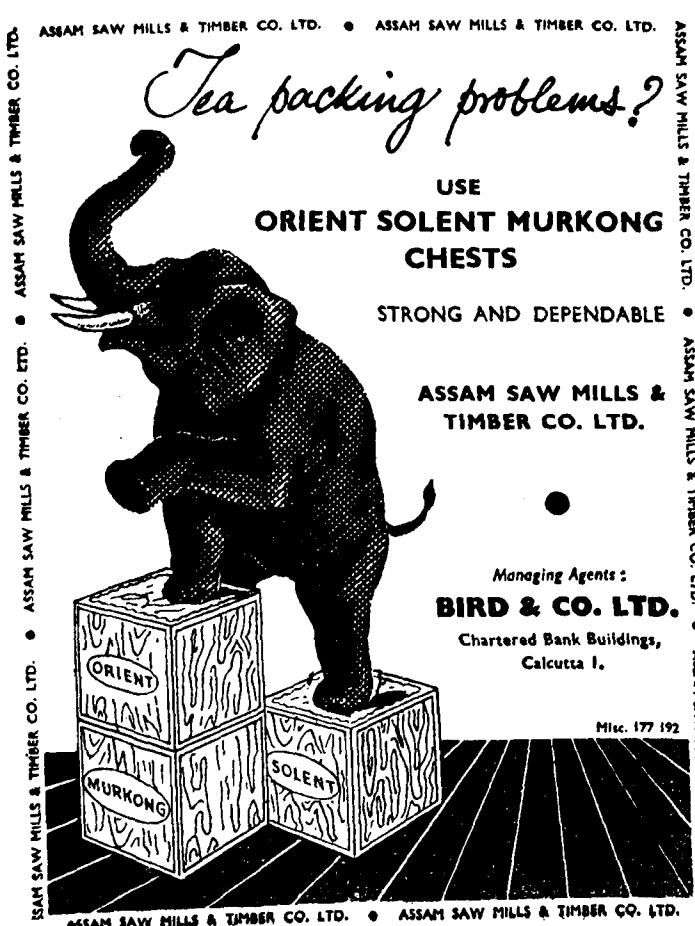
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(Continued)

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PA

(continued)

PAN AMERICAN

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PAN AMERICAN

TRANSPORT DISORGANISED BY BAD WEATHER

MOVEMENT OF CARGO AT DOCKS HELD UP

(FROM OUR BOMBAY CORRESPONDENT)

IT has been a trying week for the business community from the point of view of the weather. Incessant rain and high winds not only disorganised the transport services within the city, but rendered the air services and the long distance trains also very irregular and undependable several times. While the transport of goods within the city was handicapped by the flooding of many highways, the real difficulty was experienced at the Bombay docks where the work of loading and unloading of ships was completely thrown out of gear. A large number of ships had to remain at anchor because of the rough seas. Amongst those waiting to discharge their cargo are two ships bringing foodgrains and one with sugar. The congestion in the docks has been increased because, apart from the large number of ships entering the harbour during the past week, there were nine Russian boats with a floating dry dock which they were hauling. They were in distress and so had to seek shelter here for repairs and for replenishing their supplies.

Even after making full allowance for the end of the busy season and the return of money from upcountry areas which had gone there to finance agricultural crops, market circles here are highly intrigued by the behaviour of gilt-edged. Originally it was believed that the sustained improvement in the prices of dated loans was due to rumours regarding the possibility of a reduction in the bank rate, and the market was looking to the meeting of the Board of Directors of the Reserve Bank of India to give some indication. The meeting has proved fruitless so far as this question is concerned, but the buoyancy in the gilt-edged market has continued and even the conversion loan which had been ignored in the previous weeks showed a substantial rise over the Rs. 82 limit to which it had slumped. At the same time, there has been a revival in subscriptions to the National Plan Loan, which have crossed the Rs. 100 crores mark. Earlier it was held that this issue, which was on tap for a long time, would be closed. But the latest position, according to knowledgeable circles, is that this loan will be kept open at least for another two months in view of the recent support. There is, however, a feeling amongst finance brokers that if the Government decides to keep the National Plan Loan open, the rise of prices in the gilt-edged market is likely to be arrested. On the other hand, there are those who believe that many investors in equities have liquidated their holdings, in view of the heavy increase in the price of industrial shares, and this will seek investment, at least temporarily, in the gilt-edged section. They hope, therefore, that in spite of further investment in the National Plan Loan, gilt-edged prices are likely to maintain their present levels and might even improve further till the question of the bank rate is finally settled. There is a feeling in the market that many of the princes have liquidated a good part of their holdings in industry and that the recent rise has been due to the reinvestment of these funds in Government loans. In any case, the recent rise in gilt-edged has disproved the theory that the old distinction of the busy season and the slack season in the demand for money had disappeared because exports and imports as well as the disposal of agricultural com-

modities were tending to spread themselves more or less evenly over the whole year, instead of concentrating within certain specified periods. For the first time in a number of years, the Bombay money market is definitely experiencing a slack season in spite of a heavy contraction of about Rs. 60 crores in note circulation during the last two months. The extension of the term of appointment of Sir B. Rama Rau as Governor of the Reserve Bank of India for a year, announced during the week-end, has been welcomed by banking and financial circles as well as by the business community in general. In some quarters there is a tendency to interpret this as a sign that the *status quo* will be maintained with regard to the bank rate.

Reactions to Import Policy

Once again, the Government of India has been able to satisfy varied and conflicting interests with their import policy for the second half of this year. It is felt amongst industrial circles that most of the industries have little grumble about much to be satisfied with, looking to the cuts effected in a large number of items of imports. On the other hand, the import trade believes that the policy has left a fairly wide scope for it, in spite of the emphasis being on the protection of indigenous industries. Consumer interests have also been well safeguarded and prices of some of the items imports of which have been liberalised have already shown a downward tendency. The new policy has been welcomed especially by newcomers in the import trade, who will now have a chance to establish themselves. Another feature which is specially noted by financial circles is that the policy is calculated to serve as moderately anti-inflationary, inasmuch as the effects of deficit financing will be reduced to a large extent so far as the consuming public is concerned. The trade bodies are also gratified that many of their suggestions have been fully considered and in several cases accepted. It is believed that as a result of the new announcement regarding imports, the net volume of imports on private account will increase.

Export Duty on Coarse Cloth

Both the textile industry and the export trade in piecegoods, which had been living on hopes of a reduction, if not complete abolition, of the export duty on coarse cloth, are gradually reconciling themselves to the fact that there are no immediate prospects of their hopes coming true. At one time it was expected that, on the return of the Commerce and Industry Minister to New Delhi, an official announcement embodying the Government's decision on this question would be issued as a result of the representation made to him while he was in Bombay a couple of weeks ago. It is now gathered that, on an examination of the position with regard to exports, the Government has not only found it satisfactory in general but even the quantum of exports of coarse cloth during the first half of this year has been found to be higher than during the same period in 1953. While it is true that some likely purchasers of coarse cloth abroad have been hesitating to enter into transactions in view of the likelihood of a reduction in the export duty, the overall position with regard to the export of cloth is good and there are even signs that the total export at the end of the year will not be far short of the 1,000 million yards target. With regard to internal markets, there is a difference in the outlook in Bombay and that in Ahmedabad. Stocks with mills as well as with the trade here are normal, and in view of the good rains reported from all parts of the country, there is every possibility of a revival of enquiries from the upcountry centres. In any case, there is no inclination on the part of mills to reduce prices. There are reports from Ahmedabad, however, of a marked drop in the offtake of cotton textiles by upcountry merchants. There are also complaints from that centre regarding the absence of fresh enquiry, especially from Punjab, Delhi and U.P. Even at Ahmedabad, stocks of cloth are normal and the present complaint is regarded as characteristic of that centre which is inclined to take a generally gloomy view of things. The change in sentiment with regard to the export duty on coarse cloth, however, had a bearish effect on textile counters here and all textile shares dropped a good part of their gains during the week on the last trading day. This setback in the values of textile shares has come simultaneously with the warning last Friday by Mr. F. H. Kempe, Chairman of the Simplex Mills Co. Ltd., regarding the alarming nature of the increases that have taken place in practically all items in the cost of production of cloth in recent years. Mr. Kempe said that owing to certain favourable factors, the industry during the last few years had generally been able to carry the burden of this increased cost, but he was not sure if this would be possible any more. He warned that unless prompt action was taken by the industry, workers and the Government over important problems regarding rationalisation, rehabilitation, adequate work-loads, discipline in the mills, controls over production and rising indirect taxation, the industry might present an altogether different picture in future from what it had done during the last five years.

Establishment of Sugar Factories

In pursuance of the Government of India's policy to establish more sugar factories to increase production, the State Government here has been trying very hard to encourage sugarcane growers to organise themselves on co-operative lines to start sugar factories in the canal areas of Maharashtra. The State Government is offering good incentives to co-operative sugar fac-

tries, both by way of subsidy and subscription to the share capital of such new establishments. While there is a natural desire amongst sugarcane growers to take advantage of this offer as well as of the prevailing high prices of sugar, they find that in spite of the liberal Government aid promised to them, the total capital required for establishing an economic unit is far beyond their capacity to raise. Efforts are, however, being made at four places by the State Industries Department to induce people to come together for such medium-sized factories, some of which might come into being next season.

While there is a good deal of uncertainty with regard to co-operative sugar factories, a new sugar factory in the form of the usual public limited company at a place called Chitalenagar in Sholapur district appears to be a certainty. The company has already been registered with an authorised capital of Rs. 35 lakhs on the Government of India issuing a licence to Mr. W. D. Chitale of the Chitale Agricultural Products Ltd. The crushing capacity of the new venture is estimated at 600 tons per day and the output for the season is placed at 8,000 tons of sugar. A noteworthy aspect of this new enterprise is to induce as many sugarcane growers as possible to purchase shares of this company so that the suppliers of raw material could share in the profits of the industry. While the sugar industry in Maharashtra is in no way opposed to the establishment of new sugar factories in the State, it feels that unless and until the full installed capacity of all the 16 factories in Maharashtra is fully utilised by enabling them either to grow more cane or to make more cane available from cultivators, it is a waste of capital to install new sugar factories. There is a good deal of truth in this criticism, because every one of the existing factories is working far below its installed capacity for want of cane. What is really needed is a greater attention to cane cultivation and satisfactory supply of irrigation facilities to the factories to improve their own cane production rather than the establishing of additional units.

Chairman of Transport Corporation

For the third time in succession, the Government of Bombay has selected a prominent business man to head the Bombay State Transport Corporation in the person of Mr. R. G. Saraiya, a prominent cotton merchant and a still more prominent figure in the co-operative movement. It may be recalled that the State Government inaugurated this practice nearly five years ago by appointment of Mr. Vadial Lalubhai, an industrialist from Ahmedabad, as non-official chairman of the Transport Corporation, which is a concern owned jointly by the State and the Central Governments, in place of an official. It was during Mr. Vadial's regime that the Bombay State Transport Corporation extended its activities over vast areas and also prepared a scheme for the transport of goods. On his resignation due to ill health, another business man, Mr. Chhabhai S. Patel, succeeded him, and was responsible for effecting comprehensive retrenchment and reorganisation of the finances of the corporation. Mr. Patel's death last May in London through heart failure once again made it necessary for the Bombay Government to look around for a capable business man to maintain this tradition. Mr. Saraiya's selection has been welcomed both by the business community as a tribute to his capacity for organisation and for co-operation with the Government in important industrial undertakings, as well as by the public, because of his close association with the co-operative movement for nearly two decades. Mr. Saraiya has been a prominent member of the Indian Merchants' Chamber here for a long time and also its president in 1950. He was President of the Federation of Indian Chambers of Commerce and Industry last year. Mr. Saraiya is at present Vice-President of the Cotton Advisory Committee and also a member of the Cotton Textile Funds Committee and the Cotton Control Advisory Committee, besides being President of the All-India Co-operative Union and Chairman of the Bombay State Co-operative Bank.

Cotton Market

The cotton market seems to have got over the severe crisis through which it passed recently. The main inspiraion has come from the spot market where mills' demand for Indian cotton has increased considerably during the last week, with a resulting rise in the rates of premia for several varieties. The reason given for the increased demand for staple styles of domestic growth is a belief that the Cotton Advisory Board is likely to recommend a fresh issue of quotas for the purchase of Indian cotton to mills after reviewing the supply position. The Board is also expected to make recommendations with regard to the easing of controls and the policy to be adopted for distribution and price control for the 1954-55 crop. The only factor which still clouds the future of the spot and the forward markets is the issue regarding the fixation of price differentials for tenderable varieties delivered against sales in forward contracts pending before the Bombay High Court. While over-trading is generally accepted as the cause for the recent débâcle in the cotton market, there is a tendency amongst certain circles to attribute part of the blame to the Government of India also for inviting the crisis by not allowing forward trading in the new crop before the expiry of the last contract of the current season. There is some truth in this because the holders, who found themselves without any cover for their stocks after the end of the even at a loss both in the spot and the forward markets, which would not have happened if they had been in a position to hedge their cotton beyond July.

London

FURTHER RISE IN GOLD AND DOLLAR RESERVES

INSTITUTE OF DIRECTORS WANTS COMPANY LAW AMENDED

(FROM OUR LONDON CORRESPONDENT)

ALTHOUGH the Opposition's "no pairing" decision, as a reprisal against the Government's decision not to implement the House of Commons free vote favouring a straight increase in salary to Members, has not so far harried the Government as much as it was expected to do, there will be general satisfaction that the Labour Parliamentary Committee has had second thoughts on the subject and that it is now likely that there will be immediate discussions to reach agreement on the basis of a daily allowance to Members while Parliament is sitting. A figure of £2 has been mentioned, and as the House meets between 170 and 180 days per year, the maximum which a Member could draw would be £360, and it would of course be subject to taxation. This appears to be an eminently sensible solution: not only does it go a long way towards meeting the normal expenses which a Member inevitably incurs and therefore offers some real relief to those without supplementary incomes, but as the allowance will have to be claimed it permits any who have scruples about accepting any extra remuneration for their Parliamentary activities of maintaining the *status quo*.

Most relieved at this development will be the Chancellor of the Exchequer, for the repercussions of the straight salary increase might have been quite serious without any real justification. For the indicators continue to be most favourable. On Friday came the welcome news that the gold and dollar reserves benefited during June by a further \$32 million to raise the total to \$3,017 million. The rise is less than it was in May, when the increase was \$165 million, with the special circumstances then prevailing, but it is encouraging that under \$3 million of the rise represented defence aid and that trade was the main contributor. The June surplus with E.P.U. is down to only \$3 million, so July's figures will be of interest. Fortunately production is being well maintained. The index for May is provisionally put at 131.122, compared with 124 in April and the peak of 133 last November and only 123 in May of last year. It appears that production is continuing to run at a level of some 6 or 7 percent above last year, but it is becoming obvious that activity is not general but confined to certain industries only.

Markets Optimistic

The markets are certainly optimistic, and an interesting commentary on the way they are thinking is provided by a circular to clients by one of the leading firms of brokers who anticipate that "the gilt-edged market should at best advance gently" and at the worst "should remain firm." The position is summed up in the following extract: "Steady or gently rising markets seem in prospect until the autumn. Our confidence rests on (a) the likelihood that interest rates will continue to ease rather than harden; (b) the strength of the external payments position, the high level of home economic activity, and the continuing prospect that the United States economy will emerge safely from the recession; (c) the fact that although many industrial and governmental borrowers are waiting to approach the London market, the new revision of local authority borrowing procedures through the Public Works Loan Board may lighten the prospective strain on the savings of private investors."

Though they hardly represent a safe guide to the rest of the year, the Exchequer returns for the first quarter of the current financial year, to 30th June, at least suggest that Budget anticipations will be bettered. The deficit of £148,381,240 is £8,037,879 less than at 30th June last year. Government spending was cut by £154 million but revenue fell £74 million. Income tax collected totalled £218,754,000, or £20 million less, but Customs duties brought in £16 million more at £275,390,000. Excise receipts fell £94 million to £167,140,000. The main savings "below the line," mainly capital items, have been in loans to local authorities. These were reduced by £364 million.

Stewarts and Lloyds Issue

The result of the Stewarts and Lloyds steel share issue, which represents a key operation so far as the denationalisation of the industry is concerned, has turned out to be a success in spite of all the efforts to foster the idea of a failure. Total applications were for 15,500,000 shares, which represents public support to the extent of 5,500,000 shares and Steel Stock was tendered instead of cash for 1,750,000 shares. The important feature was that the response was better than for the Lancashire Steel offer in January, and though it fell short of that for the United Steel issue last November, on this occasion the stags were not operating, with the result that after opening at a slight discount the Stewarts and Lloyds shares are now quoted at a premium, and investment support has been strong. Whether or not this will have any repercussion on the earlier issues remains to be seen. It should, however, prove an encouragement to the Iron and Steel Holdings and Realisation Agency.

Record Year for British Insurance

British insurance companies had another record year in 1953. According to Mr. J. W. J. Levien, Chairman of the British Insurance Association, total premium income of member companies (which account for some 90 percent of all com-

panies and an even larger proportion of total assets) rose from £925 million to £965 million, another record. As in previous years, the largest premium income comes from accident business, closely followed by ordinary life assurance business. Both made further good progress last year. Fire insurance business, on the other hand, remained largely unchanged and premium income from marine business fell off badly. The main details, which do not include business undertaken by Lloyds underwriters, are shown in the following table:

BRITISH INSURANCE COMPANIES (Net Premiums Written) (£ million)			
	1953	1952	
Fire	210	208	
Accident	288	267	
Marine	61	67	
Ordinary life	279	251	
Industrial life	127	122	
Total	965	925	

Some interesting facts were disclosed by Mr. Levien at the annual meeting of the Association. One was that "nearly one-half" of this premium income came from overseas, and as explanation for this he offered two illustrations of the prompt service normally offered by the London insurance market. The first was the recent series of earth tremors in Adelaide, Australia, as a result of which about 30,000 claims on householders' policies have been made, involving about £A3 million. The bulk of these claims found their way to the London market and nearly one-half of them had been assessed and paid "within a few weeks." Next came the largest industrial fire loss in history at the General Motors plant at Livonia, Michigan, in August. Exactly one-half of the total insurance cost of \$30 million was borne by British companies and has already been paid. Among recent insurances by the London markets Mr. Levien mentioned a string of jetties serving the Pakistan port of Chittagong (for £2,250,000). Vancouver's new Granville bridge which is worth \$16 million, and the generating station above Niagara which cost \$80 million. The Chairman also gave details of the large investments of the insurance companies. The invested funds of members of the British Insurance Association amounted to no less than £3,800 million at the end of last year, an increase of £275 million since the end of 1952. While one-third of this money was invested in Government securities, the proportion going into ordinary stocks and shares is still rising and has now reached 12.5 percent (or £478 million).

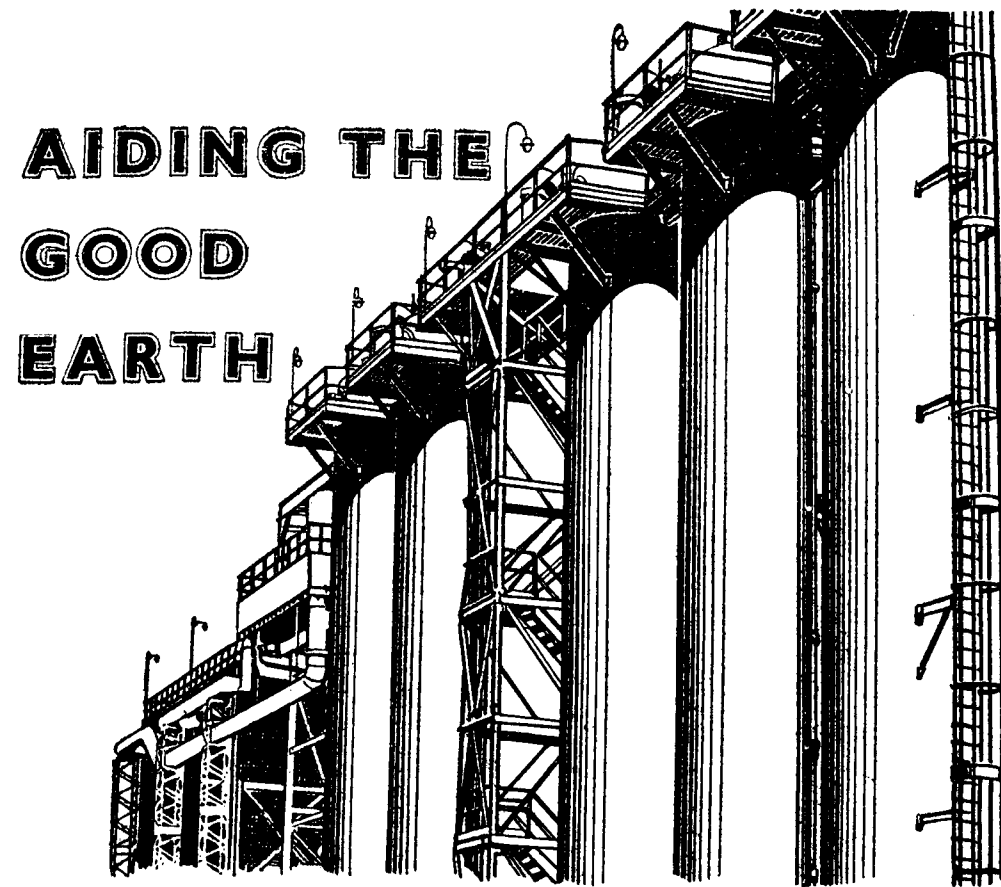
Canada, Denmark, Japan and Ecuador signed this week, the International Tin Agreement will come into force subject to ratification by the member countries. The date will be fixed by the participating countries, and within 30 days the first meeting of the Tin Council will be called in London to decide how to administer the Agreement. With the exception of Siam all producing countries, covering 93.71 percent of world tin output with a voting strength of 834 votes out of 1,000, have ratified. Eleven countries with a voting strength of 384 represent the consumer side. The Agreement provides for an initial minimum price of £640 a ton and an upper limit of £880. These prices are open to revision. A buffer stock is to be contributed by producer countries, three-quarters in metal, the balance in cash, enabling the Tin Council to acquire up to 25,000 tons. This buffer stock scheme was formulated to protect the producer when heavy surpluses over the next few years appeared to threaten the market. But there are at present no signs of such surpluses, mainly because a substantial part of production is diverted from the open market into long-term contracts, principally for the United States Government.

Inquiry into "Take-Over Bids"

The City has awaited with considerable interest the outcome of the inquiry into the affairs of the Savoy Hotel group by Mr. E. Milner Holland, Q.C., which was expected to suggest the need for further clarification of the Companies Act to eliminate the more speculative aspects of "take-over bids." The report has not, in fact, done this, but its terms are such that the Institute of Directors has appealed for the company law to be changed so that the limit of directors' powers may be made clear. Welcoming the findings of the report, the Institute says two important issues are raised:

"1. There is a clear need for an amendment of the Companies Act to clarify the extent of directors' powers in cases of this kind. As Mr. Milner Holland is careful to point out, his conclusions about the legality of the Savoy Hotel scheme are not in themselves law, but an option on a matter of law to put directors in the position where the validity of their action on such vital matters is uncertain legally is plainly wrong.

"2. The emphasis which the report places on shareholders' rights vis-à-vis the directors, must be applauded by every director who sees the standards of company organisation in their true perspective. It is too often overlooked that directors are morally—and in some senses legally—the trustees of their shareholders, and the rules laid down by the Companies Acts are, in fact, minimum standards only."



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Uttar Pradesh

RIHAND PROJECT MIXED UP WITH
UNEMPLOYMENT QUESTION

DIFFERENT VIEWS ON RECENT
"ACCORD" ON RATIONALISATION
(FROM OUR LUCKNOW CORRESPONDENT).

THE provincial sentiment has been depressed, and not a little disturbed, by what has been described as the State's putting a spoke in the wheel of the Centre's industrial progress. The charge has special reference to a Central suggestion that the proposed Rihand dam might be constructed with stone instead of with cement concrete as originally planned. In fact, the Mirzapur cement factory was specially constructed by the U.P. Government to provide the necessary cement for the project. The reason for the Centre's change of mind is stated to be its anxiety to relieve the unemployment problem. It has been suggested that if the dam construction is prolonged and spread over a period of 10 or 12 years, it will have considerable employment potential. In other words, this solicitude for the relief of unemployment seems to derive directly from the thesis that "better it is to engage in works of ostentatious convenience...better it would be for the State to build pyramids or towers of Babel than that those who have hands and are willing to work should hunger for want of employment." It may be recalled that this State has a tradition of embarking on such enterprises. Lucknow's magnificent Inam Bara was started by Nawab Asaf-ud-Daulah at a time of famine and unemployment in Oudh. He kept the construction going even at night so that the respectable but impoverished middle class could also benefit from the project by working in cognito in the dark.

The proposal for converting the Rihand dam to a project for the relief of the unemployed, however, recalls another uncomplimentary parallel of a more recent date. The Rihand dam was to have been completed by 1953 according to the old time-table. But work on it was postponed and instead the Sarda Power House was taken up as a short-term food production scheme under the Grow More Food Campaign. Work on the Sarda Hydrel construction is still proceeding without adding, so far, a single ton to the food reserve. Lakhs of rupees have already been spent on the preparation of schemes and much water has flown down the Rihand, while engineers have been giving shape and form to the project. The Rihand dam project was examined by the Planning Commission and it was included in the five year plan. There was a complete State plan for the project in 1947 but it was recast in 1952 on the basis of a fresh analysis of rates and the detailed designs proposed by U.S. experts. The Rihand Board has been constituted to execute the project as finalised and included in the plan. The State budget for 1953-54 has allotted Rs. 400 lakhs (Rs. 220 lakhs expenditure under the Indo-U.S. Technical Co-operation programme and Rs. 180 lakhs as a loan from the Government of India). The laying of the foundation had also been planned and orders for machinery were to have been placed before 30th June, 1954. Opinion in the State is hardening against the Centre because of a grievance that the Central contribution towards U.P.'s development projects compares unfavourably with the allotments to other States. When the Rihand dam is commenced, the State expects to draw Rs. 8 crores from the Centre, but it is pointed out that out of the Centre's total capital outlay on multi-purpose projects amounting to Rs. 235 crores in the plan period, U.P.'s share is nil. Out of Rs. 99.84 crores planned to be spent by the Central Government on industrial projects numbering 29 in all, U.P. has no share at all. It is alleged that U.P.'s representatives in Parliament have been concentrating on the propagation of Hindi to the exclusion of the State's vital interests.

Mr. Kidwai on Sugar and Cane Prices

It would be idle to pretend that the vexed question of sugar and cane prices has been solved or is nearing solution, but the upshot of the discussions which Mr. Kidwai, the Union Food Minister, had in Naini Tal with the various interests concerned was summed up by him in a Press interview at Lucknow as follows: "Hitherto the sugar price used to be based on the price of sugar cane. From now on, the cane price will be based on the sugar price. There is no profit-

sharing in this. The higher the sugar price the higher the cane price. In the current season the cane growers will get cane price based on the sugar price and they will get it when the last ounce of sugar has been sold and the final accounts have been closed." How high the price of cane in U.P. already is, compared to other States, is revealed in figures relating to prices paid by factories for sugar cane in April, 1954. The average all-India price paid by the factories during the month was Rs. 1-9-5 per maund as against Rs. 1-5-11 a year ago. The highest price was paid in U.P., being Rs. 1-11 representing a rise of Rs. 5-1 over the 1953 price. Some factories in the State paid as much as Rs. 1-13 per maund. In Bihar, the factories had closed down their crushing operations by April 1954 on account of a shortage of cane supplies.

If the present proposals are accepted, the Centre will be bringing forward the necessary legislation. At the moment, there seems to be some kind of a broad agreement on the principles of price fixation but it is feared that when these principles are attempted to be translated into practice difficulties may crop up. For example, the peasantry in U.P. is already much exercised over the 30 per cent fall in foodgrain prices and the Government has indicated that if the present trend continues it may have to step in to fix floor prices. The cane growers have a feeling that the price decline may communicate itself to sugar also, in which case cane prices are bound to be affected. There are two views urged—but they are not mutually exclusive—in the fixation of cane prices. The first proposal has the accent on profit sharing in one form or another, but this has the disadvantage that it is likely to act as a disincentive to the factory owners and discourage them from effecting technological or other improvements. The second proposal, while not exactly profit-sharing, confers the benefit of high profits on growers and combines the factor of cane recovery as well as price fixation. The formula does not have the merit of simplicity and the growers will, in any case, judge the whole thing by results only.

Arising from the declining output of sugar and consequently of molasses, the Central Government has directed the State Government to reduce the percentage of power alcohol and petrol from 20 to 15. The aggregate output of molasses in U.P. in 1953-54 was not more than 46 million maunds against 7 million maunds in the previous season. On this basis, the output of power alcohol in the State is estimated at 2.23 million bulk gallons as against 4.85 million bulk gallons in the 1952-53 season.

"The Rationalisation Muddle"

The rationalisation muddle in Kanpur threatens to become more muddled every day, and the issue is now taking a frankly political turn. The origin of much of the unpleasantness lies in the Press note issued by the Government after the tripartite conference at Naini Tal. This Press note has been repudiated by some of the representatives who attended the conference. The misunderstanding could have been avoided if the Government, instead of issuing a unilateral Press note, had issued a joint and agreed communiqué embodying the agreements reached, if any. The labour leaders who attended the conference are now demanding publication of the verbatim report of the conference. The controversy has also led to something like crisis in the I.N.T.U.C. The provincial leadership of this organisation is committed to support the Government in the implementation of the scheme, but the local leadership is pledged to fight rationalisation tooth and nail. A conflict has also developed in the P.S.P. and the Hind Mazdoor Sabha. The provincial leadership of both these bodies have openly attacked the scheme while the local leadership, by resorting to studied silence, has given the impression that it is in favour of the scheme. The local leaders have accordingly been asked to explain their position.

On the Government side, full-scale propaganda has been undertaken in favour of the scheme and 7,000 copies of the State Labour Minister's appeal have been distributed. The State Congress is also expected to issue a similar appeal shortly. The employers on their part claim that on many points in dispute, a large section of labour is on the same side of the fence as the employers but that they are being terrorised into submission by a hard core of "roughs." Workers of one mill who had applied for work on four looms—the extra two looms would have meant an additional income of Rs. 15—were intimidated and forced to back out. There has also been a case of fatal stabbing of a worker.

Madras

ANDHRA HAS TOO MANY
IRRIGATION SCHEMES

NOT ENOUGH MARKETS FOR EXCESS
RICE AND TOBACCO
(FROM OUR MADRAS CORRESPONDENT)

MR. C. D. Deshmukh, Union Finance Minister, said in the course of his "study tour" of Andhra State that there might be some basis for complaints of disparity in certain respects as between the residuary Madras State and the Andhra State. But he added that in the all-India context the argument could not be carried very far. This could certainly be used for meeting special cases such as the Krishna Barrage and famine and scarcity works, and so he hoped that the Andhra State would receive fair treatment. The Centre, he said, had given a subsidy of Rs. 7 crores to cover the deficit in the State; another Rs. 7 crores had been promised for capital expenditure. But he did not expect that this kind of special treatment would continue to be accorded to Andhra in future, as far as the next five-year plan was concerned. Mr. Deshmukh referred to the Planning Commission's decision to sanction one of the projects on the Krishna; as the Nandikonda Project was proposed both by Andhra and Hyderabad, it was likely to receive priority. The Union Finance Minister's warning has not, however, deterred the Andhra Government from recommending a number of ambitious irrigation schemes for inclusion in the second five-year plan. The schemes are:—(1) Bhairavani (Rs. 1.02 crores); (2) Krishna Barrage (Rs. 2.84 crores); (3) Tungabhadra High Level Canal (Rs. 18.96 crores); (4) Vamsadhara (Rs. 12.50 crores); (5) Nandikonda (Rs. 89.23 crores); (6) Siddheswaram (Rs. 34.90 crores); (7) Pulichintala (Rs. 32.20 crores); (8) Pennar Dam Works (Rs. 36.47 crores); and (9) Godavari (probably costing not less than Rs. 100 crores). Of these projects, the first two are already under execution and have to be continued into the second five year plan period. As the Union Finance Minister has hinted, the Nandikonda Project, estimated to cost about Rs. 90 crores, is the only major project likely to be taken up under the second five year plan. The water resources of the Andhra State are so immense that the people there are anxious to take on hand a number of irrigation projects more or less simultaneously. In their desire to have huge irrigation projects they do not stop to consider that their State, which is already better developed agriculturally than industrially, has even now to wrestle with the problem of marketing its farm surpluses.

Hydro-Electric Schemes

Although power is a more pressing requirement in Andhra, the State Government there has drawn up only a comparatively modest plan for the generation of electricity. The provisional Andhra programme includes the balance of the Andhra share of the Machkund Project, the balance of the Andhra share of the Tungabhadra Scheme, the Sileru Hydro-Electric Scheme for generating 50,000 K. W.s. and half of the Nandikonda Hydro-Electric Scheme for generating 50,000 K. W.s. The Sileru and Nandikonda Schemes are the only new projects proposed to be included in the second five year plan. The total estimated cost of all these projects is Rs. 32 crores including Rs. 4 crores left unutilised during the first five year plan period. Besides these, the Andhra Government proposes to take up the Nellore Thermal Station to generate 30,000 K. W.s. of power at a cost of Rs. 1 crore. Under the Indo-U. S. Technical Aid Scheme, the Andhra Government has asked the Centre for Rs. 2.1 crores for electricity development.

Road Development

As road development, like power development, has been marking time in Andhra, the Union Government has recently agreed to give substantial grants for the purpose. Under the Scheme for National Highways, a sum of Rs. 87 lakhs has been sanctioned for 1954-55 and 1955-56. Besides this, the Centre has made a free grant of Rs. 1 crore for improvement of State highways. Other road grants total Rs. 43 lakhs. The Central Government has also approved a scheme for constructing a bridge across the Gautami at a cost of Rs. 1.7 crores.

Surplus Farm Products

The problem of finding profitable markets for the surplus farm products in the Andhra State is rather acute. The State Government has offered to the Centre about 5,000 tons of fine quality rice for export to overseas countries. The Andhra Government has this year procured 2.2 lakh tons of rice for the requirements of other States and the Central Reserve; some 40,000 tons more are likely to be offered to the Government by producers. The problem of finding a profitable market for the surplus has led the Andhra Government to seek the permission of the Central Government for starting two or three sugar factories in Andhra. It is stated that business men in Andhra are ready to invest the necessary capital. The Andhra State, which also expects to have a marketable surplus of 15,000 tons of onions for this half-year, has asked the Centre for an export quota of 10,000 tons, although the total export quota for all-India appears to be only 5,000 to 6,000 tons. Andhra also expects a surplus of 15,000 tons of chillies, and the State Government has asked for permission to export 2,500 tons of this surplus. Perhaps the tobacco producers are facing the greatest crisis in the matter of marketing their surpluses—a crisis which has led the Union Government to send an Indian tobacco delega-

tion, under the leadership of an Andhra Member of Parliament, to the South-East Asian countries. Andhra accounts for a third of India's tobacco production. Large stocks of tobacco, valued at Rs. 4 crores, are now lying idle in Andhra.

According to commercial circles in Madras, the decision to send a tobacco delegation to the Far East to develop the market for Indian tobacco is rather belated, for other tobacco producing countries such as the U.S.A., and Russia, it appears, have already prospected these territories and may have already into some arrangements to export their tobacco. At best, these circles say, the Indian delegation will explore marketing possibilities for Andhra's tobacco crop next year. There is a possibility, they say, of Thailand agreeing to import Indian tobacco if India agrees to import in exchange a lakh of tons of her rice. It is stated that the tobacco industry, like coffee, has failed to take advantage of the high world prices and develop its export trade. What is now needed is quality control and increased productivity to bring down the cost of production. Although nearly 50 per cent of Indian tobacco exports went to the U.K., and 25 per cent to the South-East Asian countries, the tobacco trade has not secured what might be called permanent markets. If permanent markets for Indian tobacco, for about Rs. 6 crores annually, could be secured, many of the problems of the trade would vanish, according to the Andhra

Chamber of Commerce. The Indian tobacco is contributing about Rs. 34 crores annually way of excise duty to the Central Exchequer. There are 18 cigarette factories in India with a capital outlay of about Rs. 20 crores, satisfying nearly 90 per cent of India's requirements. The Andhra Chamber of Commerce has emphasised that their aim in the long run should be to export cigarettes, cigars, pipe tobacco, snuff and other tobacco in manufactured form. It is also suggested that the possibilities of starting a factory for the manufacture of nicotine sulphate, nicotinic acid and nicotinamide should be explored. This should ensure the absorption of all low-grade tobacco manufactured in the country as also tobacco waste and clippings.

The Andhra Government's scheme for distributing to the landless poor some 135 lakh acres of arable land is likely to aggravate the problem of that State's agricultural surpluses if new industries are not started. As distribution will be at the rate of 2½ acres of wet land or 5 acres of dry land with a margin of 10 per cent and as the recipients of the land grants must directly cultivate the lands, most of the assignees might only grow foodgrains for their own consumption. This should not, however, cause any alarm, for only 13 ounces of foodgrains per head per day is consumed now as against the prewar average of 17 ounces.

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New
MarketsGOOD GENERAL DEMAND AT
TEA EXPORT SALE

STRONG ENQUIRY FOR DUSTS

AT Sale No. 5, held on 5th and 6th July, offerings at the Export auction consisted of 28,688 packages. There was a good general demand, which strengthened as the sale progressed. Commonest sorts were the strongest feature and were up to 1½ annas dearer, while Commons and Mediums were fully firm and often dearer. There was a strong enquiry again for tippy types suitable for Iran which sold at high rates. There was a decline in the quality of offerings from Darjeeling but these still met with improved demand as compared with the last sale.

Quotations

	1954	1953
Clean Common Pekoe	Rs. 2-10-0	
Clean Common B.P.	Rs. 2-7-6	1-10-6

At the Internal auction, offerings of Dusts consisted of 7,997 packages. There was a strong and active demand for the majority of teas. Black leafy types suitable for export were the strongest feature and sold at a premium of 1 to 2 annas per lb., while better liquoring Assams and Doars were irregularly dearer. The best C.T.C. sorts were fully firm and sometimes a little dearer but those with plainish liquors were easier. Other kind showed little change on balance while a few flavoury Darjeelings sold well.

Quotations

	Rs. 2-1-0 to 2-1-6
Medium Doars Dust	Rs. 2-2-0 to 2-2-6
Medium Assam Grainy Dust	Rs. 2-8-6 to 2-9-0
Best Assam C.T.C. Dust	

About 2,153 packages of other grades were on offer, representing a good selection of teas. These met with a good demand and were sold at about valuations.

FREIGHT MARKETS DEPRESSED

ORE RATES FALL AGAIN

ANOTHER depressing week saw rates reduced in most freight markets and with future prospects equally dull, talk of laying up ships has

grown in volume. Ore rates from India suffered another setback with Mormugao-Japan down 65 cents at \$7.35 and Mormugao-Antwerp reduced to 48s 6d against 54s 6d paid from Kakinada to Rotterdam. Grain from St. Lawrence to the U.K. was arranged at 42s and from Churchill at 50s but the Australian market was inactive. The depressed rate of \$5.55 was accepted by Japanese tonnage for grain from British Columbia to Japan, the lowest paid in this trade for two years. Coal cargoes were fixed from Hampton Roads to Japan up to December loading at \$9.40 and news has just been received in Calcutta of the failure of local shippers to secure the last Korean tender which went to Japanese owners. Sugar cargoes were arranged from France to India at 53s 6d f.i.o. to Bombay and 58s 6d f.i.o. to Cochin and Calcutta, whilst Mauritius-Colombo paid 41s on gross terms.

SUGAR MARKET DULL

During the week ended 5th July sugar sales in the Calcutta market averaged from 3,000 to 4,000 bags daily. Arrivals were 500 bags by rail and stocks amounted to 125,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-6 for ordinary grain and Rs. 31-8 for big grain, while the imported sugar on Government account sold at Rs. 30. The market remained dull and depot holders have started selling sugar under the Government's revived distribution scheme. Several steamers carrying sugar are expected to reach Calcutta port this week.

LINSEED

There was very little change to report and only small scale activity was reported during the week. Local stocks were very scarce and up-country markets remained firm. No interest was shown by crushers but there was some small scale activity in the market for forward delivery with sellers rather reserved. Very dull conditions prevailed in the oil market and prices registered a small decline owing to lack of buying interest and accumulation of stocks. Latest quotations were as follows: Ready Rs. 17-12 per maund; July-August Rs. 17-14 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 29th June and 5th July, 1954)
Cowhides: Wet salted (Slaughtered) 12,700 pcs. on the basis of Rs. 10-8 to Rs. 26.

Goatskins: Wet salted (Daissee, Killed) 70,000 pcs. on the basis of Rs. 250 to Rs. 400; Assam-Dinajpur-Murshidabad 28,100 pcs. on the basis of Rs. 325 to Rs. 350; Patna (Ord.) 5,500 pcs. on the basis of Rs. 240; Muzafferpore-Samastipur-Sitamarhi-Darbhanga 32,000 pcs. on the basis of Rs. 290 to Rs. 315.

Bazar Stocks

(5th July, 1954)

Cowhides: Wet salted 1,28,000 pcs.

Goatskins: Wet salted (Daissee, Killed) 52,500 pcs.; Assam-Dinajpur-Murshidabad 91,000 pcs.; Muzafferpore - Darbhanga - Patna - Pakur - Purneah-Kissenganj 3,63,000 pcs.

SHELLAC MARKET FIRM

During the week ended 6th July, the market was steady at the beginning, but ruled firm at the end. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 150 buyers; Rs. 155 value.
Pure Buttonlac	Rs. 142 to 147-8 buyers.
Lemon No. 1 Shellac	Rs. 145 to 148-8 done and buyers.
Lemon No. 2 Shellac	Rs. 141-8 to 152-8 done and buyers.
F. O. Std. I. Shellac	Rs. 138-8 to 142-8 done and buyers.
Pure TN Shellac	Rs. 133 to 140 basis done and buyers.
4% I.T.N. Shellac	Rs. 129-8 to 135 done and buyers.
No. 1 Kusmi Seedlac 3%	Rs. 137 to 142-8 done and buyers.
No. 2 Kusmi Seedlac 3%	Rs. 130 to 135 done and buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 126-8 to 152 done and buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 123 to 127-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.) Under 3%	Rs. 117 to 121-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 113 to 116-8 done and buyers.
Kireelac	Rs. 61- to 63 done and buyers.

Shipments during July until the 3rd were 3,947 packages.

Jute

SMALL ARGENTINE PURCHASES OF SACKING

ONCE again, current reports indicate that the Argentine has entered the market, but this time for only a small quantity of sacking goods, believed to be about 2,000 to 3,000 tons. This is the second time in the past few months that she has taken an interest in sacking, but her annual requirements of heavy goods are not very large. The Argentine's normal annual hessian purchases, up to 1952, were between 50,000 and 60,000 tons, but in 1953 the figure rose to over 100,000 tons; in the current year she seems well on the way to equalling that record total. Speculation has been rife in trade circles over the past few weeks as to the reason for the large increase in the Argentine's purchases, but no satisfactory conclusions have been drawn. However, if we take the figures over the past few years, one possible solution presents itself. The following are the approximate imports by the Argentine since 1950.

Year	Quantity
1950	51,000 tons
1951	62,000 "
1952	20,000 "
1953	100,000 "
Total	233,000 tons.

The average over the four years under consideration is 58,250 tons per year. It will be noted, however, that in 1952 the figure dropped to only 20,000 tons, this being the period when purchasing power in all markets was on the wane and only minimum requirements were bought. It is possible to conclude, therefore, that last year's record purchases were merely an attempt to bring the stock figure, which must have fallen to a low level in 1952, back to normal. What her total offtake will be during 1954 is still a matter for conjecture, but it is a known fact that she is carrying a large surplus of grain this year, most of which at present is unsold and will have to be bagged and stored pending sale and shipment. From these facts it would appear that the Argentine Government is preparing itself for any eventuality.

No Further Hours Increase

The increased working hours already announced by the Indian Jute Mills Association will take effect from Monday next, 12th July. The increase is one of 2½ hours per week, to 45 hours per week, and it is understood from reliable sources that this represents a firm decision which should not necessarily be interpreted as a preliminary to an even longer working week. There are, as always, several important factors to be taken into consideration in determining the level of working hours that should and can be maintained by the jute mills, and the prevailing opinion of the industry at present is that an increase in hours beyond 45 would not be justified. The decision to increase hours to 45 in itself a bold step and there is no reason to assume that an increase to 48 hours is the next logical move, or an inevitable one. The question of working hours must be viewed in the general context of the prevailing market situation, and while the possibility of introducing a 48-hour working week at some future date is of course the Association's long term object, such a step would not be contemplated if the conditions conducive to a further increase in hours were not present. For the time being, therefore, it must be assumed that the 45-hour working week is firm policy on the part of the Indian Jute Mills Association, replacing the existing 42½-hour week under the mills' Working Time Agreement. The 12½ percent sealing of looms, which applies to mills in West Bengal having more than 220 looms, will remain unaffected by the decision to increase working hours. Mills having a registered complement of 220 looms or less (these mills enjoy special treatment under the terms of the Agreement) will continue to work as at present with no change in their hours. Similarly, mills outside West Bengal, which are at present allowed hours of work per week up to 48 with no sealing of looms, will continue on the same basis as they are working on at present.

THE JUTE MARKETS

Manufactured Goods: Throughout the week under review the market has, in general, been dull and inactive. Overseas enquiries have been very limited. Apart from an enquiry for heavy goods and some small covering business by shippers at lower rates, very little interest has been shown either in the local markets or by overseas buyers. Further rumours regarding Argentine purchases instilled some life into the market at the close, and this, along with some heavy buying by a local bull operator, caused a temporary increase in rates. Quotations for the ready position fell rapidly at the opening this week, but this was expected, and is a monthly feature following the end-of-the-month settling day. The hessian section is really the only true guide to the state of the market under present-day conditions, is unchanged. The ready position has moved within narrow limits over the week, but this is due more to speculation than to business concluded. For the first time in many weeks the heavy goods market has moved without the support of the hessian section. Overseas enquiries came for heavy Cees, Liverpools, Cubans and B Twills, and quotations advanced in response although the quantities involved were not large.

Opening quotations on Thursday morning showed very little change from last week's closing prices. 40" 10 oz. hessians advanced 2 annas in the October-December position to Rs. 43-4 per 100 yards, and fell 2 annas in the ready position to Rs. 44-14 per 100 yards. In the heavy goods section forward B Twills were unchanged at Rs. 101-8 per 100 bags for October-December shipment, whilst the ready position, following the usual pattern after settling day, fell by Rs. 2-4 to Rs. 112-12 per 100 bags. During the next few days there was very little alteration in these rates, and opening quotations after the week-end only showed an increase of a few annas for all fabrics in all positions, except the heavy goods ready positions which had lost a further 8 to 12 annas. As a result of some speculative activity in the local markets, and rumours of overseas business, the market opened on a stronger tone on Tuesday morning, and prices in general advanced slightly. Forward 40" 10 oz. hessian still stood at Rs. 43-4 but the ready position for this fabric had gone up to Rs. 45-4 per 100 yards. In the heavy goods section, forward B Twills rose 12 annas to Rs. 103 and the ready position advanced by Rs. 1-4 to Rs. 113-4 per 100 bags.

Towards the evening on Tuesday a firmer undertone developed on reports of fresh business in cornsacks, Cubans and heavy Cees and the rise was maintained. Speculators in B Twills fatka caused prices to rise in this section, but no business was reported. Small-shipper interest was reported in the hessian section, but it was mainly covering business at lower levels.

At the close the market is quiet, the only alteration in prices being in the near delivery positions. Since the beginning of the period under review, hessian forward prices are unchanged while near delivery goods have advanced 6 annas. In heavy goods, the forward position has improved by about Rs. 1-8, and the near positions by 8 to 12 annas. Opening prices on Wednesday morning are as follows:

	Ready	July	July-Sept	Oct-Dec.
40 in. 8 oz.	37-10	36-12	36-2	35-6
40 in. 10 oz.	45-0	44-14	44-10	43-4
B Twills	109-14	107-12	106-0	103-0
Heavy Cees	112-0	110-0	107-4	104-0
A Twills	134-0	131-0	129-8	127-8
Cornsacks	113-4	109-12	107-8	104-8

Raw Jute: The steadier feeling which had developed towards the close last week continued into the new period, and there were signs of increased activity. Much of the business concluded was still of a covering nature, mainly inter-seller, but it was enough to cause sellers to seek higher prices. Mills, in general, were not keen to buy, however, and only showed interest when an attractive offer at low rates was put up to them. Sellers are very keen to dispose of their Old Crop stocks, both from the local markets and from their agencies, but there is practically no demand for this type of jute, especially as most offers contain a high percentage of Middle jute which does not interest mills. As the week progressed and mills continued to sit out of the market, an easier tendency developed, but there was very little alteration in quoted rates, and towards the close indications were practically unchanged from those ruling at the beginning of the week. Mill business has been negligible, and buyers have adopted a wait-and-see policy, fully confident that prices will fall. They are only coming into the market for their immediate needs, mainly for low quality jute.

Once again the greater part of business concluded during the week under review was for New Crop jute. Pakistan Northern New Crop was done at Rs. 24 a md. basis Bottoms for August-September shipment, and Indian Northern and Dhubri at Rs. 23 to Rs. 24 a md. for August-September-October shipment. New Crop Assam jute was done at Rs. 22-8 to Rs. 23 a md. for August to October shipment. New Crop Daissee and Daissee Mesta continued to attract buyers and Rs. 23-8 to Rs. 24 was paid for Daissee for September-October shipment, and Rs. 20 to Rs. 21 for Daissee Mesta for the same deliveries. In Old Crop jute the majority of business consisted of ready Bills of Lading or early shipment, and for Dhubri jute mills paid Rs. 22-8 and Rs. 23 a md. basis Bottoms, on these terms, and Re. 1 less for Assam jute. Business continues to be done in Old Crop Daissee; high prices were paid for Bottoms only in this type of fibre, and rates ranged between Rs. 25 and Rs. 26 a md. for ready delivery.

No business was reported in the pucca bale section this week.

At the close prices are unchanged, and very little business is going on, although sellers are keen, especially for Old Crop jute. Opening quotations on Wednesday morning are as follows:

Indian Jute (New Crop):	Landed at Mills	Rs. per md. basis Bottoms	Shipment.
Lower Assam	23-8		Aug.-Sept.
Upper Assam	23-0		
Northern	23-8		
Purnea	23		
Murshidabad Tossa	25		
Daissee ex Sheoraphuli	25		
Daissee ex Calcutta	24		
Daissee Mesta ex Calcutta	21		
Northern ex Calcutta	23		
Local Packing	22		
Bituli	31		



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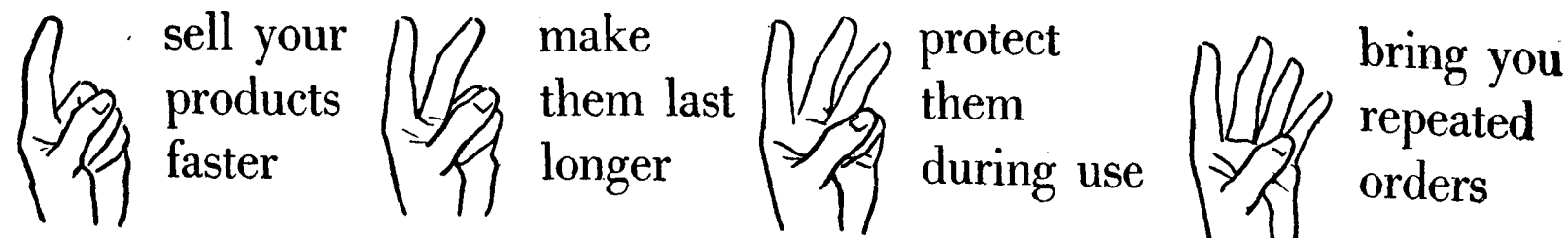
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Commodity Markets

PRACTICAL PROPERTIES OF SYNTHETIC FIBRES

DISADVANTAGES OF BLEND USE IN WOOL FABRICS

TESTS, which have been going on for some time in different countries now give a clearer picture of the practical properties of new synthetic fibres such as Vicara and Dacron. It is now known that the man-made fibres have serious disadvantages which were omitted from initial publicity given by their manufacturers. It is significant to note that the promoters of synthetics have recently changed their approach and recommend the banning of phrases such as "miracle fibres", with which they previously described their products. Instead, they prefer to consider the new fibres in the proper perspective and admit willingly that natural fibres are better for some uses. The present attitude is that all fibres have their uses and that blends of the old and new are sometimes better than either on their own. This is a more rational attitude and is probably nearer the truth.

Thus Vicara, which has the same tensile strength as wool, shows very poor abrasion-resistance and wet strength. Recent tests in America have shown that a fifty-fifty mixture of wool and Vicara shrinks just as much as pure wool. In fact, the shrinkage of a blend containing 75 percent wool and 25 percent Vicara has been shown in tests carried out for the U.S. Army Quartermaster to be greater than that of pure wool. This is probably because of the fact that Vicara tends to become soft and plastic in soap solutions and enhances the felting properties of the wool with which it is mixed. It is most unlikely that blends will contain more than 50 percent Vicara, because of its low abrasion-resistance, and so any blend of it with wool that is likely to be encountered will show more felting shrinkage than would an all-wool fabric. Tests at present in progress in Australia on this fibre indicate that its resistance to wear is considerably inferior to that of wool. Vicara and Ardi are essentially diluents which confer little if any advantageous property on the wool with which they are blended. The sale of these products depends entirely upon the shortage and consequent high price of natural fibres.

Nylon and Terylene

Nylon has good abrasion-resistance and there is no doubt that, for certain purposes, it can give an improved product when blended with wool. This blending of nylon and wool for men's hosiery is now an accepted practice and produces a material with high abrasion-resistance and decreased shrinkage on washing. However, it should not be concluded that nylon-wool blends supersede pure wool for all purposes. In recent practical trials on army suitings carried out in the United States, an overwhelming preference was shown for pure wool as against wool-nylon or other blends. Terylene—called Dacron in America—has yet to be given full practical trials; the initial publicity on Dacron in the United States indicated that this fibre would revolutionise the textile industry. There were stories of people jumping into swimming pools, shaking themselves on leaving the water, and then continuing to wear the suit. But, in the words of one American authority: "Who wants to jump into a swimming pool anyhow?" Like nylon, this fibre has good abrasion-resistance and will probably be applied similarly in hosiery. On the other hand, Dacron still possesses serious disadvantages. The fact that it is hard to wet is probably one of its major weaknesses. It will not absorb water and so rain falling upon it passes through the fabric even though the fibre itself is not actually wetted. In other words, the wearer gets wet and not the material. Another disadvantage of Dacron is that it pills and is easily soiled during wear. Also, Dacron will melt when hot cigarette ash falls upon it—which can cause unfortunate results in wear. It is unlikely that the cost of Dacron will be substantially reduced as some of the raw materials involved are expensive. Orlon suffers from similar disadvantages to Dacron in being a very poor absorber of moisture.

General Disadvantages

Static electricity problems arise with nearly all the new synthetics because of their low capacity for moisture. Disadvantages resulting from "electrification" when the garment is rubbed against the human skin can occur with such fibres. Under certain conditions, static electricity produced in this way will also prevent the materials from draping properly. The fact that the synthetics retain creases is an advantage in some respects but also can be a disadvantage. Blankets made from such fabrics and subsequently draped for some time will retain the crease-marks that have occurred during storage. By comparison wool, because of its greater resilience, will revert to its original uncreased form after the parcel is opened. In manufacture, the synthetics have presented difficulties in dyeing and caused trouble through generation of static electricity.

Technically, the major advantage of the new synthetics is that they are tough fibres with high abrasion-resistance. There is no denying the fact that the synthetics represent outstanding achievements of chemical research, but we need to examine critically each claim made on their behalf. When the initial wave of enthusiasm has died down, it is likely that the synthetics will be seen playing their part together with other fibres in helping to overcome a world shortage of textile raw materials.

Mill Firsts are offered now at from £91 to £96 and Mill Lightnings from £81 to £85, with good marks of Daissee-3 at from £94 and Tossa-3 at from £115 for good marks and from £102 for grade, while grade Tossa-4's are down to £93, all c. and f. U.K. for old crop. New crop is occasionally mentioned at much the same prices as those quoted for old.

No one believes that the statement by the Pakistan Government, intimating that all surplus jute grown in excess of a crop of 4,200,000 bales will be destroyed, will be carried out. It is admitted that there is a carry-over from the season just ended of 1,200,000 bales, after 4,832,000 bales had been exported from Pakistan during the past twelve months. This was 200,000 bales less than the exports for the previous season.

The Calcutta goods market has ruled fairly steady, with only slight fluctuations. Quotations are 73s 3d for 40in. 10oz. and 56s 9d for 74oz. July, 73s 6d and 55s 9d July-September and 70s 9d and 54s 3d October-December, f.o.b. Calcutta. B Twills are 9d lower for near shipment, but 9d higher for October-December, f.o.b. Calcutta. B Twills are 9d lower for near shipment, but 9d higher for October-December, at 178s 9d, 174s 6d and 168s 3d for the respective positions of shipment.

The carpet industry in the U. K. is very quiet now after a long spell of activity and some firms are suspending deliveries of orders, especially for twists. The result is that a few spinners are looking for fresh business for quick delivery. Prices, however, are quite firm on the basis of 15.49d per lb. for common 8lb. cops and 8lb. spools and 17.01d for 3-ply 8lb. twist. There is very little doing in jute cloth and bags, but manufacturers are still comfortably situated with orders and prices are firm at 13.15d for 40in. 10oz. and 10.76d for 8oz., per yard.

Stocks and Shares

(Continued from page 42)

India General Navigation—Rs. 89.8—82—88.8—88.8— (84).
India Steamship—Rs. 9.5—9.6—9—9.5—(6.8).
Scindia Steam Navigation—Rs. 19.11—19.11—19.11—19.11—(12.10).
SUGAR SHARES
Balramore—Rs. 7.4—7.5—7.4—7.4—(7.4).
Belsund—Rs. 9.1—9.4—9.1—9.1—(7.14).
Cawnpore—Rs. 37—37.2—37—37—(17.14).
Carew & Co.—Rs. 8.3—8.5—8—8.5—(6.6).
Darbhanga—Rs. 13.12—13.13—13.12—13.13—(10.4).
Dyer Meakin Breweries—Rs. 6.14—6.14—6.14—6.14—(6.4).
Mohini—Rs. 5—5—5—5—(35.8).
New India—Rs. 35.1—35.8—35.1—35.8— (17.4).
Furtabore—Rs. 14.14—15.1—14.14—15.1—(17.4).
Ramnugger Cane—Rs. 24.9—25.1—24.6—24.12— (17.14).
Shree Krishna Gyanoday—Rs. 14—14—14—14—(10.8).
United Provinces—Rs. 16.8—16.12—16.8—16.11—(15.4).

TEA SHARES

Banarhat—Rs. 469—470—465—466—(298).
Bateli—Rs. 26.12—30.6—26.12—30.6—(27.2).
Bismal Jan—Rs. 14.14—14.14—14.14—14.14—(12.14).
Brooke Bond—Rs. 14.2—14.2—14.2—14.2—(11.8).
Bhatkhal—Rs. 32—32.2—32—32.2—(26.1).
Bhatkhal—Rs. 6.12—6.13—6.12—6.13—(5.8).
Birpara—Rs. 150—153—150—153—(68).
Bishnauth—Rs. 38.8—38.10—38.8—38.10—(29.2).
Carron—Rs. 237—237—237—237—(120).
Central Cachar—Rs. 90—91—89—91—(60).
Chamong—Rs. 16.15—17.4—16.14—17.4—(8).
Chundecheera—Rs. 15.2—15.2—15.2—15.2—(8).
Dhunsari—Rs. 16.10—17.2—16.10—17.2—(11.12).
Dhelaikhat—Rs. 16.13—16.13—16.13—16.13—(10.8).
Dibrugarh—Rs. 13.14—14—13.14—14—(8.6).
Dumfries—Rs. 44—44.4—44—44.4—(37.8).
East India—Rs. 24—24—24—24—(15.8).
Ethelbari—Rs. 15.8—15.8—15.8—15.8—(12.12).
Grob ("A")—Rs. 27.12—29—27.12—29—(17.8).
Do ("B")—Rs. 14.14—15—14.8—14.8—(9).
Guelle—Rs. 12.6—12.8—12.6—12.8—(4.4).
Hansqua—Rs. 22.12—23—22.12—23—(15.14).
Hasimara—Rs. 37.2—37.6—37—37.4—(28.8).
Hattikhira—Rs. 22.8—22.10—22.2—22.4—(11.15).
Hoograjuli—Rs. 43.14—44—43.14—44—(39).
Huldibari—Rs. 29.4—29.5—29.4—29.5—(22.4).
Hantapara—Rs. 274—274—274—274—(158).
Hapjan Purbat—Rs. 8.14—8.14—8.14—8.14— (11.4).
Jullibari—Rs. 11.4—11.4—11.4—11.4— (11.10).
Kunchanpore—Rs. 14.4—14.4—14.4—14.4— (5.12).
Kornafuli—Rs. 8.6—8.6—8.6—8.6—(5.14).
Killcoit—Rs. 22.8—23—22.8—23—(12.12).
Kingsley Golaghat—Rs. 348—348—348—348—(198).
Do (Pref.)—Rs. 152—152—152—152—(86).
Lackatpore—Rs. 16.8—16.8—16.6—16.8—(7.8).
Loobah—Rs. 6.11—5.11—5.10—5.11—(12.12).
Ledo—Rs. 18.7—19.7—18.7—18.7—(9).
Manabbarie—Rs. 185—185—185—185—(120).
Moheema (Pref.)—Rs. 10.4—10.4—10.4—10.4—(4).
Namburnadi—Rs. 10.12—10.12—10.12—10.12—(8).
New Samanbagh—Rs. 12.12—13.6—12.12—13.6—(8.12).
North Western Cachar—Rs. 18.4—18.6—18.4—18.4—(10.2).
Nagaiauree—Rs. 103.8—104—103—104—(40).
Oodlabarie—Rs. 236—236—236—236—(138.8).
Patrakola—Rs. 227—227—227—227—(124).
Paharoomial—Rs. 42—42—42—42— (6.2).
Rungamattae—Rs. 10.8—10.12—10.8—10.12—(6.12).
Sonai River—Rs. 146—146—146—146—(90).
Sungma—Rs. 8.2—8.2—8.11—11.4—(5.14).
Seajuli—Rs. 33.14—34.4—33.14—34.4—(16.15).
Sintom—Rs. 6.10—6.10—6.10—6.10—(4.1).
Teen Ali—Rs. 24.8—24.12—24.8—24.12—(22).
Tengpoor—Rs. 29.6—29.6—29.6—29.6—(21.8).
Tukvar—Rs. 14.3—14.3—14.3—14.3—(6.7).
Tezpoor—Rs. 25.14—25.14—25.12—25.12—(18.8).

DEBENTURES

51% Standard Vacuum Refining—Rs. 103.4—103.4—103.4—103.4— (103.4).
6% Talcher Coal—Rs. 100.4—100.4—100.4—100.4— (100.4).

Tossa prices are Rs. 2 a maund above the quotations for white jute.
Pucca Bales: Rs. per bale. Shipment. August
Mill Firsts 155
Dundee Daissee 2/3 L.G. 155
Dundee Daissee 2/3 S.G. 140

Pakistan Jute (ex Pakistan): Rs. per md. basis Bottoms Shipment. Aug.-Sept.
Jat 24.8
District 24.0
Northern 24.0

Old Crop quotations are 8 annas a md. below the price of New Crop for July shipment. Old Crop Daissee quotations are Re. 1 to Rs. 2 above the quotations for New Crop Daissee.

In the local Cossipore markets there is very little activity, and arrivals of jute wagons, mostly low quality jungli jute, are steady at 20 per day. Prices have eased towards the close following some covering business at the end of the last period and at the beginning of the week under review, when business was transacted at rates 8 annas to Re. 1 above mills' quotations. Present prices are based on Rs. 22 a md. for Kishanganj Garsat Bottoms. In the Daissee markets there is very little business going on, and there are no imports. Small quantities of Old Crop jute have been sold, but sellers are being left with their better quality Daissee on their hands. Reports on the New Crop continue to be favourable, but more sunshine is still required. Quotations in Sheoraphuli are based on Rs. 25 a md. for garsat quality.

Mofussil: Reports from the upcountry markets in India indicate that no change has taken place over the past week. There is a complete lack of either imports or business, and quotations for all areas are nominal. In Dhubri these are based on Rs. 19 per md. basis Bottoms. Sellers have still got a fair amount of Old Crop jute on their hands, but are finding difficulty in getting buyers, and in many cases they are shipping it in the hope that they can sell the Bills of Lading before the jute arrives in Calcutta. Conflicting reports have been reaching Calcutta regarding the state of the New Crop jute, some of which put the damage to crops by flooding in some areas as much as 80 percent. These reports have been treated with reserve in Calcutta circles, and although it is admitted that some damage is inevitable as a result of the floods, it is believed that the estimates have been grossly exaggerated.

In Pakistan conditions are very quiet, and no business has been reported. Prices have fallen by about Re. 1 over the week, but in the absence of business can be regarded as nominal. Imports into Narayanangani markets are much the same as last week, averaging 4,000 to 5,000 mds. daily, out of which about 500 maunds is New Crop jute.

Current quotations in Narayanangani are as follows:

Pucca Bales: Rs. Kutchha Bales: Rs.
Mill Firsts 119 Jat 18-0
Export Firsts 101 District 16-3
Export Lightnings 90 Northern 15-0
Dacca Tossa 4's 148 Tossa is quoted at Rs. 5
Dundee Tossa 4's 120 per md. higher than
Output Tossa 2/3 104 White jute.
Output Tossa 4's 76

WEATHER FAVOURABLE FOR INDIAN CROP IN MOST AREAS

In their fifteenth crop report for the current Indian season, covering the week ended 3rd July, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions have been favourable for the standing crop in most districts with the exception of Bihar and lower Assam. River levels in Assam have caused some flood damage and premature cutting has taken place on the lowlands. River levels continue to rise.

DANPUR: Sowings completed -1/32/- . Alternate rain and sun has been favourable for the standing crop and has allowed cultivators to continue weeding operations. Plant condition is satisfactory and they range in height up to 4ft. 6in. The river is slightly lower than last year at this time.

JAIPUR ROAD: Sowings completed -2/2/- . Hot and dry weather was experienced which has been favourable for the standing crop and cultivators have been able to complete first weeding operations in the low and midlands. Weeding operations continue freely in the highlands; plant condition is satisfactory and they range in height up to 4ft. 6in. The river level is the same as at this time last year.

RANAGHAT: Sowings completed -2/4/- . Weather conditions have been favourable with alternate rain and sunshine, allowing cultivators to carry on with weeding operations. The condition of the plants is satisfactory and they range in height up to 4ft. 3in. The river level is normal for this time of the year.

COSSIMBAZAR: Sowings completed -2/4/- . The weather has been mainly dry with a few light showers of rain. This has been very favourable in promoting growth of plants and to allow cultivators to carry on weeding operations. Condition of the young plants is satisfactory and they range in height up to 3ft. 6in. The river level is slightly higher than normal for this time of the year.

FORBESGANJ: Sowings completed -1/7/- . Heavy showers of rain were experienced which has interrupted weeding operations. Condition of the young plants is still satisfactory and they range in height up to 4ft. 6in.

NOWGONG: Sowings completed -1/8/- . Weather conditions have been favourable with alternate rain and sunshine. Where possible weeding operations have been carried on in the highlands. Harvesting has been started in flood affected areas and it is estimated that -1/1/- of the crop has been harvested to date. Damage to the extent of -2/- has been reported in the flood affected areas. The river level is 2ft. higher than at this time last year.

DHUBRI: Sowings completed -1/7/- . Heavy showers have been experienced which is not favourable for the crop. A spell of good sunshine is necessary to promote the growth of plants as well as the drying of cut jute. Harvesting operations are progressing and it is estimated that -1/6/- of the crop has so far been cut. Plant condition is not too healthy owing to the heavy rain and floods. Plants range in height up to 2ft. 9in. in the highlands and 5ft. in the midlands. The river level now stands 3ft. higher than at the corresponding date last year.

PALASBARI: Sowings completed -1/8/- . Weather during the first part of the week was dry but towards the latter end moderate rainfall was experienced. Weeding operations have been completed and the condition of plants is still satisfactory. Plants range in height up to 6ft. 9in. The river level is 2ft. higher than last year at this time.

DAISSEE DISTRICTS: Sowings completed -2/4/- . Favourable weather was experienced with alternate rain and sunshine. Plant condition is satisfactory and they range in height up to 5ft. The river level is above normal for this time of the year.

Rain-fall	For the week 1954	1953	Total from 1st Jan. 1954	1953
Danpur	0.33"	1.50"	14.66"	10.19"
Jaipur Road	0.30"	0.12"	15.61"	13.56"
Ranaghat	0.30"	3.12"	27.05"	16.16"
Cossimbazar	0.96"	2.04"	18.38"	16.42"
Forbesganj	4.32"	3.44"	28.02"	30.48"
Nowgong	1.19"	5.12"	24.23"	35.68"
Palasbari	11.32"	2.77"	49.73"	37.91"
Dhubri				

N.B. As a basis of comparison last season's crop has been taken as -1/6/- .

CROP GROWTH HAMPERED BY WET WEATHER IN PAKISTAN

In their seventeenth crop report for the current Pakistani season covering the week ended 3rd July, Messrs. Sinclair Murray (Pakistan) Ltd., say that weather conditions have again been wet and the crop has not made very much progress from the point of view of growth. Rivers continue to rise and harvesting operations have been accelerated because of the fear of inundation. This premature harvesting means a loss in output and a continual rise in the river will also affect quality.

NARAYANGANJ: Wet conditions have prevailed and very little progress has been made as far as growth is concerned. The river continues to rise and is now 3ft. higher than last year at this time. This rise has accelerated harvesting and the output will be affected.

DACCA: Better weather has been experienced but a long spell of dry sunny weather would be of great benefit. The river is still rising, and now stands about 3ft. 6in. higher than last year at this time.

CHANDPUR: Weather conditions have been unfavourable for the standing crop because of excessive rainfall. The river is rising steadily and this has accelerated harvesting but this will undoubtedly mean a loss in output. The river is now 2ft. 9in. higher than last year at this time.

ASHUGANJ: Not received.

NIKILIDAMPARA: Too much rainfall was experienced and a spell of dry sunny weather is essential. The Tossa crop in this area is not progressing well because of excessive rainfall. Harvesting is going on steadily because of the rise in the river and this will affect output. The river is now about 3ft. 9in. higher than last year at this time.

SARISHABARI: Unfavourable weather conditions have been experienced and the river is still rising and damage is reported from this area because of flooding of fields. The river is now 3ft. higher than last year at this time and is only 1ft. lower than the highest flood level of 1952.

SIRAJGANJ: More favourable weather conditions have been experienced in this area and the crop has undoubtedly benefited. The river is, however, rising and there is cause for apprehension as regards flooding. At the moment the river is 4ft. higher than last year at this time.

NAKALIA: Excessive rainfall has been experienced and a spell of dry sunny weather is now essential. Because of the rise in the river harvesting has been accelerated and the river is now 5ft. higher than last year at this time.

BHANGGOORA: More favourable weather conditions have been experienced here and the crop has responded. The river is rising and is now about 4ft. higher than at the corresponding date last year with the result that harvesting is being taken in hand and the lowland jute is being cut in an immature state.

Rainfall	For the week 1954	1953	Total from 1st Jan. 1954	1953	Rainfall Over the Week-end
Narayanangani	2.72"	0.56"	43.41"	29.30"	
Dacca	2.71"	5.25"	50.84"	43.13"	
Chandpur	5.90"	6.24"	56.88"	40.37"	
Ashuganj	Not received				2.50"
Nikilidampara	6.54"	2.69"	42.46"	42.86"	2.37"
Sarishabari	2.78"	0.71"	36.39"	31.49"	
Sirajganj	0.95"	0.80"	27.50"	24.15"	
Nakalia	10.71"	4.61"	54.87"	33.88"	
Bhanggoora	3.50"	5.00"	39.14"	23.25"	

THE FOREIGN JUTE MARKETS

BUYING CONTINUES ON RESTRICTED SCALE

(FROM OUR DUNDEE CORRESPONDENT).

WITH the raw jute market continuing to display signs of weakness during the past week, consumers of jute products are naturally very cautious and any business passing is confined to urgent needs. Fears are entertained that a further reduction in the fixed rates for yarns and cloth may be made, but during the past few days shippers have made no change in their quoted rates for the raw material and a steady undertone is reported.

LONDON WOOL SALES OPEN

The 1953-54 wool selling season in Australia finished on a firm note with strong and general competition from the U.K., the Continent, and Japan and with some support from the U.S.A. The London sales, commenced on 5th July, are now the only source of further Dominion wool supplies prior to the opening of the next Australian season at the end of August. The offerings for the London sales are approximately 41,500 bales, consisting of 7,800 bales Australian, 29,000 bales New Zealand, 4,500 bales South African and 200 bales sundries. Of the New Zealand offerings 3,500 bales are greasy wool and 22,000 bales slips. In Bradford market, the recent shortage of new business has failed to weaken prices for wool tops and this is attributed to the firmness of wool at the source of supply, coupled with the fact that firms in Bradford hold little wool in excess of their contract requirements. Topmakers are refusing to sell rather than take business at less money, and some have withdrawn from the market as sellers of 60s and fine crossbred tops as all the wool they have bought in these qualities is ear-marked for orders already entered and they see little prospect of buying more such wool at this stage of the selling season.

Wool Flags for India's Armed Forces

Some 375,000 flags, for the use of India's armed forces, are to be made from woollen Khadi produced in Kutch and Saurashtra. Two members of the All-India Gramodyog Board recently visited Rajkot and Bhuj in this connection and held discussions with the officials of the State Gramodyog Boards. Wool yarns required for this purpose will be hand-spun and, it is understood, 1,000 persons will be engaged as a result of this decision.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) fell by a further 0.5 percent to 380.6 during the week ended 19th June, 1954 as compared with 382.4 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 3.2 month and a year ago, the index was lower by 3.2 month and 6.1 percent respectively. Foodstuffs receded further by 1.2 percent to 341.3 on account of declines in the prices of wheat at Jabalpur and gur at Ahmednagar (-8% each), wheat at Hapur and dal arhar (-4% each), gram at Hapur and jowar (-3% each) and coffee (-1%), despite advances in the prices of gur at Muzaffarnagar (+9%), wheat at Amritsar (+8%), bajra and sugar (+1% each). Industrial Raw Materials moved down by 0.3 percent to 439.0 as a result of decreases in the prices of cottonseed (-7%), raw jute (-3%), groundnuts in Bombay (-2%), linseed in Bombay, raw cotton, gingellyseed and lac (-1% each), although the prices of manganese ore (average

export price +9%), groundnuts at Cuddalore, copra (+4% each), linseed in Calcutta and seed (+3% each) and castorseed (+1%) moved up. Semi-Manufactures also fell by 0.3 percent to 554.0 because of lower prices of goatskins (-10%), groundnut cake (-8%), groundnut oil in Madras (-6%), copper (-4%), zinc (-2%), mustard oil at Kanpur, sheepskins, coir yarn and brass (-1% each). The prices of linseed oil (+5%), mustard oil at Patna and castor oil (+3% each), coconut oil (+2%), groundnut oil in Bombay and Calcutta (+1% each), however recorded advances. Higher prices of jute manufactures (+1%) raised the index for Manufactures by 0.1 percent to 378.5 as compared with 378.8 (revised) for the previous week. A rise of 0.5 percent to 649.7 in the index for Miscellaneous was brought about by increases in the prices of black pepper (+8%) betelnuts (+4%) and cashewnuts (+3%), in spite of a fall in the price of vananapi (-6%).

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

Groups and Sub-Groups	19-6-54	Week ended 12-6-54	22-5-54	20-6-53
I. Food Articles	341.3	345.4	360.8 (R)	399.4
Cereals	379	382	404 (R)	476
Pulses	299	306	341	497
Others	291	297*	299*	276
II. Industrial Raw Materials	439.0	442.8	462.6 (R)	479.7
Fibres	424	432	451	428
Oilseeds	470	470	508	641
Minerals	458	450	450	452
Others	401	402	392 (R)	350
III. Semi-Manufactures	354.0	354.9	362.1	365.9
Leather	360	370	374	419
Mineral Oils	221	221	221	224
Vegetable Oils	449	443*	492	576
Cotton Yarn	461	461	463	445*
Metals	239	240	240	225
Alkalis	417	432	441	447
Others	302	302	304	253
IV. Manufactures	379.2	378.8 (R)	379.4 (R)	369.1
Textiles	423	422	424 (R)	408
Jute	442	438	432	415
Cotton	418*	418*	419*	407*
Rayon and silk	464*	464*	461	442*
Metals	310	310	313	3

NEW ECONOMIC CHANGES IN AFRICA

COMPARATIVELY LITTLE PROGRESS IN 1952-53

WHENEVER reference is made to economically undeveloped areas, attention turns almost automatically to countries in Asia and the Far East. The description applies with equal force to virtually the whole of the African continent, which is the subject of a valuable background report for discussion at the current session of the Economic and Social Council of the United Nations, as part of its usual annual survey of the world economic situation as a whole. The world picture is, of course, dealt with exhaustively in UNESCO's annual "World Economic Report," the latest issue of which, for 1952-53, has recently been released, but from the practical point of view the regional reports are of greater value to traders and business men; and the report on Africa is of considerable interest.

For world economy the year 1953 was promising. Both production and consumption reached record levels; international trade was also a record: exports exceeded the 1951 peak; and the unfavourable balance in international transactions was eased—a reasonably creditable record on the credit side. On the debit side comes the big question whether these trends are more than temporary. Many major economic problems are still unsolved. Some of the under-developed countries suffered economic setbacks last year; the continuance of full employment was not assured in the major industrial countries; and it remains to be seen whether the easing of the armaments burden following the truce in Korea will result in greater developments for peaceful purposes. As to the immediate future the world report is optimistic. It finds some evidence that production will be limited only by the volume of demand. Looking further ahead, it feels that economically advanced nations, either based on private enterprise or geared to centrally planned economies, will have to make certain adjustments so that the opportunities offered by the additional resources now at their disposal for the promotion of higher living standards and the stimulation of increased civilian investments will be adequately secured. It is implied, if not specifically stated, that the private enterprise economies have a better chance of doing this, but governments must be prepared to step in should private action prove inadequate. With centrally planned economies the adjustment must aim at expansion in the production of consumer goods, and particularly agricultural output—by increasing investment, offering stronger incentives, and adopting various measures to reduce the risks of private producers. This will obviously take time to produce appreciable results, while the setting of targets in view of the limited progress already achieved by comparison with what was planned presents a major handicap. To a large extent, the less developed countries—the third group which the report covers—will be dependent for their progress on the success achieved by the other two groups.

Few Significant Changes

That fact is brought out in the African report, whose main conclusion is that on the whole there were few significant changes in economic activity in that continent during 1952 and the early part of 1953. The value of exports for the whole region increased from \$3,266 million in 1950 to \$4,337 million in 1951 as a result of the expanded demand for raw materials following the outbreak of war in Korea, but progressed only to \$4,423 million in 1952, and for the first nine months of 1953 was running at almost the same level as for the corresponding period of the previous year. Average prices of the important agricultural exports, with the exception of cocoa and coffee, however, were lower in 1952 than in 1951. In 1953 cotton, palm oil and sisal prices continued to fall, while those of coffee, groundnuts and wool increased. Mineral exports showed a contrary trend between 1951 and 1952, the price being higher in the latter year, but the 1953 trend generally was less favourable. Coffee and cocoa production declined in 1952 but that of sisal and groundnuts increased, while the output of all minerals except antimony, bauxite, rock phosphate and tin showed a rising trend in 1952.

The report next turns to individual areas, excluding Egypt which is presumably regarded as a Middle East country. In French North Africa economic activity in 1952 and the first half of 1953 was maintained at the 1951 levels, with Morocco and Algeria showing better results than Tunisia. A notable change in agricultural production was an increase of about 23 percent in the output of cereals as a result of an unexpectedly good harvest in Algeria and Tunisia. Mineral production also rose in Tunisia, by 20 percent, but declined in Morocco and Algeria by 11 percent and 13 percent, respectively. Industrial activity rose by about 5 percent in Algeria, rather less in Morocco and fell below the 1951 level in Tunisia. In Tropical Africa conditions were less balanced, though total export receipts in 1952 were about 3 percent higher than in 1951, a moderate fall in agricultural exports being offset by an increase in mineral exports. The significant changes were confined to three countries, the Sudan and Northern and Southern Rhodesia. The Sudan showed an export fall of 33 percent in value, mainly on cotton; Northern Rhodesia an increase of 23 percent, entirely on copper; and Southern Rhodesia a rise of 22 percent from tobacco and minerals. On the other hand, imports in the region as a whole rose more than exports, especially of producers material and consumer goods.

COMPANY AND PUBLIC NOTICES

THE KINNISON JUTE MILLS CO. LIMITED.

NOTICE is hereby given that the Ninety-Sixth Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M., on Saturday the 7th day of August, 1954 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing a Director and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE NAIHATI JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 10-40 A.M., on Saturday, the 7th day of August, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, electing a Director and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

Note—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE LAWRENCE JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M., on Saturday, the 7th day of August, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

UNION JUTE COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Forty-Seventh Ordinary General Meeting of Union Jute Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 11-00 A.M., on Saturday, the 7th day of August, 1954 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE STANDARD JUTE COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Seventeenth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M., on Saturday, the 7th day of August, 1954 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE NORTHBROOK JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 A.M., on Saturday, the 7th day of August, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing a Director and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE AUCLAND JUTE COMPANY LIMITED.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of THE AUCLAND JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 A.M., on Saturday, the 7th day of August, 1954 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE DALHOUSIE JUTE COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and First Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 A.M., on Saturday, the 7th day of August, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE LANSDOWNE JUTE COMPANY LTD.

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 12-00 Noon, on Saturday, the 7th day of August, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 25th July to 7th August, 1954, both days inclusive.

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

NOTES—Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 19th July, 1954.

Chartered Bank Buildings,
Calcutta, 3rd July, 1954.

THE SOUTH KARANPURA COAL CO. LTD.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th July, 1954, at 10-30 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 28th February, 1954, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

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

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

Calcutta, 6th July, 1954.

THE BISRA STONE LIME COMPANY LIMITED.

NOTICE is hereby given that the Eighty-seventh Ordinary General Meeting of THE BISRA STONE LIME COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 A.M. on Thursday, the 29th July, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividend recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 17th July, 1954 to 29th July, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 24th June, 1954.

BHATKAWA TEA COMPANY, LIMITED.

THE Fifty-fourth Ordinary General Meeting of the Shareholders of Bhatkawa Tea Co., Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 30th July, 1954, at 3-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th to 30th July, 1954, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 5th July, 1954.

SHREE GOPAL PAPER MILLS LIMITED

NOTICE is hereby given that the next Ordinary General Meeting of the shareholders of this Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta on the 26th July, 1954 at 3 p.m. for the purpose of adopting and passing the Audited Accounts of the Company for the period ended 31st December, 1953, declaring dividends, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 16th July to 26th July, 1954 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 29th June, 1954.

THE KINNISON JUTE MILLS CO., LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares Rs. 2 per share
By Order of the Board,
F. W. HEILGERS & CO., LTD.,
Managing Agents.

THE AUCLAND JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Redeemable Preference Shares 4½%
Preference Shares 5½%
Ordinary Shares Re. 1 per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE DALHOUSIE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares Re. 1 per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE LANSDOWNE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares Re. 1 per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE LAWRENCE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

"A" Preference Shares 7%
"B" Preference Shares 5½%
Ordinary Shares Rs. 2 per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE NORTHBROOK JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Preference Shares 5½%
Ordinary Shares 8 as. per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE STANDARD JUTE CO., LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Preference Shares 6%
Ordinary Shares Re. 1 per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

UNION JUTE CO., LTD.

AT a meeting of the Board of Directors held on the 3rd day of July, 1954, the following dividends were recommended to be paid for the half-year ended 31st March, 1954 without deduction of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares Re. 1 per share
By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Saturday, 31st July, 1954, at 11 A.M.

Business

- (1) To receive the Directors' Report and Auditors' Report and to adopt the Statement of Accounts for the year ended 31st March, 1954.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.
- (5) To transact any other competent business.
- (6) As Special Business:—

(a) To consider and if thought fit to pass the following Special Resolution:—
"That the Articles of Association of the Company be altered in the manner following:—

- (1) In Article 144, lines 3 & 4, the words "either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office" shall be deleted and the following words substituted therefor:—
"for a term not exceeding five years at a time."

(2) Article 147 shall be deleted and the following new Article substituted therefor:—
"The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit save and except the power to:—

- (a) Make calls on shareholders in respect of moneys unpaid on shares in the Company.
- (b) Borrow moneys except within limits previously fixed by the Directors at a Board Meeting.
- (c) Invest the funds of the Company and
- (d) Make loans except within the limits previously fixed by the Directors at a Board Meeting.

The powers to be exercised by a Managing Director may be conferred upon him for such time and to be exercised for such objects and purposes, and upon such terms and conditions as the Directors may think expedient, and they may confer such powers either collectively with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers."

- (b) To approve of a variation in the rate of Commission payable to Mr. A. H. Forster in terms of Clause 3(b) of his Service Agreement with the Company dated 23rd April, 1951.

By Order of the Board,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 5th July, 1954.

CALCUTTA CREDIT CORPORATION LTD.

NOTICE is hereby given that the Sixteenth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 36, Chowringhee, Calcutta-16, on Monday the 26th July, 1954 at 4-30 P.M. to transact the following business:—

1. To receive and pass, if thought fit, the Directors' Report and the audited Balance Sheet as at 30th June, 1953 and the Profit and Loss Account for the year ended that date.
2. To declare dividends.
3. To elect two Directors in place of Sri H. P. Poddar and Sri B. P. Poddar, who retire under Article 116 of the Articles of Association of the Company, but being eligible, offer themselves for re-election.
4. To appoint Auditors for the year ended 30th June, 1954 and fix their remuneration.

The Share Transfer Register will be closed from the 14th to the 26th July, 1954, both days inclusive.

By Order of the Board,
JAINARAIN RAMCHANDER,
Managing Agents.

Calcutta,
The 24th June, 1954.

(More Company Notices on next page)

CAPITAL

July 8, 1954.

THE NEW MONKHOOSHI TEA CO. LTD.
NOTICE.

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 20th day of July, 1954, at 11 A.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 13th to 20th July, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 3rd July, 1954.

THE NEW ASSAM VALLEY TEA CO. LTD.
NOTICE.

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 20th day of July, 1954, at 11-15 A.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 13th to 20th July, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 3rd July, 1954.

INDIAN COPPER CORPORATION LIMITED.
(Incorporated in England)
Dividend No. 26.

NOTICE is hereby given that at the Thirtieth Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 8th day of September, 1954, at 11-30 A.M., the Directors will recommend payment of a dividend (No. 26) for the year ended 31st December, 1953 of 10% (24d. i.e. Annas 2 and Pies 1.6 per unit of stock) free of Income Tax payable by the Company. Subject to confirmation of Members, the dividend will be paid on the 29th September, 1954 to all members registered in the books of the Company at close of business on the 8th August, 1954.

The Transfer Books will be closed from the 8th August to the 26th August, 1954, both days inclusive.

The net profit for the year ended 31st December, 1953 was £74,600/- (against £121,833 for previous year), after providing £90,000/- for Depreciation (£115,000 last year), £171,382/- for Taxation (against £265,347), £75,000/- for General Reserve (against £135,000). With £93,098 brought in from 1952, there is an available balance of £167,988/- (against £207,373). After providing £91,420/- for proposed dividend of 10% free of Income Tax payable by the Company (12½% free of tax last year—£114,275), the balance carried forward is £76,278/- (against £93,098 brought in from previous year).

By Order of the Board,
S. M. PETRIE,
Secretary.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 8th July, 1954.

W. H. TARGETT & CO. LTD.

NOTICE is hereby given that the Twenty-first Ordinary General Meeting of the Shareholders will be held at the Bengal Chamber of Commerce & Industry, Calcutta on the 23rd day of July, 1954, at 12-00 noon for the purpose of transacting the Ordinary Business of the Company.

The Transfer Register of the Company will be closed from the 17th July, 1954 to the 23rd July, 1954 both days inclusive.

By Order of the Board,
K. F. L. HARRIS,
Secretary.

Calcutta, 24th June, 1954.

THE MIRZAPUR ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 23rd July, 1954 at 3-45 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 16th July, 1954 to 23rd July, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 2nd July, 1954.

THE MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given to the shareholders that the Company has received from Mr. Henry Eyre Crowe, a Shareholder of the Company, notice of an intention to nominate Messrs. Lovelock & Lewes, Chartered Accountants of 4, Lyons Range, Calcutta, to the office of Auditors of the Company in place of the retiring Auditors, Messrs. Singhi & Co., Chartered Accountants of 1B, Old Post Office Street, Calcutta, at the Annual Ordinary General Meeting of the Shareholders, which will be held at the Registered Office of the Company, 14, Old Court House Street, Calcutta, on Friday, 23rd July, 1954 at 3-45 p.m.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 2nd July, 1954.

THE PATHEMARA TEA COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 23rd day of July, 1954 at 2-45 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
2. To elect a Director in place of the retiring Director.
3. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th July, 1954 to 23rd July, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th July, 1954.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED.

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These dividends will be paid on 4th August, less Income Tax at 9/- per £.

The Transfer Books will be closed from 22nd July till 4th August both days inclusive.

F. H. KIDD,
Secretary.

Dundee, 6th July, 1954.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED.

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These dividends will be paid on 4th August, less Income Tax at 9/- per £.

The Transfer Books will be closed from 22nd July till 4th August both days inclusive.

F. H. KIDD,
Secretary.

Dundee, 6th July, 1954.

THE VICTORIA JUTE COMPANY LIMITED.

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These dividends will be paid on 4th August, less Income Tax at 9/- per £.

The Transfer Books will be closed from 22nd July till 4th August both days inclusive.

F. H. KIDD,
Secretary.

Dundee, 6th July, 1954.

BHARTIA ELECTRIC STEEL CO. LTD.

NOTICE

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Shareholders of Bhartia Electric Steel Co. Ltd., will be held at the Registered Office of the Company at No. 42, Shib-tolla Street, Calcutta, on Monday, the 26th July, 1954 at 3-30 P.M. to receive Directors' Report, to pass the Audited Accounts for the year ended 31st December, 1953, to elect Directors, to appoint Auditors and fix their remuneration, to declare Dividend and to transact any other business that may be brought forward.

The Share Transfer Register of the Company will be closed from 15th July to 26th July, 1954, both days inclusive.

By Order of the Board,
BHARTIA COMPANY LIMITED,
Managing Agents.

42, Shib-tolla Street,
Calcutta, the 2nd July, 1954.

N.B. Dividend, if declared at the above Meeting, will be paid on application quoting distinctive numbers of shares held as on 26th July, 1954.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.F.
Teesta Valley Tea Co. Ltd.	8-7-54	3 p.m.
Rancherra Tea Co. Ltd.	8-7-54	3 p.m.
Margaret's Hope Tea Co. Ltd.	8-7-54	3-15 p.m.
Dibargur Tea Co. Ltd. (Tea)	8-7-54	3-30 p.m.
Kumardhupi Fireclay & Silica Works, Ltd.	9-7-54	10-40 a.m.
Eagle Rolling Mills Ltd.	9-7-54	11 a.m.
Kyang Tea Seed Co. Ltd.	9-7-54	Noon.
New Samanbagh Tea Co. Ltd.	9-7-54	12-5 p.m.
Rajmangar Tea Co. Ltd.	9-7-54	12-20 p.m.
Hatikhira Tea Co. Ltd.	9-7-54	3 p.m.
Calcutta Gas Co. (Proprietary), Ltd.	12-7-54	4-30 p.m.
Calcutta Steam Navigation Co., Ltd.	15-7-54	11-30 a.m.
Metal Box Co. of India, Ltd.	15-7-54	4 p.m.
Oodlabari Co. Ltd. (Tea)	16-7-54	3 p.m.
Eastern Cachar Tea Co. Ltd.	16-7-54	3-10 p.m.
Sone Valley Portland Cement Co., Ltd.	19-7-54	11 a.m.
Britannia Biscuit Co. Ltd.	20-7-54	11 a.m.
New Monkhooshi Tea Co. Ltd.	20-7-54	11 a.m.
New Assam Valley Tea Co. Ltd.	20-7-54	11-15 a.m.
Standard Refinery & Distillery, Ltd.	20-7-54	3-30 p.m.
Indian Steel & Wire Products, Ltd. (B)	23-7-54	11-30 a.m.
Jessop & Co., Ltd.	23-7-54	Noon.
W. H. Targett & Co. Ltd.	23-7-54	Noon.
New Chumta Tea Co. Ltd.	23-7-54	12-15 p.m.
Gielte Tea Co. Ltd.	23-7-54	12-30 p.m.
Indian Steel & Wire Products, Ltd. (a)	23-7-54	2-45 p.m.
Mirzapur Electric Supply Co. Ltd.	23-7-54	3 p.m.
Indian Steel & Wire Products, Ltd. (b)	23-7-54	3-45 p.m.
Pathemara Tea Co. Ltd.	23-7-54	4 p.m.
Shree Gopal Paper Mills, Ltd.	26-7-54	3 p.m.
Bhartia Electric Steel Co. Ltd.	26-7-54	3-30 p.m.
Calcutta Credit Corporation, Ltd.	26-7-54	4-30 p.m.
Megna Mills Co. Ltd. (Jute)	27-7-54	3 p.m.
India Jute Co. Ltd.	27-7-54	3-30 p.m.
Tengani Tea Co. Ltd.	27-7-54	3-35 p.m.
Jalibari Tea Co. Ltd.	27-7-54	4 p.m.
Selimbong Tea Co. Ltd.	27-7-54	3-40 p.m.
Ananda-Bag Tea Co. Ltd.	27-7-54	3-55 p.m.
South Karanpura Coal Co. Ltd.	29-7-54	10-30 a.m.
Bisra Stone Lime Co. Ltd.	29-7-54	11 a.m.
Kumardhupi Engineering Works, Ltd.	29-7-54	4 p.m.
Bhatkawa Tea Co. Ltd.	30-7-54	3-30 p.m.
Macneill & Barry, Ltd.	31-7-54	11 a.m.
Kinnison Jute Mills Co. Ltd.	7-8-54	10-30 a.m.
Nahati Jute Mills Co. Ltd.	7-8-54	10-40 a.m.
Lawrence Jute Co. Ltd.	7-8-54	10-50 a.m.
Union Jute Co. Ltd.	7-8-54	11 a.m.
Northbrook Jute Co. Ltd.	7-8-54	11-15 a.m.
Auckland Jute Co. Ltd.	7-8-54	11-25 a.m.
Dalhousie Jute Co. Ltd.	7-8-54	11-35 a.m.
Lansdowne Jute Co. Ltd.	7-8-54	Noon.
Indian Copper Corporation, Ltd.	8-8-54	11-30 a.m.

(a) Meeting of the Ordinary Shareholders.
(b) Meeting of the Deferred Shareholders.
(c) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Concord

of India Insurance Company Ltd.—Annas 10 per share.	
Eastern Cachar Tea Co. Ltd.—Nil, Gielte Tea Co. Ltd.—Nil (a). All India Co-operative Fire & General Insurance Society Ltd.—3½ p.c. Travancore Rayons Ltd.—5 p.c. (a). Bombay Suburban Electric Supply Ltd.—Rs. 4 per share (f). Lansdowne Jute Co. Ltd.—1 p.c. (a). Union Jute Co. Ltd.—1 p.c. (a). Dalhousie Jute Co. Ltd.—1 p.c. (a). Kinnison Jute Mills Co. Ltd.—2 p.c. (a). Auckland Jute Co. Ltd.—1 p.c. (a). Lawrence Jute Co. Ltd.—2 p.c. (a). Northbrook Jute Co. Ltd.—5 p.c. (a). Standard Jute Co. Ltd.—1 p.c. (a). Jeewanlal (1929) Ltd.—Nil. Samnuggur Jute Factory Co. Ltd.—3 p.c. (Int.) (a). Titaghur Jute Factory Co. Ltd.—3 p.c. (Int.) (a). Victoria Jute Co. Ltd.—3 p.c. (Int.) (a). Indian Copper Corporation Ltd.—10 p.c. Bisra Stone Lime Co. Ltd.—Annas 8 per share. Mirzapur Electric Supply Co. Ltd.—Annas 8 per share.	

O—Ordinary Dividend
P—Preference Dividend
D—This is a Domestic Loan not subscribed for by the Public
A—A Sinking Fund has been established for the liquidation of this loan in May, 1953.
Int—Interim Dividend
L—Less Income Tax
Cm—Cumulative
L—Less Tax at 9/- per £

“CAPITAL” STOCK AND SHARE LIST
THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 7th July, 1954.

Rights reserved.

GOVERNMENT LOANS

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

GOVERNMENT OF INDIA

248,91,66,000	8	1946	1986 or later	82½
8,93,35,000	8	1896-97		81½
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
85,06,06,000	2½	1946	1954	99½
50,35,63,000	8	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	93½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1962	92½
	2½	1948	1962	92½
			2nd issue	
30,33,10,000	3	1950	1964	93½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1955	99½
63,30,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	101½
1,15,05,33,000	3	1945	1970-75	86½
1,14,96,89,000	3	1944	1957	98½
12,95,89,000	3½	1933	1954-56	100½
5,85,20,000	4	1928	1958-60	103½
75,28,87,000	3½	1953	1961	99½
1,13,65,64,000	3	1945	1959-61	96½

BOMBAY

3,54,23,300	8	1942	1955	99½
3,50,00,000	3	1943	1956	99½
3,44,00,000	3	1944	1956	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3	1951	1962	98½
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	101

MADHYA PRADESH

50,00,000	8	1942	1955	99
50,54,200	8	1943	1956	98½
52,89,800	8	1944	1958	96½
2,03,00,000	3	1948	1964	91½
1,00,00,000	3½	1951	1962	97½

MADRAS

1,29,76,600	3	1939	1959	94½
1,23,25,000	3	1942	1956	98½
1,25,10,000	3	1943	1956	98½
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,33,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97½
5,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100

UTTAR PRADESH

1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	97½
2,00,00,000	3	1951	1962	99½
2,09,00,000	4	1952	1964	100½
5,00,00,000	4	1953	1963	100

WEST BENGAL

1,75,00,000	3½	1951	1962	100½
2,09,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½

MYSORE

1,63,44,300*	6	1930	1-11-1955	103
2,95,85,200*	6	1933	1953-63	101
5,89,72,800*	8	1936	1956-61	99½
5,08,05,700*	8	1946	25-1-1956	99½

COCHIN

30,00,000	3½	1936	1956-61	99
10,00,000	3	1943	1953-55	99
1,00,00,000	3	1945	1955-58	98½

TRAVANCORE

50,00,000	3½	1936	1956	99½
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GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54*	100½
11,85,49,500	2½	1948	1956-56	100½
6,78,33,000	2½	1948	1958-59	99½
8,55,200	3	1948	1958	100½
12,73,13,100	3	1948	1960	100½
3,00,13,800	3	1948	1963	98½
7,37,34,000	3	1948	1968	98½
3,49,87,200	3	1938-44	1958	97½
2,35,20,000	3	1947	1955	99½
2,46,78,800	3	1947	1956	99
2,95,81,600	3	1945	1960	97½

1—Held by the Commissioners.
2—Held by Govt of India.
3—New Downra Bridge Loans.
4—This is a Domestic Loan not subscribed for by the Public.
5—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
Rs.				Rs.

CALCUTTA

90,24,

July 8, 1954.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up Share	Market Quotations		Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up Share	Market Quotations	
					7-7-54	A year ago						7-7-54	A year ago
Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	72	76
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	105 1/2	1918	Bombay Steam Navigation (July)	15.00	6 1/2	100	77 1/2	76
1896-97	Borror (June Dec.)	4.00	6 1/2	100	118	118	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	158 1/2	10
1901-02	Burrakur (June Dec.)	22.98	7	100	119	123	1903-5	British Ceylon Corporation (14) (Apl. Mar.)	7.50	6	5	111	10
1946	Burrakur (June Dec.)	4.50	6 1/2	10	81	10 1/2	1903-5	British India Corporation (Feb.)	81.00	6	100	145 1/2	146
1931	Equitable (May Nov.)	4.00	6	100	119	119	1909-11	Burn Engineering (11&22) (Feb. Aug.)	13.00	7	100	133	132
1931	Kha. Kaya (Mar. Sept.)	1.35	5	10	5	12 1/2	1937	Burn Engineering (Feb. Aug.)	15.00	6	100	120	117
1931	New Beerbrook (Jan. July)	2.00	7	10	124	106	1946	Calcutta Electric Supply (Mar. Sept.)	21.90	5	21	124	12 1/2
898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	106	1940	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	105	110	1937	Calcutta Tramways (Apl. Oct.)	22.50	5 1/2	21	81	94
1894	Bangalore (Jan. July)	6.00	6	100	126 1/2	131 1/2	1946	Carew & Co. (January)	8.00	6 1/2	100	98	95
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	6 1/2	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	142 1/2	136
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118 1/2	115	1946	Dacca Electric Supply (July).	3.00	6	10	91	91
1900	Bowren "A" (Apl. Oct.)	6.00	8	100	142	119	1946	Dalmia Cement (Bharat)	2.372	6	100	95	95
1900	Bowren "B" (6) (1) (Apl. Oct.)	7.00	8	100	142	119	1946	Dalmia Cement (Bharat)	2.372	6	100	95	95
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	329 1/2	326 1/2	1946	Delhi Flour Mills (Oct.)	7.90	7 1/2	100	40	33
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	141 1/2	1946	Desherazah Power Supply "A" (Jan.)	16.00	5	100	133	133 1/2
1928	Cambodia (July)	1.00	7	100	125 1/2	131 1/2	1946	Desherazah Power Supply "B" (Jan.)	12.00	4 1/2	100	92 1/2	91
1912	Central India (Apl. Oct.)	50.00	5	590	517 1/2	518 1/2	1926	Dunlop Brothers & Co. Ltd.	45.00	4	100	64	78
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20N	1946	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	130
1912	Elgin (May Nov.)	11.00	8	100	142 1/2	139 1/2	1928-29	Dunlop Rubber "Second" (April).	40.00	6 1/2	100	98	102 1/2
1943	Elgin "B"	4.20	5	10	10 1/2	8 1/2	1937	East India Distilleries (Jan. July).	2.00	7	21	16 1/2	15 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	88	92 1/2	1937	Eastern Investments Ltd (April).	2.500	5 1/2	100	..	..
1929	Kesaram (Jan. July)	7.00	7	100	134	130	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	79 1/2
1925	Khatu Maranji (Nov.)	10.00	12.00	6	10	83 1/2	1946	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	69	71 1/2
1917	Kothari (Nov.)	20.00	6	10	89	101	1946	Gillanders Arbuthnot (Apl. Oct.)	2.500	5 1/2	100	70	75 1/2
1900	Mulji (Feb. Aug.)	30.00	6	100	10 1/2	107	1946	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	62	62
1913	New Great Eastern (Mar.)	3.00	5 1/2	200			1946	Gladstone Phillips, India Ltd.	30.00	5 1/2	100	73	81
1920	New Victoria (Apl. Oct.)	26.05	6	5	185	3 1/2	1940	Gwalior Sugar (Dec.)	6.75	7	100	72	70
1937	Palani Andavar (March)	2.00	7	50	42	63	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	70
1935	Swadeshi (Bombay) (May)	15.00	5	100	58 1/2	63	1940	Humayun Properties Ltd (Nov.)	12.00	6	10	104	10 1/2
1937	Swadeshi (Cawnpore) (March)	35.00	6	100	115	105	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	76
1931	Vasania (Apl. Oct.)	3.00	6 1/2	100	86 1/2	120	1946	Indian Burma Petroleum (Jan. July).	50.00	7 1/2	100	99	90 1/2
1908	Vishnu (Apl.)	16.00	7	500	120	528 1/2	1899	India General Navy & Railway.	2.244	6	210	71	79 1/2
					575		1923	Indian Cable Co (Nov.)	1.288	6	10	21	18
							1899	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	130	127
							1923	Indian Iron & Steel	2.69.95	5	100	103	106 1/2
							1946	Investment and Finance (Feb. Aug.)	2.00	5	100	73 1/2	79 1/2
							1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	75 1/2
1927	Agarpara (Jan. July)	10.00	7	100	119	119	1945	James Wright (Jan. July).	1.30	6	50	38 1/2	36
1909	Albion (May Nov.)	9.00	7	100	108	105	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	85 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	102 1/2	1946	Jessop & Co.	10.00	5	100	103 1/2	103 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	113	119	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..	..
1917	Anglo-India (May Nov.)	40.00	7	100	118 1/2	118	1916	Kumardhubi Engineering (June).	12.00	5	100	104	98
1908	Auckland (July Jan.)	10.00	6 1/2	100	95	80	1915	Do. Fireclay & Silica (June).	2.00	7	100	118	105
1945	Auckland (July Jan.)	15.00	4 1/2	100	75	80	1915	Martin Burn Ltd.	30.00	5	100	118	105
1919	Bally (Jan. July)	20.00	7	100	116	117	1946	McLeod & Co.	10.00	5 1/2	100	67 1/2	104 1/2
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	55	1946	McLeod & Co.	40.00	5	100	67 1/2	104 1/2
1906	Bavedere (Jan. July)	7.00	7	25	120	120	1946	McLeod & Co.	20.00	6 1/2	100	86 1/2	80 1/2
1940	Bengal (June Dec.)	9.00	5 1/2	100	90 1/2	103	1936	Mettur Chemical & Industrial (Sept.)	8.76	5	100	91	85
1919	Birla (Jan. July)	23.64	7 1/2	100	104	120	1938	Mysore Chemical Mfg (September).	2.00	5	10	8 1/2	9
1896	Budze-Budze (May Nov.)	9.00	7	100	113 1/2	117 1/2	1930	National Insulated Cable	10.00	5 1/2	100	107	97
1934	Calcutta (Jan. July)	6.00	6 1/2	100	113 1/2	117 1/2	1942	National Tobacco (June Dec.)	20.00	4 1/2	100	82	78
1919	Caledonian (June Dec.)	10.00	7	100	118 1/2	119	1946	Northern India Oil (Jan. July).	2.00	6	100	68	66
1919	Chitaval (June Dec.)	10.00	7	100	117 1/2	117 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	107 1/2	101 1/2
1919	Chitaval (May Nov.)	5.00	7	100	116 1/2	116	1936	Premier Construction "First" (April)	10.00	6 1/2	100	101	99 1/2
1909	Clive (First) (May Dec.)	8.00	6	100	116 1/2	95	1936	Premier Construction "Second" (April).	10.00	6 1/2	100	92 1/2	92
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	98	1936	Purbabore (Sugar) (Oct.)	10.00	6 1/2	100	15 1/2	15 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	115	118	1936	Rammugher Cane & Sugar (Aug.)	4.00	6	100	119	89 1/2
1897	Delta (June Dec.)	5.00	5	100	101 1/2	102	1936	Robtas Industries "B" (April).	86.00	4 1/2	100	59	105
1912	Empire (Jan. July)	10.00	7	100	115	115	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	82	85 1/2
1899-98	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	117	1946	Shree Gopal Paper	7.50	6	100	123	119
1948	Fort Gloster (2nd)	7.00	7	100	83 1/2	90	1946	Shree Krishna Ganayodas Sugar "A" (Oct.)	6.00	6	100	100	119
1911	Fort William (May Nov.)	10.00	7	100	105	107	1946	Shree Krishna Ganayodas Sugar "B"	12.00	5	100	78	80
1916	Ganges (June Dec.)	6.00	7	100	127 1/2	127	1946	Smith Stanington (Chemists) (Nov.)	5.00	7	100	80	80
1893-04	Gourepore (June Dec.)	28.50	6	100	103	103	1936	Soencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2	161 1/2
1925	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	104 1/2	1936	Soencer & Co. "B" (Provisions) (Jan. July)	30.90	6 1/2	100	111	101 1/2
1913	Hoozhly (July)	11.76	10	10	151	153	1936	Sar Paper (Apl. Oct.)	10.00	5	10	92	92
1919	Hukumchand (Jan. July)	8.75	7	100	121 1/2	116 1/2	1936	Saral Electricity (April).	5.00	6 1/2	100	131 1/2	135
1901	Horah "A" (Jan. July)	4.00	7	100	114 1/2	113	1925	Sata Chemicals (Nov.)	60.00	5	100	137 1/2	127 1/2
1898-04	Kamarnath (Apl. Oct.)	16.00	6	100	102	102	1930	Sata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	120	125
1900	Kankannarath (Apl. Oct.)	10.00	6	100	105	108	1936	Sata Iron & Steel (Second) (May).	63.92	7 1/2	100	175	175
1935	Kedarnath (Jan. July)	2.00	7	100	91	100	1936	Sata Power (May Nov.)	86.97	7 1/2	1.000	126	129
1907	Kelvia (Mar. Sept.)	10.00	6	100	117	117	1918	Sata Paper Mills (March Sept.)	2.25	6	100	1,302 1/2	1,302 1/2
1895-99	Khardah (May Nov.)	25.00	6	100	118	100	1937	Sata Paper Mills "2nd"	11.50	8	100	151 1/2	151 1/2
1900	Kinnison (July Jan.)	15.00	7	100	117 1/2	117 1/2	1936	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	95 1/2	95
1910	Lansdowne (Jan. Jan.)	15.00	7	100	115	114 1/2	1934	Vizagapatam Electric Supply (July).	1.25	6	10	82	82 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	116 1/2	116							
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	96							
1916	Lothian (June Dec.)	10.00	7	100	105 1/2	107							
1905	Nahai (July Jan.)	7.50	7	100	116 1/2	116 1/2							
1913	Nahai (Jan. Jan.)	10.00	4 1/2	100	76	77							
1917	National (May Nov.)	5.00	5	100	123	120							
1919	Nellimarla (Apl. Oct.)	5.00	6	100	100	100							
1915	New Central (Jan. July)	14.00	7	100	109	109							
1908-09	Northbrook (Jan. July)	15.00	5 1/2	100	92 1/2	96							
1935	Rameshwara (Jan. July)	7.00	6	10	81	7							
1903-12	Reliance (Jan. July)	20.00	7	21	113	113							
1901	Sammugger (Feb. Aug.)	21.50	7	21	113	113							
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	107	110 1/2							
1920	Soorah (Feb. Aug.)	9.00	7	100	108	100							
1895-01	Standard (July Jan.)	10.00	6	100	102	104 1/2							
1897	Titashur (Feb. Aug.)	21.50	6	21	110 1/2	110 1/2							
01-02	Union (July Jan.)	21.50	6	21	110 1/2	110 1/2							
1898	Victoria (Feb. Aug.)	21.50	6	21	110 1/2	110 1/2							
1916	Waverley (Mar. Sept.)	7.50	5	50	50	44							
MISCELLANEOUS.													
1938	Alkali & Chemicals (Mar. Sept.)	31.00	5	100	104	106 1/2	1894	Amuckie (May Nov.)	75	7	100	500	643

* Dividend Taxable

July 8, 1954.

CAPITAL

BANKS

H indicates that Share capital is not paid. O, C and Dd, indicate Ordinary Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months or the calendar year which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1951	1952	1953		7-7-54	29-6-54	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
3,75,00,000	5,35,00,000	1,15,24,87,593	Imperial Bank of India	5-12	63,71,871	33,25,047	9-1	9-1	8-8	30 1/2	1,756	1,756	1,850
1,67,50,000										12 1/2	443	443	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	10 1/2	376	376	347 1/2
14,50,000H										50	194	194	172
1,00,00,000H	1,28,00,000	17,33,62,490	Bank of Baroda	12	23,38,592	2,38,382	12	12	12	50	1083	1083	1113 1/2
2,50,00,000H	3,52,00,000	27,80,10,190	Bank of India	12	76,03,225	729,778	14	14	14	50	147	147	157 1/2
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,952	12	12	12	25	55	55	45
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	5-12	17,90,687	2,26,994	8-1	8-8	8-8	100	290	290	280
2,62,11,875H													
52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	5-12	76,51,364	16,49,868	6-8	6-8	12	25	54 1/2	54 1/2	65 1/2
£5,500,000	£5,000,000	£104,196,758	Chartered Bank of I. A. & C	12	£914,298*	£403,512	14	16	14	£1	£3 7/8	£4 1/4	£1 1/4
1,00,00,000	£1,300,000	£1,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8 1/2	£8 1/2	£6 1/2
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank Ltd	12	56,66,324	26,77,149	20	20	20	20	68	67 1/2	76 1/2
50,00,000B	17,50,000	2,35,12,34	Hind Bank	12	3,47,813	96,265	2	2	2	50	26	26 1/2	20
1,25,00,000H	16,40,585	3,37,18,478	Hindustan Commercial	12	4,551	15,160	NH	NH	NH	50	82	82	10
50,00,000H	1,30,000	1,51,39,28	Hindustan Mercantile	12	1,49,600	1,412	NH	NH	..	50	15 1/2	15 1/2	10 1/2
HK\$20,000,000	£6,000,000	£178,532,726	Hong-Kong & Shanghai	12	HK\$17,294,235	HK9,859,542	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£94 1/2	£94 1/2	£87 1/2
£1,250,000 or													
24,00,000													
16,00,000	£2,50,000	12,36,24,784	Indian Bank	5-12	3,01,514	1,15,580	5-1	..	..	100	180	180	179
15,40,000										8	144	144	141
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	60	100	100	104
6,25,00,00A										100	98	98	91
2,50,00,00B	10,75,887	1,26,36,200	Indo-Commercial Bank	5-12	1,67,976	1,05,454	..	..	..	100A	18	18	75
10,00,00,00C	3,00,000	2,14,68,207	Industrial Finance Corpn	6	23,16,692	-	2 1/2	2 1/2	2 1/2	500	360	360	37
5,00,00,000													
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1 1/2	£3-3-3	£3-2-9	£2-13-3
£ 1,437,296B							5	5	5	£1 1/2	£1-6-3	£1-6-2	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,186*	£200,140	12	14	..	£12 1/2A	£28 1/2	£28 1/2	£25 1/2
£375,000H										£12 1/2B	£28 1/2	£28 1/2	£25 1/2
£300,000										£5C	£11 1/2	£11 1/2	£10 1/2
£2,851,563H	£5,104,688	£66,023,221	National Bank of India	12	£551,894*	£320,597	16	16	16	12	26 1/9	26 1/9	..
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	5-12	39,86,357	3,10,289	4	6	8	sh. 12	27 1/2	27 1/2	..
40,00,000	31,50,000	3,53,21,440	Union Bank of India	12	6,78,090	1,80,225	6	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2
2,66,35,200	1,04,00,000	19,24,71,185	United Bank of India	12	12,07,228	1,54,267	4	4	4	10	4	4	3 1/2
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	8	8	8	5	5	5	3 1/2

* Excluding taxation.

†† In Pakistan Currency

4 B. (1)

JUTE MILLS

Paid-up Capital	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares (If any)	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
										1951	1952	1953		7-7-54	29-6-54	A year ago
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.
60.00.000	879	46,57,268	56,50.000	43,67,228	Asapara P	3-9	79	2,95,477	85,788	10-10	10-10	5-5	16	17 1/2	17 1/2	18 1/2
12.00.000	498	18,40,793	25,00.000	1,74,152	Aibion P	3-11	348	5,30,976	81,053	15-15	10-10	12-12	100	125	125	195
6,00.000	446	18,32,099	5,10.000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	3-11	NII-NII	NII-2 1/2	100	165	165	155
30.00.000	1,264	28,14,895	5,10.000	5,00,343	Alliance P	6-12	165	9,46,607	55,656	NII-10-11	NII-10-11	NII-5	100	182	182	161 1/2
49,20.000	2,561	39,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	134,038	10-10	10-10	7-5	100	122 1/2	122 1/2	231
40,00.000	810	52,38,396	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	10-11	NII-NII	4-NII	100	121	126	128
20,00.000	959	30,00,564	29,17,169	2,80,015	Baluchistan P	3-9	126	64,960	64,088	10-11	NII-NII	4-NII	100	154	180	176
20,00.000	882	2,95,737	2,94,682	2,94,191	Barnagore P	6-12	2	5,27,252	2,81,820	20	20	20	20	152	154	153
28,00.000	920	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,253	73,872	12-15	15	7-7 1/2	100	220	224	202
45,00.000	800	27,38,936	33,45.000	62,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	12 1/2	100	151	151	17 1/2
30,42.000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,08,648	10-11	30	30	10	17 1/2	18 1/2	38
36,00.000	991	37,18,959	29,22,926	25,85,471	Budge Budge P	6-12	2	64,416	43,941	10-11	30	30	10	162	168	170
7,47,380	502	13,82,151	1,49,739	99,76,873	Calcutta P	6-10	82	1,28,861	9,948	10-11	30	30	10	17 1/2	18 1/2	38
18,00.000	616	38,26,721	31,31,234	29,81,351	Calcutta P	6-11	31	92,363	1,05,355	10-11	30	30	10	17 1/2	18 1/2	38
18,00.000	616	38,26,721	31,31,234	29,81,351	Chandampay P	3-9	341	3,74,596	1,30,133	10-11	30	30	10	17 1/2	18 1/2	38
19,95.000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10-12	30	30	10	155 1/2	159	151
30,15.000	500	15,75,552	27,75.000	21,60,972	Chitalvash P	6-12	165	2,74,234	94,182	15-15	25-12 1/2	12 1/2	100	223	223	220
16,00.000	969	13,87,294	17,00.000	1,55,71,470	Clive P	3	318	15,48,455	1,29,38	10-11	30	30	10	13 1/2	13 1/2	32 1/2
31,49.200	766	67,08,165	61,69,975	5,41,102	Dalhousie P	3-11	21	41,03,096	35,834	10-11	30	30	10	23 1/2	23 1/2	145
28,00.000	779	27,94,213	44,17,758	32,66,688	Delta P	5-9	2	3,17,099	64,656	15-17 1/2	10-10	10-10	100	280	280	272
15,00.000	500	20,55,470	33,00.000	15,03,448	Empire P	5-11	165	2,00,978	62,204	12-12	10-11	5-5	100	22 1/2	22 1/2	27
14,00.000	1,014	30,17,765	6,00.000	1,36,924	Fort William P	3-9	70	6,79,023	6,924	12-12	10-11	NII-NII	100	460	460	332
64,32,100	1,708	76,48,079	NII	5,32,833	Ganges P	3-9	138	24,48,780	5,051	6-11	NII-NII	NII-5-10 1/2	100	330	330	260
10,80.000	607	24,01,104	30,57,066	1,54,833	Gondalpara P	12	88	17,550	4,743	3-2 1/2	NII-NII	NII-NII	100	77	80	78
24,00.000	1,394	55,17,967	26,30.000	44,17,666	Gouropore P	3-9	10	41,68,085	1,88,711	10-11	11-11	NII-3	100	762	741	628
40,00.000	1,078	20,11,564	15,20,698	39,405	Honahly P	3	88	28,82,521	21,849	10-11	11-11	10	100	125	130	120
16,82,500	720	54,18,308	51,83,570	50,83,969	Hukmah P	3-9	128	10,59,441	65,170	30	15	12 1/2	10	37 1/2	37 1/2	30 1/2
30,00.000	2,272	82,07,000	40,99.000	58,38,697	Hukmah P	3	35	38,75,509	1,87,203	12-12	10-11	10-11	100	251	261	230
67,00,000	1,076	39,57,981	19,45,065	38,18,805	India	3-9	163	195,387	55,266	24-24	24-24	24-24	100	321	321	41 1/2
30,00.000														132	141	130
43,20.000	1,797	17,87,203	20,07,975	9,12,638	Kamrathatty P	6-12	128	4,82,050	64,683	10-12 1/2	3-6	6-3	100	205	205	185
54,00.000	1,527	21,55,958	12,18,425	34,24,248	Kamrath P	6-12	128	4,16,319	94,559	10-12 1/2	3-6	5-2 1/2	100	146	146	165
21,06.000	703	20,55,119	47,75.000	11,25,419	Kelvin P	6-12	165	5,16,300	1,24,120	10-12 1/2	7-7 1/2	7-7 1/2	100	204	204	235
54,00.000	1,530	51,85,346	22,33,375	2,69,590	Khandab P	3-9	106	709,978	46,211	10-12 1/2	10-12 1/2	10-12 1/2	100	185	185	165
48,00.000	1,250	12,11,551	98,02,034	19,00,899	Kindrap P	3-9	106	713,875	46,211	10-12 1/2	10-12 1/2	10-12 1/2	100	205	204	211
24,48.000	931	61,74,014	50,32,314	2,47,583	Landedowne P	3-9	21	5,64,141	45,483	10-12 1/2	10-12 1/2	10-12 1/2	100	140	145	130
28,00.000	940	51,61,161	59,32,760	9,47,537	Lawrence P	3-9	21	375,014	35,717	12-12 1/2	10-11	10-11	100	166	166	181
10,00.000	558	15,13,504	37,51,301	53,79,649	Lothian P	5-11	3	4,60,646	46,684	15-17 1/2	15-15	15-15	100	350	280	233
81,65,200	1,008	77,97,958	25,35,448	2,37,000	Merna	3-9	163	117,894	47,894	24-24	24-24	24-24	100	102	102	101
29,88,900	815	5,500,704	41,07,583	6,77,018	Naihati P	3-9	106	1,02,016	-6,87,325	10-6	3-11	NII	100	116	116	115
12,00.000	425	1,24,1974	2,75,000	57,66,375	Naskarpara P	3-9	107	3,29,181	1,41,118	10-15	10-10	10-10	100	16	124	164
35,00.000	852	18,53,389	44,27,437	36,63,260	Nations P	6-10	2	6,45,028	1,21,202	25-25	10-10	10-10	100	291	291	243
2,62,500	316	8,51,654	22,75.000	26,95,260	Nellimara P	6-12	165	4,48,391	1,97,551	15-15	10-12	12-12	100	139	139	156
10,50.000	709	18,85,267	52,13,935	19,75,851	New Central P	5-12	14	1,34,896	39,494	10-11	10-11	3-6	100	21 1/2	21 1/2	211
10,00.000	687	66,93,413	31,96,093	3,72,778	Northbrook P	6-12	165	1,52,898	66,545	24-24	2-11	NII-1	50	499	531	463
66,78,500	1,092	16,38,903	41,00.000	5,27,698	Nuddes P	5-11	2	3,22,292	1,39,641	12-12 1/2	1-6	6-6	100	181	182 1/2	163
24,91.000	501	21,96,150	26,50,049	3,14,558	Orient P	5-11	2	3,22,292	1,39,641	12-12 1/2	1-6	6-6	100	181	182 1/2	163
39,96,300	504	18,10,101	5,04,000	1,44,777	Premchand P	10	222	1,39,641	14,36	10-11	30	30	100	61	66	5
25,00.000	400	18,47,810	5,15,352	3,09,700	Presidency P	5-12	165	3,32,164	14,316	10-11	30	30	100	14	14 1/2	15 1/2
20,00.000	305	18,45,000	1,50.000	1,17,139	Rameswara P	5-6	19	28,48	-3,28	10-11	NII-NII	NII-NII	100	13	13	13
49,50.000	1,276	67,39,927	1,102,661	2,64,956	Seelona P	5-6	28	3,15,412	2,82,371	10-11	NII-NII	NII-NII	100	141	141	146
2,600.000	1,013	21,203,880	27,72,311	631,494	Sammargur P	6-12	84	2,82,371	71,971	10-11	NII-NII	24-24	100	134	134	154
30,00.000	111	39,67,095	80,72,311	5,91,111	Shree Ambica P	3-9	61	15,04,133	82,054	10	10	10	100	163	163	193
7,00.000	401	15,16	12,20,044	3,05,798	Soorah P	12	166	21,84,391	7,78,797	10-11	30	30	100	12	12	13
25,19.000	350	14,48,626	48,76,262	32,14,069	Standard P	3-9	21	-4,071	14,202	10-11	30	30	100	134	141	146
2,000.000	1,794	9,99,695	2,438,391	2,438,391	Thathur P	12	94	2,31,951	215,162	10	10	10	100	123	123	153
35,98.000	1,29	71,71,084	96,57,606	70,52,621	Thathur P	12	94	2,31,951	215,162	10	10	10	100	123	123	153
2,400.000	1,331	21,950,011	6,287,164	6,287,164	Victoria P	12	94	1,15,548	61,107	12-12 1/2	10-11	10-11	100	192	204	177
2,50.000	165	19,36,825	3,35.000	1,85,987	Waverley P	6-12	65	2,93,256	50,315	5-11	NII-NII	NII-6 1/2	100	121	123	153

† Liquid Assets

9 Gross Block

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COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1951	1952	1953		7-7-54	29-6-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10-71	61-5	5-5	10	25	24 1/2	21 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	81-81	10-10	81-71	200	508	515	526
4,49,356	3,14,956	70,000	2,30,951	Bengal Bhadrap	6-12	2	8,285	3,555	11-11	11-11	11-11	10	61	61	61
2,25,000	3,32,690	3,21,767	16,954	Bengal Nagpur P	6-12	7	40,208	-14,002	5-5	31-31	NIL	10	13 1/2	13 1/2	14 1/2
15,97,000	14,16,665	6,91,472	13,52,076	Bhaigora	9	152	3,13,899	39,978	...	...	...	10	8 1/2	8 1/2	5 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	...	10	5 1/2	6 1/2	4 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	-106,474	-1,36,897	21-31	21-NIL	NIL-NIL	10	14 1/2	14 1/2	13 1/2
16,00,000	40,59,548	17,09,941	21,87,311	Bokaro & Ramgur	6-12	315	10,273	1,36,121	NIL-NIL	NIL-NIL	NIL-NIL	10	11 1/2	11 1/2	10 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-15	15-12 1/2	15-12 1/2	10	32	32	28 1/2
90,92,480	2,43,60,129	1,68,13,285	1,19,23,259	Burakur P	6-12	21	8,27,674	1,11,099	31-31	31-31	31-31	10	11 1/2	11 1/2	10
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	NIL	NIL	21	10	7 1/2	7 1/2	4 1/2
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkud P	6-12	323	1,21,203	56,568	NIL-NIL	NIL-NIL	21	10	15	15	17
6,00,000	1,42,075	7,54,002	1,05,348	Churulia	6-12	106	-18,543	4,368	11-11	11-11	31-31	4	3 1/2	2 1/2	2 1/2
16,00,000	22,49,006	1,40,518	57,081	Dharm Main	6-12	19	-1,32,518	20,518	71-5	21-NIL	NIL-NIL	10	10 1/2	10 1/2	10 1/2
2,240,000	4,215,833	2,310,831	2,09,849	East Indian	128	128	2,115,035	2,90,734	121-121	121-121	10-10	10	28 1/2	29	24 1/2
29,63,780	69,85,797	74,36,570	10,96,617	Equitable P	6-12	19	2,05,178	2,82,401	5	5	...	10	15 1/2	15 1/2	14 1/2
10,00,000	6,74,708	3,07,486	3,32,972	Ghushik & Muslia	3	307	12,979	2,844	...	...	...	10	15	15	17
6,50,000	5,06,856	3,31,555	1,95,544	Juzdar Kajora	6-12	20	24,150	2,401	21-...	...	...	10	5	5	5 1/2
8,00,000	4,04,438	4,60,000	21,14,426	Huriladih	6-12	19	1,61,604	76,888	71-71	71-71	71-71	10	17 1/2	17 1/2	16 1/2
3,50,000	7,23,053	5,58,000	4,18,432	Kalapanahar	2-8	2	13,566	21,556	171-171	171-171	171-10	10	26 1/2	26 1/2	48 1/2
15,00,000	31,72,630	26,81,896	21,40,330	Karanpura Development	6-12	21	18,406	20,127	NIL-NIL	NIL-NIL	NIL-NIL	100	15 1/2	16	14 1/2
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	NIL	NIL	...	100	82	88	94 1/2
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	171-171	20-20	20-20	10	55	55	42 1/2
1,38,496	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	22
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	4 1/2	4 1/2	3 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	12	347	11,59,964	14,690	...	...	...	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,864	1,75,298	56,329	New Bandepur	3-9	5	1,13,011	14,098	...	...	...	10	7 1/2	7 1/2	5 1/2
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,347	1,12,347	NIL-NIL	NIL-5	5-5	10	20 1/2	21 1/2	19 1/2
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	-81,629	9,405	NIL-NIL	NIL-NIL	NIL-NIL	10	11 1/2	12	10
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	-32,184	7,954	...	...	...	10	2 1/2	2 1/2	3 1/2
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	-1,03,547	552	5-21	21-21	21-NIL	10	11 1/2	11 1/2	15
7,50,000	1,20,000	11,25,000	22,98,835	Ordeal P	6-12	106	2,16,740	1,03,412	121-10	10-10	10-10	10	19 1/2	19 1/2	19 1/2
8,34,000	10,95,907	83,596	4,04,156	Ordeal P	6-12	207	40,832	15,789	NIL-NIL	NIL-NIL	...	10	26 1/2	26 1/2	20 1/2
15,75,000	12,85,000	11,25,000	5,01,000	Pench Valley	6-12	236	43,870	22,992	31-31	61-61	71-81	10	26 1/2	26 1/2	20 1/2
2,50,000	1,62,405	7,500	11,531	Pure Sitalpur	6-12	5	1,008	-18,581	...	...	...	10	2 1/2	2 1/2	2 1/2
23,99,540	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	NIL-NIL	NIL-NIL	NIL-NIL	10	13 1/2	13 1/2	8 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5-5	71-10	10-10	10	13 1/2	24 1/2	21 1/2
20,00,000	16,55,398	5,73,355	1,27,380	Samsa	6-12	48	96,337	165	11-...	...	...	10	7	7	7 1/2
1,25,000	1,88,799	2,18,209	23,732	Searsale	6-12	88	80,154	18,207	...	...	...	10	8	8	9 1/2
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	28,876	141-141	21-21	25-25	10	24 1/2	24 1/2	25 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	-60,718	-20,678	21-11	121-121	NIL-NIL	10	10	10	12 1/2
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	31-31	31-31	11-11	10	10 1/2	11 1/2	12 1/2
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-5	5-10	10-10	10	23 1/2	23 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	NIL	NIL	...	10	3 1/2	4	2 1/2
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	70,968	81,060	15-15	121-121	10-10	10	24 1/2	23 1/2	24 1/2
49,98,000	32,43,796	NIL	6,01,573	Western Bengal	3	166	5,08,749	63,500	21	121-121	10-10	10	18 1/2	18 1/2	17 1/2
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	-6,423	53,989	71-71	NIL-NIL	NIL-NIL	10	18 1/2	18 1/2	17 1/2

* 1954

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Premiums & Forfeited Shares Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
	Spindler	Looms									1951	1952	1953		7-7-54	29-6-54	A year ago
15,00,000	14,108	356	14,71,011	8,95,511	19,94,504	Basanti P	12	49	5,62,576	1,95,043	31	..	..	10	41	5	4 1/2
32,72,240	22,197	305	27,69,671	23,19,906	24,501	Benare P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	1 1/2	1 1/2	2 1/2
7,11,280	36,000	932	16,82,935	1,42,847	30,810	Bengal Luxmi	3	27	5,61,212	30,468	71	..	..	10	35	35	36 1/2
17,00,000	31,476	624	21,14,000	22,25,163	31,20,992	Bengal Vagpur P	6-12	236	58,355	19,993	5-5	5-21	21	10	13 1/2	13 1/2	14 1/2
15,00,000	38,764	992	19,69,000	10,70,417	18,22,338	Birsa Cotton	12	22	1,32,929	13,929	..	..	..	10	13 1/2	13 1/2	14 1/2
6,00,000	42,872	941	25,90,873	22,87,003	32,76,000	Bowditch P	6-12	138	-3,41,308	-39,658	111	111	111	100	300	300	287
30,00,000	22,000	510	3,09,102	1,21,977	1,58,424	Lawrence Textiles	3	25	5,44,766	3,98,856	111	111	111	10	91	91	84
3,38,450	1,01,308	1,762	2,88,75,908	1,55,53,765	96,66,707	Jethi Cloth & Genl P	3	238	1,74,93,956	1,31,617	10	41	7	25	33	33	30 1/2
1,30,542	31,156	1,291	16,12,965	12,82,301	18,00,000	Jharkhand Cotton P	6-12	138	11,36,271	37,111	NIL-NIL	NIL-NIL	NIL-NIL	10	20 1/2	20 1/2	19 1/2
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	3	25	-3,50,465	-5,24,085	15	15	10	10	205	203	171
63,00,000	54,000	1,200	27,83,581	16,00,000	19,96,304	Elgin P	3	22	19,89,071	73,424	111	111	111	10	16 1/2	17	17 1/2
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	53,69,247	Kesoram P	3	22	40,72,648	1,17,624	111	111	111	10	26 1/2	26 1/2	19 1/2
6,00,000	35,364	464	17,48,142	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	71	6	..	10	16 1/2	16 1/2	215
30,00,000	88,000	1,825	17,48,142	12,65,081	14,08,655	Mitr P	12	208	-18,77,941	-7,77,290	..	..	..	10	162	162	215
22,89,882	78,848	1,367	13,33,495	25,91,674	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,937	..	..	..	10	162	162	215
3,07,475	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	7 1/2	7 1/2	9 1/2
17,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	..	..	..	10	8	8	9 1/2
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore)	12	333	24,06,114	4,48,162	..	..	..	10	8	8	9 1/2
MADRAS																	
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	4	100	390	390	252 1/2
1,78,47,806	1,20,012	4,770	1,82,40,104	1,52,39,610	30,31,246	Buckingham Carnatic P	12	26	87,97,068	2,52,842	71	4	25	100	390	390	252 1/2
28,00,000	28,000	600	18,20,711	1,21,25,441	1,21,25,441	Cambodia P	12	218	4,16,042	74,350	124	10	..	100	150 1/2	150	121
12,00,000	28,864	600	4,51,058	1,00,000	16,53,540	Combaratore Cotton	12	180	5,53,796	61,404	10	..	..	100	137 1/2	14 1/2	10 1/2
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Combaratore Spg & Wvg.	6	46	-7,52,342	-10,23,340	10	10	NIL	100	224	224	100
6,50,000	50,640	285	12,25,500	17,90,000	16,77,434	Kaleswarar	12	139	2,05,786	1,677	..	..	..	100	55	55	40
24,00,000	13,824	..	5,16,106	10,73,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71	..	100	55	55	40
23,64,000	48,756	..	1,501,051	1,17,020	78,051	Lakshmi	12	186	31,41,244	2,209	..	..	..	10	12 1/2	12 1/2	10 1/2
1,75,02,486	4,65,324	..	2,17,37,954	3,93,81,878	30,39,915	Madura	12	108	76,15,495	9,36,093	20	20	20	50	123 1/2	123	80 1/2
12,00,000	11,856	..	1,43,118	1,45,362	1,45,362	Malabar Spg & Wvg	12	240	45,192	..	20	20	20	15	44 1/2	44 1/2	36 1/2
60,00,000	24,252	903	2,152,131	69,00,000	1,01,26,398	Mettur Industries	3	29	29,23,508	50,153	124	12 1/2	22 1/2	200	118	118	142
13,11,786	5,000	..	1,61,048	1,66,096	8,25,420	Mysoor Spun Silk	12	142	10,000	11,296	10	..	..	100	269 1/2	291	198
4,00,000	20,137	nil	3,38,600	1,42,800	4,28,800	Palani Andavar P	12	36	1,79,437	2,687	..	..	..	10	61	61	53
7,79,700	15,540	416	1,42,118	2,43,421	2,85,911	Saranam Spg & Wvg.	12	164	87,724	3,082	5	..	..	30	91 1/2	91 1/2	36 1/2
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanti P	12	47	16,37,459	..	..	..	..	100	188	188	150

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
									1951	1952	1953		7-7-54	29-6-54	Quotations	per share
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs	
CALCUTTA & ELSEWHERE MINING.																
12,18,75,201	11,66,51,462	1,66,86,694	1,45,05,122	Burma Corporation	6	153	-27,05,822	-41,41,844	NH			9				
30,00,000				Chrestien Mica Industries Ltd. P.	12	312	35,59,886	2,75,201	15			100	10 1/2	10 1/2	10 1/2	
15,00,000	44,57,538	20,50,000	94,55,833	Consolidated Tin Mines	3	67	£30,812	£26,285	7 1/2			5Dc	7 1/2	7 1/2	7 1/2	
£318,088	£22,39,085	£79,348	£87,075	Indian Copper Corporation	12	88	£572,180	£93,098	12 1/2			15	2 1/2	2 1/2	2 1/2	
£914,200	£790,622	£1,075,905	£87,140	Metal Corp. P.	8	343	1,19,622	59,81	7 1/2			2s	2 1/2	2 1/2	2 1/2	
29,13,81,60	11,93,071	43,783	4,13,151	Jrises Minerals Development	6-12	21	14,17,738	1,38,544	15-20			1De	4 1/2	4 1/2	4 1/2	
2,63,581Dd	14,76,061	33,53,860	58,70,007	Tavoy Tin Dredging	12	14	-2,10,771	-2,26,867	NH			10	3 1/2	3 1/2	3 1/2	
10,00,000												2s	1 1/2	1 1/2	1 1/2	
£975,000	£245,388	£317,487	£244,873													
CEMENT, LIME SLATE ETC.																
43,14,600	41,51,412	21,43,429	29,64,072	Assam Banggai Cement	3	60	1,70,813	3,44,572				10C	6 1/2	6 1/2	6 1/2	
70,976Dd				Bengal Potteries	12	155	1,14,477	3,671	61			11 1/2	1 1/2	1 1/2	1 1/2	
31,70,655	40,26,381	3,34,580	1,30,092	Blare Stone Lime	3-4	21	2,38,391	4,985	32-82			2s	3 1/2	3 1/2	3 1/2	
10,00,000	23,82,513	22,36,815	91,730	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,836	61			10C	3 1/2	3 1/2	3 1/2	
60,00,000				Kumardhubi Fireclay & Silica P	12	21	6,17,672	20,480	15			10C	10 1/2	10 1/2	10 1/2	
£6,49,797.5C	69,77,124	67,71,685	1,06,565	Reliance Firebricks & Pottery	2-6	2	-53,746	7,622	5-6			1De	2 1/2	2 1/2	2 1/2	
5,00,000Dd	10,27,711	6,62,460	62,333	Sone Valley Portland Cement	6-12	3	21,21,618	38,658	8			10	1 1/2	1 1/2	1 1/2	
10,00,000	34,76,831	29,50,006	13,44,994	Sona Stone & Lime	6-12	3	37,221	12,275	7 1/2			10	13 1/2	13 1/2	13 1/2	
75,00,000	1,17,702	95,297	2,98,283													
3,22,560																
CHEMICAL INDUSTRIES																
62,00,000	1,51,23,326	42,31,027	5,21,735	Alkali & Chemical Corp. of India	9	121	3,14,151	1,02,310	6			10	19 1/2	19 1/2	19 1/2	
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	321	-4,12,725	-3,54,507	NH			10	12 1/2	12 1/2	12 1/2	
11,45,800				Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6			10C	10 1/2	10 1/2	10 1/2	
11,08,900A	49,85,439	28,62,848	1,30,48,919	Frank Ross P.	2	129	47,657	1,666	10			6	3	3	3	
22,54,700B	44,127	67,205	33,851	Smith Stantistree P.	6	191	3,55,935	73,599	10			10	10	10	10	
4,85,000	4,40,183	8,45,867	1,30,430													
5,00,000																
ELECTRIC LIGHTING POWERS.																
19,98,400	42,22,327	19,50,226	17,58,999	Agri Electric Supply	3-8	32	3,35,910	49,490	3-5			153	151	161		
8,00,000	24,33,733	5,14,288	2,96,303	Bareilly Electric Supply	6-12	32	1,00,858	18,241	42-48			10	14 1/2	14 1/2	15 1/2	
18,99,900	47,83,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	7 1/2			10	182	182	182	
5,91,360	8,96,640	4,51,874	1,02,931	Bhazulpur Electric Supply	12	202	1,28,554	42,739	5-7 1/2			10	8 1/2	8 1/2	8 1/2	
£4,262,646	£18,752,071	£5,975,920	£357,765	Calcutta Electric Supply P.	12	90	£962,734	£157,731	6			10	14 1/2	14 1/2	14 1/2	
6,60,450	17,95,357	3,63,475	65,283	Cuttack Electric Supply	12	202	7,125	14,456	NH			10	8 1/2	8 1/2	8 1/2	
17,51,050	38,10,419	10,41,599	3,38,348	Dacca Electric Supply P.	12	202	1,89,244	12,706	7 1/2			10	9 1/2	9 1/2	9 1/2	
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309					10	8 1/2	8 1/2	10	
22,49,550	37,78,934	12,19,832	4,56,345	Jhulpore Electric Supply	3-8	32	1,99,006	24,024	32-4			10	14 1/2	14 1/2	14 1/2	
4,85,000	3,24,433	2,04,522	48,420	Mirzapur Electric Supply	12	302	87,491	22,412	5 5/8			10	9 1/2	9 1/2	9 1/2	
5,82,390	15,43,715	1,69,458	62,744	Wazirpur Electric Supply	12	202	3,887	-1,17,937	NH			10	6 1/2	6 1/2	6 1/2	
6,99,700	4,67,831	84,800	1,80,043	Yutira Electric Supply	6-5	329	54,921	33,102	7 1/2			10	8 1/2	8 1/2	8 1/2	
34,89,880	82,64,756	27,64,555	1,30,812	Patna Electric Supply	12	202	8,02,286	61,382	7 1/2			10	12 1/2	12 1/2	11 1/2	
3,00,000	2,82,991	60,700	97,232	Saugor Electric Supply	6-12	32	16,342	2,515	24-25			10	7 1/2	7 1/2	7 1/2	
9,10,000	7,72,716	3,23,799	4,25,325	Shajahanpur Electric P.	9	302	49,584	37,985	5			10	12 1/2	12 1/2	12 1/2	
16,80,000	19,84,991	1,08,291	29,644	Sijua (Jherria) Electric	12	31	4,31,019	79,568	5-6			10	156	156	170	
5,98,000	1,39,30,656	22,13,500	9,30,365	United Province, Electric	3-6	32	4,31,019	79,568	5-6			10	144	144	128	
56,90,500	4,79,458	1,57,894	1,66,069	Upper Ganges Valley Elec.	6-12	32	54,605	9,583	32-61			10	17 1/2	17 1/2	18 1/2	
4,97,500	6,00,868	3,62,028	10,48,483	Upper Jumna Valley Elec.	3-9	32	56,949	31,181	61-63			10	17 1/2	17 1/2	18 1/2	
ENGINEERING & METAL																
6,00,000	95,974	6,31,170	16,40,2674	Arthur Butler (Mozufferpore) F	10	300	1,13,486	22,478				10	8	8	5	
60,00,000	36,24,961	33,13,278	1,41,766	Bhatia Electric Supply	12	31	11,23,581	52,782	7 1/2			10	14 1/2	14 1/2	12 1/2	
39,61,853	12,78,235	24,00,000	49,70,555	Brathwaite India	12	289	18,98,427	1,52,392	10 5/8			10	17 1/2	18	13 1/2	
12,00,000	9,84,901	19,54,700	10,56,484	Bridge & Road	6-12	34	3,73,002	96,195	5-7 1/2			10	21 1/2	21 1/2	18 1/2	
10,00,000	4,63,091	3,00,000	4,18,798	Britannia Building & Iron	12	165	13,13,268	54,139	15			10	25 1/2	25 1/2	20	
10,00,000	14,72,917	25,75,000	2,43,367	Britannia Engineering	6-12	24	-44,032	-3,64,866	NH-NH			10	5 1/2	5 1/2	7	
10,00,000	28,74,514	1,36,584	23,106	British India Electric Cons.	4	32	33,27,697	85,482	11-15			10C	216	216	286	
42,00,000	1,38,99,642	1,06,90,000	11,32,295	Burn P. (Engineering)												
12,50,000	3,31,755	22,25,000	3,96,493	Hooghly Docking	12	32	13,28,424	2,84,842	15			5C	137	137	90	
36,94,590	5,29,100	3,90,000	28,757	Indian Galvanizing	12	24	2,88,051	2,583	10			10	20 1/2	20 1/2	15 1/2	
5,18,37,080	12,56,81,394	3,69,61,183	1,22,29,404	Indian Iron & Steel P.	3	92	45,70,428	420,696	10			10	33 1/2	33 1/2	33 1/2	
3,85,000	3,90,977	40,000	8,47,063	Indian Malleable Casting	3	222		-82,877				5C	44 1/2	44 1/2	5 1/2	
1,54,000Dd	9,74,625	9,55,974	2,77,393	Indian Standard Wagon P.	8	32	14,83,977	17,139	15			10	18 1/2	18 1/2	18 1/2	
26,580C	26,68,600	2,40,55,229	1,33,58,069	Indian Steel & Wire Products	9	122	43,68,386	1,49,525	30			10	15 1/2	15 1/2	16	
17,00,000				Jeasor & Co P.	10	290	25,46,628	2,96,744	15			10	29 1/2	29 1/2	24	
5,00,000Dd	34,12,607	31,92,258	4,07,975	Kumardhubi Engineering P.	11	21	4,19,805	31,408	15			10	10 1/2	10 1/2	7 1/2	
51,00,000	34,65,642	35,15,132	48,948	Marshall Sons (India)	5	170	79,493	1,95,335	25			2	8 1/2	7 1/2	5 1/2	
10,50,000	3,99,507	41,31,649	5,56,827	National Iron and Steel	3	192	2,26,777	10,010	15 1/2			10	10 1/2	10 1/2	10 1/2	
49,96,000	3,53,333	5,33,999	39,420	Sarar Engineering	12	25	226,933	38,719	15 1/2			10	13 1/2	13 1/2	6	
8,00,000	95,43,682	1,75,110	81,4,000	Textile Machinery												
60,00,000																
SUGAR BREWERIES ETC																
14,00,000	11,61,409	9,81,083	1,55,104	Balrampur Sugar	9	25	-4,785	13,621	30			NH	71	71	71	
19,49,025	10,37,959	3,00,000	9,642	Belaund Sugar	9	127	6,13,792	1,66,138	10			10	9 1/2	9 1/2	9 1/2	
15,00,000	4,75,937	12,00,000	21,87,400	Bharat Sugar P.	6	116	6,50,985	8,681	15			15	19	20 1/2	17	
33,57,520	2,104,322	3,13,153	27,72,455	Buland	10	3	7,26,110	7,69,461	10			10	19	20 1/2	17	
32,00,000	4,57,588	24,28,936	3,49,380	Larew (Sugar) P.	6	106	8,57,385	86,210	NH			10	8 1/2	8 1/2	8 1/2	
15,00,000	18,57,302	62,99,605	17,32,654	Lawnore Sugar P.	5	25	22,17,946	63,636	30			20	37 1/2	37 1/2	31 1/2	
18,00,000	18,64,911	33,12,462	3,45,901	Manoranjan Sugar	10	25	4,67,107	4,67,107	20			10	25 1/2	25 1/2	22 1/2	
38,00,000	18,41,866	13,35,766	65,599	Darbhanga	8	171	18,07,612	2,11,852	NH			15	13 1/2	14 1/2	10 1/2	
26,00,000	12,89,136	12,82,322	4,89,485	Over Meakrie (Breweries)	3	131	1,00,538	13,641	10			10	6 1/2	6 1/2	6 1/2	
16,20,630	33,39,532	2,24,658	3,84,912	Gwalior Sugar P.	9	237	-57,777	-8,877				10C	38	38	40	
18,93,000																

3 Liquid Assets

MISCELLANEOUS COMPANIES-Cont'd.

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

Agency Report for the Year 1954															
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.	Share	Latest market quotations as available until:					
										7-7-54	29-6-54	A year ago			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.		
PAPER MILLS															
45,00,000	64,94,844	23,36,841	1,67,862	Bengal P.	6-12	24	8,78,875	1,40,294	61-61	Nil-61	26	64½	64½	44½	
20,00,000	20,94,851	76,848	20,94,851	India Paper Pulp	3-9	2	6,01,804	1,56,892	5-5	6-6	100	230	232	169	
20,00,000	15,55,877	10,22,446	8,27,305	Mysore Paper P.	9	226	3,13,542	3,553	..	..	10	17½	17½	14½	
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10-10	10-10	10	21½	19½	33½	
50,06,280	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½	..	10	28	26½	18½	
20,00,000				Star Paper P.	3-9	36	-64,875	3,51,875	..	..	10	10½	10½	8½	
10,00,000	40,34,251	9,34,115	1,35,538												
4,37,500PO				Titaghur P.	3-9	106	49,30,339	5,12,052	5-5	5-5	2½PO	4½	4½	4½	
56,00,000BO	2,22,40,628	2,88,46,104	1,21,89,858						10-10	10-10	10Ac	41½	41½	35½	
56,04,800BO									10-10	10-10	10Bc	41½	41½	35½	
PRESSING COMPANIES															
8,00,000	4,96,071	5,92,364	9,78,780	Calcutta Hydraulic	6	2	-1,779	8,539	3	5	3	100	83	83	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	4	4	100	91	91	95
REAL PROPERTY, STORAGE															
10,00,000A				Bengal Bonded Warehouse	4-10	73	70,392	10,756	5-5	5-5	5-5-5	A50c	850	835	760
2,00,000C	15,50,000	9,85,751	6,06,486									B67½	85	85	92
25,000D				Calcutta Safe Deposit	8	5	1,05,185	9,278	33	33	33	C10c	189	168	149
7,42,150	11,77,068	2,53,985	23,751	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil-..	(D12)	7½	7½	7½
10,00,780O	22,96,665	6,43,170	7,48,388	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	43	41	34½
2,00,000Dd	90,01,698	54,18,594	50,57,089									1Dc	1½	1½	1½
94,00,000															
TRAMWAYS & STEAMER															
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	3	10,38,715	1,28,405	12½	12½	10	100	150	150	155
6,25,000	5,48,909	1,60,000	3,06,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5-5	5-5	10-11½	10	21	20½	20½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	12	113	-29,555	33,132	..	..	..	100	115	115	110½
27,00,000	22,746,830	21,515,474	2,430,460	Calcutta Tramways P.	6-12	98	2,14,101	258,448	6	2½	..	£1	13½	13½	15½
3,75,050	2,52,816	4,13,728	6,53,494	Fraser	3	139	3,82,620	12,457	..	..	..	10	16	16	11½
£655,580	21,895,106	21,123,737	£93,771	India General Nav. Railway P.	12	139	2,126,124	£18,172	Nil	5	5	£10	88½	88	64
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	9½	9½	9½
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6-12	3	19,615	56,112	Nil-5	5-5	5-5	10	13½	13½	12½

*1954

[illegible]

† Report covers 17 months ended 31-5-53.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & securities	Acreage under cultivation	Output Rubber	Estimate Rubber	NAMES	Accounts Debit	Vendors Credits	Net profit including windfall	Dividends per cent			per share	Latest market quotations as available under			
											1951	1952	1953		6-7-54	25-6-54	A year ago	
																		Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	16,90,000	Be Se Rubber	5	2	2.10	3.34,015	30	20	25	3	3 1/2	3 1/2	2
17,94,186	25,64,451	13,12,768	5,94,580	7,270	16,60,334	1,77,648	Cochin Malabar P. E.	3	12	1.77,648	10	12 1/2	12 1/2	10 1/2	8 1/2	8 1/2	6 1/2	
4,00,000	3,25,576	8,05,040	1,45,293	2,08,891	771	1,41,200	Cottanase Plantations P. E.	3	12	69,334	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
4,75,000	6,00,000	10,93,233	6,04,049	1,37,660	2,535	2,55,786	Digwarrah Rubber	12	7	1,18,934	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401	1,04,452	Kaipette	1	17	1,13,151	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
6,00,000	6,63,636	1,46,323	1,12,561	1,273	1,04,452	1,73,719	Malindam Sub. & Prod. P. E.	1	17	1,08,117	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
13,50,000	36,52,280	2,21,878	1,73,719	2,456	1,84,246	5,25,438	Penangul Plantations	1	17	1,18,651	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
10,00,000	21,99,371	25,000	1,09,125	1,272	5,25,438	1,08,091	Rajagiri Sub. & Prod. E.	1	17	3,33,500	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
41,00,000	64,33,056	16,71,749	10,49,684	6,895	1,08,091	9,53,000	Teekov Rubber	1	17	1,92,911	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
26,28,580	6,72,252	2,11,412	2,49,541	738	3,74,873	3,68,304	Travancore Rubber & Tea	12	12	1,90,778	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
							Tropical Plantations	12	271	2,04,023	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	
							Vaikundam	12	114	80,791	10	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2	

1985

BOMBAY MISCELLANEOUS COMPANIES

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

are closed for Mar 1954															
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until		
									1951	1952	1953		6-7-54	29-6-54	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
CEMENT															
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	163	165	170½
ELECTRIC. LTG. POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	108½	108½	109½
2,12,77,000	3,45,39,568	4,26,10,41	58,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,360	1,368½	1,423½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	126½	125	128½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	14,282	7½	7½	7½	100	131½	131½	126½
1,80,00,000	2,33,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	257	32,90,108	33,757	7½	7½	7½	1,000	1,46½	148½	150
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	257	64,48,113	33,757	7½	7½	7½	1,000	1,453½	1,462½	1,505
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	12½	15	15	100	321½	329½	286½
6,00,000	28,693	3,90,000	4,59,764	Josts Engineering	3	115	3,16,206	12,209	10	10	10-10½	50	90	90	83
35,00,000	10,46,088	1,00,000	7,33,581	Larson & Foubro P.	3	351	11,65,799	15,735	Nil	Nil	Nil	100	12½	12½	10½
41,35,500	85,71,112	2,32,320	2,23,806	Machinery Mfgs. Corp'n Ltd P	3	330	-8,61,619	-26,83,570	Nil	Nil	Nil	100A	82	82	80½
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	100	100	100	100	142½	145½	79½
2,50,000	- 3,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	100	100	100	100	132½	114½	114½
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	24	28	28	75 O	212½	216½	323
3,00,00,000	15,43,44,506	16,74,39,984	8,96,36,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2	383.9	383.9	300D	212½	216½	323
2,82,50,000	15,43,44,506	16,74,39,984	8,96,36,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2	383.9	383.9	300D	212½	216½	323
14,62,500Dd	15,43,44,506	16,74,39,984	8,96,36,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2	383.9	383.9	300D	212½	216½	323
INSURANCE COMPANIES															
20,00,000	23,84,912	35,96,032	British India General	12	297	4,24,629	1,18,606	10	10	10	10	13½	13½	13½	15
5,15,000	11,04,84,687	1,95,48,481	Empire of India Life	12	253	1,13,109	1,13,109	100	100	100	100	696½	696½	625	625
8,46,120	36,33,399	46,38,802	Indian Mercantile	12	75	3,92,137	92,900	20	20	20	20	42½	42	38½	38½
18,74,946	2,59,13,541	2,28,12,721	Junior General P.	12	55	43,59,032	92,900	15	15	15	15	7½	7½	7½	7½
1,06,81,590	1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	13½	13½	46½	46½	48½	39½
6,00,000	67,43,74,430	43,46,53,420	Oriental Life	12	298	2,39,959	1,71,124	200	200	200	200	7,700	7,700	7,170	7,170
15,99,270	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	100	100	100	100	14½	14½	11½	11½
MISCELLANEOUS															
99,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	15	15	15	15	276	280	276
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	50	50	50	50	276	280	224
50,00,000	1,29,45,800	1,70,68,876	5,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	18	125	433½	438½	356½
42,00,000	1,21,04,053	31,74,431	31,14,408	Bombay Steam Navigation P.	6	256	4,54,215	30,135	100	100	100	100	141½	147½	135
45,00,000	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	76½	76½	72½
99,99,250	4,10,182	49,662	4,16,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	200	200	200	200	275	272½	260
8,00,000	4,10,182	49,662	4,16,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	200	200	200	200	275	272½	260
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	11	198	1,28,08,529	2,74,188	Nil	3½	5	15	19½	19½	12½
699,570	1,36,568	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	5	70	10	62½	62½	55½	55½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	Nil	Nil	Nil	10	16½	17½	32
70,07,475	1,59,18,711	1,13,48,586	17,94,884	Tata Oil P.	3	269	6,96,467	9,450	7	25	25	43	46½	46½	82
7,75,00,000	1,00,00,224	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	195½	200	215½

*1954

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		7-7-54	29-6-54	A year ago.
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs.
CALCUTTA														
17.24.000	20.77.071	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45.606	..	2½	2½	2½	100	57	57	60½
21.69.300	31.24.615	5.70.929	Arrah-Sasaram D.B.G.	3-9	32	17.164	53.206	3-3	3-3	3-..	100	76	76	76
34.00.000	39.80.524	2.06.279	Bankura Damoodar River S.S.G.	3	165	65.769	..	2½	2½	2½	100	55	55	59
19.00.000	29.09.647	1.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	3½	3½	100	17	17	19
17.80.000	20.11.368	1.71.243	Burdwan-Kutwa S.S.G.	3	165	1.16.390	..	..	..	4	100	62	62	64½
31.00.000	35.44.567	75.000	Chaparmukh Silghat S.S.G.	3-9	32	63.830	15.400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	57
4.75.000	11.57.216	4.50.000	Cherra Chhatrakopeway	3	88	1.58.705	29.892	8½	15	12½	5	6½	6½	8½
2.47.675	3.04.040	20.995	Darjeeling Ropeway	12	101	29.116	9.829	..	..	..	10	4	4	2½
22.50.000	50.11.225	14.91.223	Dehuri-Rohas	3-9	335	1.07.170	23.623	3-..	..	..	10	9½	9½	61
11.49.700	20.42.095	1.14.651	Putwah-Islampur S.S.G.	3-9	32	-1.41.435	4.214	1.4-98	98-98	98-..	100	57	57	58
16.00.000	55.24.931	18.39.091	Howrah-Amta D.R.G. (P)	3-9	32	1.49.536	66.499	3-3	3-3	3-..	100	76	76	70½
6.00.000	13.54.023	3.56.923	Howrah-Sneakhala D.B.G.	3-9	32	9.721	14.352	3-3	3-3	3-..	100	59	59	60
19.50.000	26.15.449	1.76.401	Kalighat-Falta S.S.G.	3	165	-2.67.476	..	3½	2½	2½	100	57	57	64
8.91.100	15.16.175	3.904	Katakhal-Lala Bazar S.S.G.	3	165	95.699	..	4½	5	4½	100	73	73	72
15.00.000	61.12.422	26.67.916	Shahdara Delhi-Saharanpur	3-9	32	2.28.130	36.493	6-6	6-6	6-..	100	173½	173½	175
1.75.000	3.41.779	2.04.841	Tezpur-Balipara Tramway P.	3-9	165	-43.574	5.944	Nil-..	..	..	100	48	48	48

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

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

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for Blakeborough Hydraulic and Steam Valves
William Jacks & Co. Ltd.
Calcutta Bombay Madras

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Ask Jacks
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THE END OF FOOD RATIONING IN INDIA

VIGILANCE AND INCENTIVE NEEDED FOR SUCCESS OF EXPERIMENT

THE Government's announcement that all food controls were to come to an end on 10th July marked a triumph for the flexible and optimistic policy of Mr. Rafi Ahmed Kidwai, Union Food Minister, over the dour conservatism of his opponents. It would be ungracious not to congratulate the Minister on his impressive achievement, but Capital has always expressed itself in favour of caution and empiricism in matters of food policy on the unquestionable grounds that it is a matter of life or death for far too many people—to say nothing of being an arbiter of political stability—to be handled carelessly. There seems no reason for retreating from that position even in this glad hour despite the fact that, provided cheap and abundant food can now be maintained, decontrol is to be welcomed unreservedly as a step towards the rehabilitation of the price system throughout the economy. The evils of waste to which any rationing system is a prey are too well known to require enumeration, and the field of opportunity for smuggling, administrative corruption and black marketeering which is now closed will be regretted by nobody who professes to have the morals of the community at heart. Freedom has much to recommend it, and it is an institution which has received all too little consideration in post-war years in India, as in so much of the rest of the world. Smooth adjustment to changing circumstances cannot work without it; the perpetual feeling of impending crisis is familiar to all who have lived under systems of rationing and control. But a return of freedom and the price system is not entirely an unmixed blessing. Too high prices can mean famine conditions as effectively as no food in the market, and that in turn means the discrediting of whoever has the job of making sure that difficulties are foreseen and forestalled, and the subsequent risk of grave political disorder. Even in wealthy and politically experienced countries the subject of food has been found politically dangerous; in a new State practising an unfamiliar democracy, where the immediate availability of food is the chief preoccupation of the vast majority of the inhabitants, it can only be described as explosive.

India owes her present good fortune to a number of causes, some of which can undoubtedly be attributed to competent handling of the food situation, but which are on the whole the result of factors beyond the country's control. Nature has played a predominant part by arranging two good harvests together. A substantial increase in food output at home, and declining prices among India's outside suppliers, have made food relatively plentiful without the mechanism of Government control. Where Government action has helped the situation has been in the success of the various food production projects, and especially those for irrigation. Although India is still too much at the mercy of the monsoon, it is true that this dependence decreases year by year. Perhaps the contribution of the various irrigation schemes, both large and small, to the present abundance of food is easy to overrate, but the fact remains that there has been a contribution, and that it should increase steadily in importance during the years to come.

Now the Government has finally decided to abandon food control the time has come to leave the price system to do its work. Price is the true indicator of the supply position, within certain limits. Speculation in food will of course disturb the normal functions of price mechanism, and in a country such as India it may be necessary for the Government to be prepared for some years to come to enter local food markets and sell at cost prices in the manner of the fair price shops, in order to cut out excessive speculation. But when price is the indicator the smallest change

panic. Inevitably there will be times when food is dear, and if that is taken by the Government as a sign that procurement must immediately be re-introduced, or that large sums of public money must be spent on imports or subsidies then there will have been little point in removing rationing. Similarly if food is too cheap sooner or later the suppliers will have to regulate their individual marketings or the price system will collapse and the Government will once more be forced to step in.

The evidence available suggests that the Government is correct in its judgment that the price of food can be prevented from rising too high, at least in the short run. The stock position is reasonably good, with 1,250,000 tons of rice in hand and a further 900,000 tons still to arrive from Burma. Wheat stocks are similarly adequate, and the Government has had to maintain a measure of zonal control for wheat in order to dispose without loss of the one million tons already contracted under the International Wheat Agreement. The import of food has now virtually ceased, apart from a number of outstanding contracts, and if it should be found necessary that they be resumed, there seems to be every likelihood that prices will remain reasonable. The two chief suppliers of rice, Burma and Siam, have both had to cut their prices substantially and have still been left with heavy surpluses, while Canada, the chief supplier of wheat, is now also looking eagerly for outlets. The world's food position is easing, and there seems every indication that it will go on doing so for some time yet. The final arbiter in the Indian food question, the monsoon, although fast losing its absolute power over the issue of scarcity or plenty, must still be watched carefully. The Government would be wise to have plans ready for the rapid movement of food from one area to another within the country, or for its import from outside sources. The new and highly desirable supremacy of price will be wrecked as quickly by large fluctuations left unchecked as by small fluctuations interfered with by panic measures.

In the short period the prospects of keeping food prices

WHY RED CHINA SHOULD SIT AT U.N.O.

DEPRIVING THE APOLOGISTS OF THEIR CASE

(By Taya Zinkin)

THE question of the recognition of Communist China is one which is constantly discussed and is capable of arousing deep reactions, particularly in India. This country has recognised China, so has Britain; why can America not recognise facts? Should Red China be represented at U.N.O. is now one of the most urgent questions of our time. China should certainly be recognised, but not necessarily for the reasons advanced by those in favour. First, one might recapitulate the reasons for not recognising Red China. Had the practice of *de jure* recognition of *de facto* Governments been accepted during the war it would have been Quisling, not the King of Norway, who would have been the Government with which to treat at the end of operations. De Gaulle would have received no assistance from the Allies, and it would have been Petain who would have signed the Peace Treaty. This precedent protects Chiang-Kai-Shek far more than his war record. If there could be absolutely free and fair elections in Red China, Chiang would certainly be defeated, but Mao might not win, nobody knows. Haile Selassie was in exile for the best part of his reign, yet his claim to Ethiopia was justified despite the fact that he could not by himself regain power. Secondly, it should not be forgotten that on the eve of the Korean war the United States was considering the advisability of recognising Red China, and the argument that aggression should not be rewarded by recognition has validity. Unfortunately the issue of the admission of Red China has long ceased to be viewed objectively. In America it has become a matter of internal domestic policy; in Asia it has become a blue-eyed misconception of irreparable harm done to a great Asian nation, forcing it into all sorts of unneighbourly behaviour out of frustration and spite. Nobody really pretends that Chiang represents anything but the island of Formosa, but he is kept behind the "China" board at the Security Council because it would be immoral, so Americans think, to substitute Mao for him.

There is much in the American feeling that crime must not be shown to pay. But, on the other hand, there are rather down-to-earth arguments in favour of recognising Mao's China. Firstly it is a fact. Facts should never be completely ignored because after all they do exist. Secondly whether or not Red China is admitted makes no tactical difference. Russia is already in a position to exercise the veto—it has indeed done so sixty times since the inception of the Security Council. To hope for a repetition of the luck by which Russia was not present when North Korea was voted the aggressor is to hope for cows to be swallows. Besides these two reasonable arguments there are those advanced by wishful thinkers who have not enough background knowledge of Communist dogma to be objective. Foremost is the argument that if Red China were a member she would behave according to the Charter. But Russia is a member and anyway to expect Communists to behave as Democrats is to expect them to cease to be Communists. Had China been admitted, would she have behaved differently in Tibet, in Korea, in Vietnam? Russia was a member at the time of the Czechoslovakian coup, and although a fully fledged permanent member of the Security Council, represented on all U.N.O. committees, has forced labour camps and does not refrain from spying activities and the commissioning of political murders whenever convenient. The anti-American will at once ask, "What about America in Guatemala?" But the Americans say they did not do it, others say they did, but whoever is correct it only proves the point at issue and that is that a country, whether a member of the U.N.O. or not, conducts its policies according to its conception of its own interests. The Arabs and the Israelis are members, but they still snipe at each other and if they are not actually at war it is not because they sit at U.N.O.

There are three good reasons why the admission of Red China is advisable, besides the fact that the Communist State is a reality. The first reason is that it would provide an opportunity to meet the Chinese. Familiarity often breeds contempt and the Chinese would have a stage from which to show themselves to others in Europe and Asia and much would be learned about them. There would be, for example, an opportunity to discover whether these people are Chinese first or Communist first, and much speculation on this point could cease. It could be seen whether or not they co-operated in the relaxation of tension. Certainly in the case of the repatriation of the Korean POWs they did not, and the Indians who went to Korea had more trouble from them than from the Americans. For example it was they who insisted, amongst other things which irritated India, on having new interrogation booths built. One would also be able to

see to what extent Red China is interested in the welfare of her neighbours or simply in conditions favourable to the spread of Communism. But the most powerful argument for admitting Red China is that by doing so one would take away from the Communists all over the world their chief reasons for excusing China's misbehaviour: "If China is not a member of the club why should it stick to club rules?" and, more important still, the neutralist countries of Asia would at last judge China's actions on merits, without applying the double standards of compassion. Too often the argument that China would behave had it been admitted has been advanced by neutralist peace-lovers as an excuse for China not behaving. Now supposing China is admitted. Then the alternatives are; the well-wishers were right and China does behave, that would be splendid, it would suit everybody; or it does not behave, in which case it will have no excuse for doing so and sentimentality will not come to its rescue again.

In addition there would be another advantage in admitting China; it would force the USSR to declare itself. Red China, a fact, should be admitted into the General Assembly, but on condition that China should be taken off the list of permanent members of the Security Council. Formosa should be downgraded to the General Assembly—this Russia would not veto. India should be given the fifth place of permanent member on the Security Council. Would the USSR veto this? If it does not, well and good. If it does, India and the rest of emergent Asia will have had an object lesson in Communist friendship for a truly peace-loving and neutral nation. America by refusing even to consider these issues is losing an excellent opportunity of letting the Communists themselves educate their neighbours on Communism.

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WORK FOR THE REFUGEES

TENTH of West Bengal's population is composed of displaced persons from East Pakistan and, although the pace of migration has slackened in recent years, about 6,000 persons continue to come every month to this highly overpopulated State. The problem is thus at once immense and continuous, too immense not to strain the administrative and monetary resources of the country and too continuous to make policy-making easy. Besides, as the report last week by the Committee of Ministers (Mr. Deshmukh, Dr. Roy and Mr. Jain) says, the possibility of the present figure of 2.6 million being increased by a further influx of refugees "should by no means be ruled out." Again, only a part of the problem will respond to administrative measures of relief and rehabilitation; material relief, unaccompanied by concurrent spiritual rehabilitation in the widest sense of the term, will only demoralise the beneficiary who, seemingly ungrateful for what has been done, will keep complaining for what has not. The report under review frankly admits that the "undone" is vast: Mr. A. P. Jain's current visit to the State must already be giving him a more vivid emotional awareness of the prevalent feeling among refugees. Whilst the latter will do well to remember that there is a limit (as yet unbreached) to the help they can hope to get, the people and the Government of India cannot forget that they are pledged to pay the recurrent costs of partition, of which not the least is the refugee problem. The Rs. 4,558.73 lakhs spent (or lent) on this account is doubtless a large sum of money, but it is as nothing compared with the sum total of human suffering involved. If the emotional aspect of the question is being emphasised here, it is because the departmental approach has already resulted in, perhaps exaggerated, allegations of neglectful discrimination against refugees from East Pakistan as compared with those from West Pakistan. The Bengali M.P.'s who recently wrote to the Prime Minister on the subject truthfully expressed the widespread feeling of the refugees in this State that *Delhi dur ast*. Squatting on Connaught Circle did, in fact, prove more profitable than demonstrations on Auckland Road.

This is not to say that the problems were identical in every respect. In the western zone the displaced persons came to India within a brief period, which made immediate relief a more difficult prob-

lem but planning long-term resettlement a relatively easier one, whilst in the east the Government still has to cope with a flow of immigrants. Secondly, there is far too little land to spare in West Bengal, a matter which will certainly be considered by the States Reorganisation Commission. There is also the fact that the present generation of Bengalis is less disposed to make its home away from Bengal than its predecessors, and the Committee of Ministers may have decided wisely in recommending only the Andamans as suitable for Bengali resettlement outside the State. Then there is the difference in the vocational character of the two sets of refugees: 40 percent of those that came from East Pakistan are agriculturists, they require land of which West Bengal has little; the remaining 60 percent have to be classified negatively as "non-agriculturists," and employment opportunities for them are even fewer. Finally, the Committee of Ministers says that "many of them (the Bengali refugees) are not disposed to put in the amount of effort needed for making the best use of the conditions different from their original environments." This, if true, is regrettable, even if understandable. The refugees now owe it to themselves to clear their own record of the charge that they are less adaptable than other Indians. The Ministers' report has many instances of admirable self-criticism (for two of the members are directly responsible for what has been done, and not done, so far), but there is also a note of complacency here and there. Referring to rehabilitation in urban areas the report says on page 12: "They are generally well settled and do not present a problem." This can scarcely be true, even by the criteria laid down by the Ministers themselves who say, "the success or otherwise of rehabilitation measures must be judged from the extent of housing and gainful employment provided to the beneficiaries under these schemes."

Houses there have been some, although not as many as money was lent for. It is in the provision of employment that the failure has been large—and the Government does not even know how large. The statistical section now proposed by the Ministers will some day tell us. Meanwhile, without minimising the magnitude of the problem or denying that everything does not depend on the Government, it can be said that unemployment is the refugees' most pressing problem, and the Committee's recommendations in this behalf again look more like relief than rehabilitation; perhaps inevitably, for employment depends on the state of the general economy and is not susceptible to compartmental treatment. Production centres, co-operative societies, preference for refugees in Government offices and public corporations such as the D.V.C. and Chittaranjan Locomotive Works will help; but a sizeable residue will remain which cannot be grafted on improvised organisations but will have to be absorbed in the living economy of the State. The Ministers recognise this and say, "Private industrialists may be encouraged to open industries which are capable of giving employment to a proportionately large number of persons in comparison with the capital invested." For this, even a lump provision of Rs. 1 crore has been made which, though inadequate, is welcome. What is less welcome is the persistent introduction of extra-economic criteria in the discussion of economic questions. Let alone new industries, to which the principle applies with only greater force, even existing industries are finding it impossible to reconcile the Government's views on economic expansion and employment Provision of employment without any other economic consideration can never be a valid reason for starting or running an industry, and until the Government faces that fact the Indian economy will provide progressively less employment, not excluding itself, private enterprise can solve the country's unemployment problem, not excluding that of the refugees. The rest is much-needed first aid, but no permanent answer to the refugee problem.

CURRENT COIN

U.S. Business Progress.—Trade and industrial reports have shown further mild improvement in June, confirming the turn for the better that took place in the early spring, it is reported in the National City Bank of New York's monthly newsletter. The gains during the past three months have been on the whole slight, but they have been reassuring, and the general feeling about the autumn prospect is one of confidence. For the first time since last July, the Federal Reserve Board's index of industrial production rose in May and reached 125 (1947-49=100), two points above the March-April low. This takes the index back to the level of last January. The increase was not concentrated in a few lines, but was fairly broad, the main exceptions being defence work and petroleum refining. Output of major consumers' durable goods in the aggregate has risen 14 percent from its December low. The general cause of industrial improvement is found in the fact that

during the 14-point decline in output, from July 1953 to the March-April low, consumption was relatively sustained, and a gap between consumption and production was opened. The measure of the gap is the reduction of business inventories, which during the second quarter was running at an estimated rate of some \$5,500 million a year. Another gap, even wider, appeared between manufacturers' shipments and new orders. The measure of this gap was a drop in ten months of \$22,000 million in unfilled orders. In varying degrees, the industries have been producing less than was consumed and buying less than they were using up. To this process there must sometime be an end. Inventory liquidation continues, and in motor-cars and a good many other lines must go further. But buyers have been coming back into the markets. Even though commitments are still kept short, new orders have increased. The pressure for curtailment in industrial operations has lightened. At the same time defence orders are being stepped up, in order to maintain desired delivery dates, after a long period of holding back. Hot weather has uncovered a strong demand for summer apparel, and June retail sales, when the figures are in, are likely to show improvement over May. Since April was a good month the second quarter as a whole will turn in better figures than the first quarter. Department store sales around the middle of June began to run ahead of a year ago, after several weeks of unfavourable comparisons. Automobile sales also have been a little better than expected during June. These trade reports emphasise again the extent to which ability and willingness to buy have been supported by tax reduction, the accumulation of personal savings, financial liquidity, credit ease and the various elements sustaining consumer income, such as unemployment compensation, pension payments, price supports and the like. During most of the recession consumption has held close to the peak levels. Concurrently other strong forces have been at work in various directions. Machinery manufacturers have not been immune from recession but the aggregate of capital investment holds up remarkably under the stimulus of population growth, technological progress, need to modernise to cut costs, financial strength and faith in the future. Home construction has responded to growing families, population migration, easier payment terms and abundant mortgage money. The fear of a downward spiral was based on reasoning that consumption must follow production downward, due to lessened employment, that a drop in income meant a drop in sales, and so around the circle. But this reasoning took insufficient account of the supporting influences. Sustained consumption has broken the spiral, checked the decline, and provided a point of stabilisation around which the industries are rallying. The support given to the economy by construction activity continuously exceeds expectations. May contract awards, as reported by F. W. Dodge Corporation for 37 eastern states, were 20 percent over last year. The U.S. Department of Commerce and Labour now estimates that construction expenditures will total \$36,000 million in 1954, a two percent rise over 1953. Last November these same agencies expected a two percent decline this year. Home building, while running high, is not primarily responsible for the rise; the value of residential building in the first five months of 1954 barely equalled the same period of last year, while non-residential construction was 3 percent higher. However, some of the gains in the latter are traceable to active home building in previous years and reflect the need for supplying the new homes with schools, stores, highways and public works. Nor will this pressure slacken soon. For 1954 as a whole, the Department of Labour estimates that 1,080,000 new private dwelling units will be started, a total second only to 1950.

Australian Prospects.—Reports indicate that for the past few months there has been an absence, at least on the surface, of any striking economic trends in Australia. The economy has been relatively more stable than at any other time since the war. The volume of production has improved and the supply of goods has been reinforced by increasing imports. Any earlier slack in employment has been taken up, the condition of demand is strong, and business activity has been rising slowly. There are a few obvious soft spots, like the stickiness of wheat sales, but on the whole the situation seems satisfactory. The outcome of the financial year which ended on 30th June must be regarded as encouraging in the light of the moderate expectations with which it was greeted. No immediate or sudden change is apparent in the absence of a fresh emergency in international politics, but on the other hand the year ahead will need to be looked at with caution. Australia's overseas trade in the current year has also proved a factor supporting the state of improving prosperity. The surplus of exports has not been as great as last year, but the important point is that the value of total exports has been maintained. Imports have increased as import licensing has been relaxed, and show no signs of becoming excessive. The stability of the wool market at a high level of prices has again proved

the backbone of export income. Wool sales for the first nine months of 1953-54 totalled £A321,500,000, rather more than the corresponding period of last season. There is no evidence that the wool market is likely to fall substantially, but demand for other Australian exports may give cause for concern in the coming year. Wheat sales, for instance, have lagged, and large surpluses have accumulated in exporting countries. Other Australian foodstuffs, except meat, are also likely to meet strong competition in their main market, the United Kingdom, where their high costs of production place them at a disadvantage.

Finance for Private Industry.—The Central Committee of the All-India Manufacturers' Organisation has, in a resolution, welcomed the recommendations made by the Shroff Committee to facilitate larger provision of finance to industries by commercial banks, insurance companies, Industrial Finance Corporations, etc. The measures suggested include suitable adjustments in the lending and re-discounting practices of the Reserve Bank; underwriting or investing in new issues of shares and debentures of industrial companies by scheduled banks in co-operation with insurance companies and the Imperial Bank; extension of the scope of the bill market scheme; encouragement of the use of usance hundies on a large scale; amendment of the Insurance Act to enable insurance companies to invest a larger portion of their funds in industrial shares and debentures; and the setting up of a special development corporation for small-scale industries. Union and State Finance Corporations, it says, should re-orientate their outlook and provide adequate working capital to industries, subject to proper security and safeguards. The grant of more liberal depreciation allowances to existing industrial units is urged and it is stated that new industries should be permitted to carry over arrears of depreciation allowances if they are unable in the initial five-year period to write off the higher allowances at present granted. Finally, the Government is asked to grant a higher return on gross block than at present allowed, especially in the case of industries such as steel and cement, so that the investor may receive a reasonable dividend on his risk capital.

Pakistan Cotton.—The full text of the agreed report issued at the conclusion of the conference held in Manchester last month between the Pakistan Cotton Delegation and the Lancashire-Pakistan Cotton Committee, under the chairmanship of Sir Raymond Street, fully reflects the changes that a buyer's market has induced in business thinking. Thus, Lancashire buyers of raw cotton raised the effect of Pakistan's export duties which they said constituted an unstable element in the final price and discouraged offtake. The Pakistanis maintained that the export duty was really borne by traders there, and had no effect on export prices which are determined by world parity. It is an old and familiar argument which tends to go round in circles. Lancashire also expressed concern at dwindling yarns and piecegoods exports to Pakistan and the deterrent effect of price control and quantitative restrictions. On these points the Pakistan delegation was able to plead balance of payments and other difficulties. Balance of payments problems, however, should not result in the present delays experienced by U.K. buyers of Pakistan raw cotton in obtaining remittances against established claims on grounds of quality and short weight. Towards the end of the conference the Pakistan delegates paid a visit to the newly reopened Liverpool Cotton Association and had an opportunity of seeing the futures market in operation.

CORRESPONDENCE

CONTRACTS FOR SALE OF JUTE TO THE EDITOR OF "CAPITAL"

Sir, I have to invite your attention to an article on the jute contract in *Capital* of 17th June, 1954, which contained a few incorrect and controversial reports. The I.J.M.A. Contract has been examined by the Bharat Jute Sellers Association, the majority of whose members always deal directly with the jute mills through the specific Contract and therefore it is not a surprise if the defects in the Contract are pointed out by this Association. Again, the Association never thought of introducing this Contract in its local market; nor would it be feasible to do so due to its one-sided character. The Jute Enquiry Commission being an impartial body, it would not be correct to say that it has made recommendations only with the sellers' viewpoint in mind and that it has not heard the mills. I beg you to refer to question No. 51 of the Questionnaire and also to the Commission's remark on the mills' request to retain the Contract, which can be seen on page 133 of the Report.

Yours faithfully,
C. M. SHARMA
(Deputy Secretary of the Bharat Jute Sellers Association)

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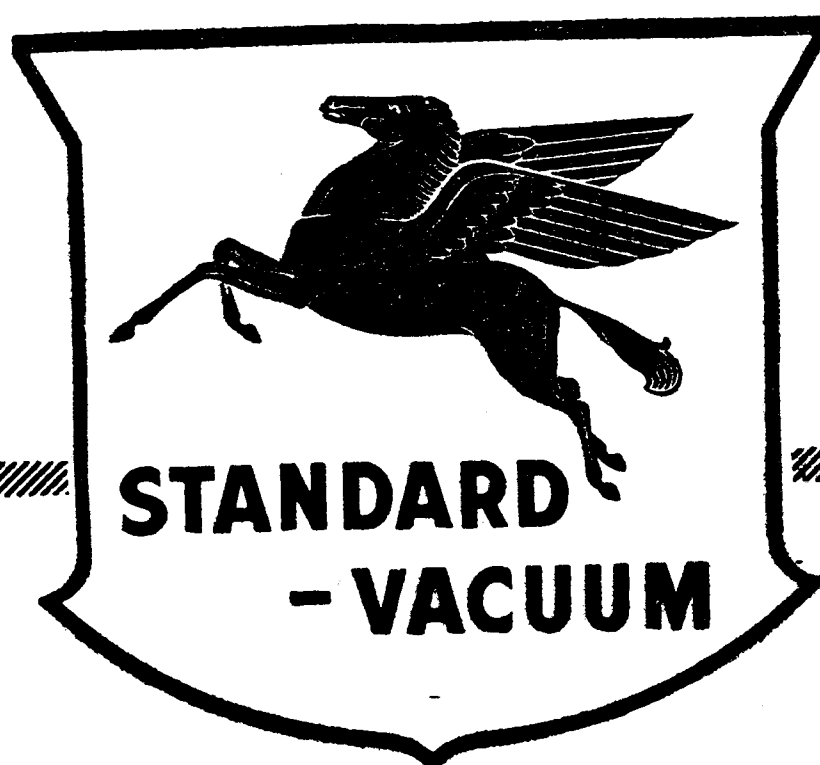
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F-11-54

July 15, 1954.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SLACK CONDITIONS PREVAIL.

DEMAND for money has been considerably easier again this week. Little purchase of jute has been reported, and the requirements of the mills have been small. The needs of the tea industry have remained unchanged. Accommodation for grains in the upcountry areas has steadied at a somewhat lower level. Business in the inter-bank market has been light this week and there were lenders over at the close. The interbank call rate stands at 2½ percent.

A moderate amount of bills has been reported this week, again chiefly on account of tea and gunny shipments. Remittance is in fair demand. The principal exchange rates quote: sterling T.T. and O.D. is 531/32d; three months' sight bills is 67/32d; four months' sight bills is 6½d; the U.S. dollar is Rs. 47s.

During the week ended 9th July, Government of India treasury bills for Rs. 6,08,75,000 were sold in favour of the Reserve Bank of India.

The silver market was quiet and the price declined from the previous week's level of Rs. 154-14-0 to Rs. 153-10-0 quoted today while the rate for ready metal was higher at Rs. 153-14-0. Silver was also quiet in London and the rate fell from 72½d. to 72¼d. The price of foreign silver in New York remained unchanged at 85½ cents.

Gold was easy in sympathy with silver and the price declined from Rs. 85-12-0 to Rs. 84-2-0. The sovereign at Rs. 57-7 showed a loss of 3 annas.

The return of the Reserve Bank of India for the week ended 9th July, 1954 showed a rise of Rs. 2.20 crores in notes in circulation to Rs. 1,178.89 crores. The total note issue was also up by Rs. 23 lakhs to Rs. 1,213.20 crores. Notes held in the Banking Department consequently fell by Rs. 1.97 crores to stand at Rs. 34.31 crores. Deposits of the Government of India and other Government accounts declined by Rs. 2.05 crores and Rs. 4.32 crores to Rs. 114.50 crores and Rs. 19.52 crores, respectively. Balances of commercial banks at Rs. 44.12 crores showed a rise of Rs. 1.47 crores because of easier money conditions. Balances held abroad declined by Rs. 67 lakhs to stand at Rs. 93.09 crores. Investments were fractionally lower by Rs. 4 lakhs to Rs. 91.25 crores. Other loans and advances improved from Rs. 23.81 crores to Rs. 24.88 crores, of which advances to scheduled banks against usance bills also rose to Rs. 9.25 crores from Rs. 6.86 crores. Ways and means advances were shown at Rs. 20 lakhs (Rs. 17 lakhs).

The return of the Imperial Bank of India for the week ended 2nd July, 1954, shows a rise of Rs. 37 lakhs in total deposits to Rs. 211.66 crores. Investments in Government Securities and other authorised investments are down by Rs. 3 lakhs and Rs. 25 lakhs to Rs. 82.15 crores and Rs. 10.15 crores, respectively. Loans, cash credits and overdrafts, have risen by Rs. 1.85 crores to aggregate Rs. 91.88 crores, while bills discounted and purchased have fallen by Rs. 1.25 crores to stand at Rs. 27.77 crores. Cash and balances are, in consequence, shown at Rs. 16.03 crores or Rs. 1.32 crores less.

The statement of the position of Scheduled Banks for the week ended 2nd July, 1954, discloses Demand and Time liabilities at Rs. 546.35 crores (Rs. 10.02 crores on account of borrowings from Banks) and Rs. 335.62 crores (Rs. 1.53 crores) compared with Rs. 546.80 crores (Rs. 10.25 crores) and Rs. 334.40 crores (Rs. 1.46 crores), respectively in the previous week. Cash has fallen by Rs. 84 lakhs to aggregate Rs. 32.18 crores, while balances with the Reserve Bank have risen by Rs. 1.74 crores to stand at Rs. 43.57 crores. There is a rise of Rs. 48 lakhs in investments to Rs. 327.31 crores. Advances and bills discounted at Rs. 553.07 crores reveal an increase of Rs. 3.48 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.6 percent and 62.7 percent against 8.5 percent and 62.4 percent.

The working of the BANK OF INDIA LIMITED for six months ended 30th June, 1954, has resulted in a profit (subject to taxation) of Rs. 36,81,350-7-10. To this is to be added Rs. 7,29,778-2-6 for forward making a total of Rs. 44,11,128-10-4. An interim dividend at the rate of 12 percent per annum (Rs. 3 per share) free of income tax on the paid-up capital of Rs. 2,50,00,000 absorbs Rs. 15,00,000. The carry-forward is Rs. 29,11,128-10-4.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 19-7-54.			
Issue Date	Maturity Date	Amount ('000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2.10 %
Monthly Maturities ('000's omitted)			
July, 1954.		1,00,00	
Total		1,00,00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended	
		9-7-54	2-7-54
Liabilities—			
Notes in Banking Dept.	34,31.27	36,27.52	37,52.82
Notes in circulation	11,78,88.57	11,76,68.55	11,36,34.00
Total Notes issued	12,13,19.84	12,12,96.07	11,73,86.82
Assets—			
A. Gold Coin and Bullion	40,61.71	40,01.71	40,01.71
Foreign Securities	6,53,15.11	6,53,15.11	6,03,15.11
Total of A.	6,93,16.82	6,53,16.82	6,43,16.82
B. Rupee Coin	98,80.74	98,56.97	90,83.85
Rupee Securities	4,21,22.28	4,21,22.28	4,39,86.15
Total	12,13,19.84	12,12,96.07	11,73,86.82

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,14,49.52	1,16,54.07	1,12,90.47
2. Other Govts.	19,51.56	23,83.00	12,99.94
(b) Banks	44,11.32	42,65.00	42,91.72
(c) Others	37,91.28	35,92.13	57,33.66
Bills payable	4,23.71	3,39.45	2,02.92
Other Liabilities	23,79.31	23,37.77	17,33.60
Total	2,53,17.26	2,55,73.02	2,55,52.31

Assets—			
Notes	34,31.27	36,27.52	37,52.82
Rupee Coin	8,14	11.51	8.71
Subsidiary Coin	5.07	5.04	5.92
Bills Discounted Int.	39.25	41.25	26.70
Govt. of India Treasury			
Bills	1,12.59	2,16.73	9,21.56
Balances held abroad	93,89.36	93,75.37	1,06,32.35
Loans to Govt.	20.30	17.90	3,51.90
Other Loans, etc.	21,88.36	23,81.36	10,99.29
Investments	91,25.05	91,29.40	80,67.32
Other Assets	7,77.27	7,67.32	6,86.73
Total	2,53,17.26	2,55,73.02	2,55,52.31

SCHEDULED BANKS

(In 000's of Rupees)

(In 000's of Rupees)				
	2-7-54	25-6-54	3-7-53	
Demand Liabilities—				
(a) Borrowings from Banks	10,92.41	10,25.53	11,89.63	
(b) Others	5,36,32.57	5,36,54.24	5,19,45.47	
Time Liabilities—				
(a) Borrowings from Banks	1,53.02	1,46.02	1,89.50	
(b) Others	3,34,09.39	3,32,93.81	3,25,72.08	
Borrowings from Imperial Bk				
Demand Liabilities	5,07.84	4,68.09		
Cash	32,17.65	33,01.71	33,55.52	
Balances with the Reserve Bank	43,37.17	41,02.39	40,11.26	
Balances with other banks in current account	11,34.17	11,61.22	11,45.41	
Money at calls and short notice	16,13.93	16,20.45	17,21.26	
Investments in Central and State Govt. Securities	3,27,31.23	3,26,82.62	3,13,40.92	
Advances	4,69,31.65	4,65,63.58	4,52,30.21	
Inland Bills purchased and discounted	63,90.59	62,75.11	55,96.58	
Foreign Bills purchased and discounted	20,24.91	21,19.23		

CLEARING HOUSE RETURNS

Week ending	Rs. (thousands)
9-7-54	45,12.20
2-7-54	58,25.34
25-6-54	44,82.43
18-6-54	50,56.27

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week ended 25-6-54	Week ended 18-6-54
Liabilities—			
Notes in Banking Department	12,37.87	9,66.41	
Notes in circulation	2,24,02.07	2,26,60.40	
Total Notes issued	2,36,39.94	2,36,26.81	
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	38,46.76	39,85.42	
Government of India Securities	12,99.40	13,89.49	
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	
B. Rupee Coin	5,23.66	5,09.93	
Govt. of Pakistan Securities	1,36,65.55	1,35,26.99	
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold coin and Bullion	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	
Rupee Coin	22.51	22.51	
Total	2,36,39.94	2,36,26.81	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	17,21.50	17,41.57	
(b) Provincial Government	2,72.54	2,85.24	
(c) Banks	16,35.07	14,40.41	
(d) Others	2,35.06	2,58.01	
Bills Payable	62.91	51.45	
Other Liabilities	4,87.41	4,76.82	
Total	50,18.89	48,33.50	
Assets—			
Notes	12,37.87	9,66.41	
Rupee Coin	4	4	
Subsidiary Coin	17	19	
(a) Pakistan			
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	5,27.00	5,60.00	
Loans and Advances to Govt.	2,21.03	1,85.87	
Provincial Govt. Debtor Balances	3,07.50	3,20.00	
Other Loans and Advances	17,06.56	18,17.53	
Investments	10,18.62	10,43.46	
Other Assets			



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Our City Cable

NEW CONVERSION OFFER
STARTS MINOR BOOMSELECTED INDUSTRIALS TOUCH
NEW HIGHS

London, 14th July. THE Government's latest conversion offer—to holders of Funding Stock 13 percent, 1954—touched off a minor boom in the stock markets last week. In spite of bouts of profit-taking, numerous substantial gains were recorded. The terms of the offer were taken as confirming the intention of the Government to keep money as cheap as possible. They also strengthened the belief that interest rates are likely to fall further.

Conditions were less active in foreign stocks and bonds, but the overall tone held firm. In the gilt-edged market, following the announcement of the conversion offer, prices moved steadily higher to record gains extending to one point or more over the week. Other first-class stocks, such as Dominion and colonial issues, followed gilt-edged to higher levels. These improvements touched off further buying of industrial equities which, in spite of recurrent profit-taking, ended the week sharply higher in some cases. Numerous new highs were touched, and the *Financial Times* industrial index rose to a fresh peak every day. Stores were outstanding. Foreign bonds were out of the picture, and mainly easier. Gold shares were overshadowed by activity elsewhere, but selective buying developed towards the end of the week in anticipation of the quarterly reports. Oils lost ground initially but rallied later, with Royal Dutch a strong feature. Rubbers responded to the rise in the commodity, but the best levels were not maintained. Teas attracted a little more attention than of late, but business was not large.

The Money Market

Borrowers on the London money market last week met with rather better conditions. The flow of funds, however, varied. Plentiful supplies were available in the earlier part of the week and rates cheapened to one percent. At mid-week, however, supplies dried up and the market had to rely on the authorities for its requirements. Conditions subsequently improved following the disbursement of Government departmental money. At the close of the period, money tightened again and the market was only just able to balance the books with the aid of privilege money. Treasury bill applications for the offer of £250 million amounted to £396,195,000, of which the former

amount was allotted at an average rate of 31s 3.90d compared with 32s 3.41d in the previous week. This week, £240 million are offered. The Bank of England return for the week ended 7th July showed that notes in circulation were over £14 million higher at around £161.7 million, while bankers' deposits declined sharply by nearly £34 million to about £274 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 7th July shows gold stocks up by \$1 million. Foreign deposits rose to \$26 million and foreign investments to \$33 million. The portfolio of Government securities was unchanged. Member banks' borrowings rose from \$47 million to \$84 million, while their excess reserves rose from \$398 million to \$1,000 million. The reserve ratio fell by 0.1 percent to 45.7 percent. Business loans of the New York City banks fell by \$53 million to \$7,595 million, against a rise of \$10 million to \$8,264 million a year ago.

U.S. Mercury Buying Programme

The U.S. General Services Administration has announced a new buying programme for domestic mercury until the end of 1957 or until 125,000 flasks have been acquired, whichever occurs first. Mercury produced in Mexico will be bought duty-free until the end of 1957 or until 75,000 flasks are acquired. The buying price for mercury, for both domestic and Mexican, will be \$225 per 86lb flask. In the case of Mexican mercury, however, producers will have to absorb the \$19 a flask duty. The General Services Administration has said that time from certain other foreign producers, especially those in Canada. The Government does not at present intend to make any market purchases of mercury at prices in excess of the \$225 guaranteed purchase price.

Listing of Royal Dutch Petroleum Shares

The Board of Governors of the New York Stock Exchange have authorised the listing of 24,327,512 shares of the capital stock of the Royal Dutch Petroleum Company. Mr. Keith Funston, President of the Exchange, announces that the shares will be admitted to dealings immediately after registration, normally within 90 days under the Securities Exchange Act of 1934.

Demand for Natural Rubber

The President of the B. F. Goodrich Company has warned that, unless the price of natural rubber drops, the United States will turn more to synthetic rubber again. The spot selling price of natural in the United States is 24 cents compared with 23 cents for general purpose synthetic. Last April, the U.S. rubber industry estimated that it would use 620,000 long tons of natural rubber this year against 553,000 tons last year. But unless prices are lowered manufacturers will revise their forward schedules. World stocks of natural and the rate of production appear to be "adequate months."

Rubber Prices Rise

Rubber prices advanced sharply after initial hesitancy, following the rising trend at Singapore. Offers were scarce, especially for off-grades, which were at narrowing discounts from standard. The scarcity of July shipment was offset by some feature of the market was the general levelling of delivery prices over the next 12 months. To disappointing New York advices, profit-taking and lessened demand, which pared gains, but the quotations were 1d to 1d per lb higher on balance. Sole crepe prices continued to harden and up to 30d per lb was paid for grade rubber. Stocks are still diminishing and good quality rubber is short of requirements.

Purchase of Refined Sugar

Following the change in exchange control restrictions announced in London, participants in the London sugar market scheme may now purchase refined as well as raw sugar in any part of the world. They may also hold stocks in any part of the world. These conditions have applied to raw sugar since November 1952 and their extension to refined sugar is thought here to be a reflection of the fact that the latter has recently taken the lead in the world sugar trade. Business in U.K. and world refined sugar has been quite brisk recently, it is pointed out. This has been in large part due to the appearance of an unexpectedly raw sugar has lately been dull, with prices tending to ease.

U.K. Cotton Yarn Output

The Cotton Board returns show that U.K. production of cotton yarn for the week ended 19th June totalled 18,980,000 lbs compared with 17,170,000 lbs in the previous week and 19,600,000 lbs in the corresponding week of last year.

Worthington-Simpson Pumps

The annual meeting of Worthington-Simpson Limited was informed that in view of the Indian Government's prohibition on the import of most a large portion of the Company's trade there, the Indian branch was being closed and future operations would be conducted through William Jacks & Co., Ltd., as distributors. The latter had taken over the leasehold property in Calcutta and taken of the trained Indian staff. Exports to India will continue as import licences permit, in particular larger pumps and other lines not locally manufactured.

A DITCHER'S DIARY

ment will be no mean feat; but I cannot see much good coming out of his suggestion that American culture attempt "to create an open society in the order of the mind." Wheat aid, yes; arms aid, perhaps; cultural imperialism, well, Mr. Chaudhuri must really think again.

While Communist propaganda keeps up a steady tirade against Western "colonialism", with special reference to Africa and South East Asia, little is heard of Soviet Russia's own very active colonial experiments in such Central Asian states as Uzbekistan and Kazakhstan. First hand information is difficult to come by; the territories themselves are remote and the Russian authorities do not encourage enquiries from outsiders. It is not, however, denied that Soviet Russia has practised actual colonisation of these territories on a scale never elsewhere attempted by the West, except perhaps by the Italians in North Africa. In a recent article in *The Listener* Geoffrey Wheeler (who may be remembered as a wartime Government of India official who has more recently held a diplomatic post in Teheran) says that whereas the proportion of non-nationals to nationals in Soviet Central Asia is not less than one to four, it was never in India, for example, more than one to four thousand. Although he admits the difficulty in acquiring the facts, Wheeler has managed to study the appropriate official Russian Government publications which he says deal realistically not only with positive achievements "but also with the difficulties and setbacks, including the native opposition which the Russians are encountering". His conclusions are that the Soviet Government exercises complete political control over the peoples of the five republics. The system of civil administration is the same as applied in the rest of the Union, that is to say, it takes no account of traditional methods of government. There is no overt organised opposition to the régime, and official reports of the continuance of "bourgeois nationalism" merely refer to smouldering resentment against innovation or to unwillingness or inability to acquire the new techniques. As the result of industrialisation, collectivisation, and mechanisation, there has been a great increase in the output of cotton, coal, oil and copper. But the output of such potentially productive industries as stockbreeding is still comparatively low. There is much inefficiency, corruption, waste, and labour indiscipline, all of which are admitted by the authorities. In other words, there seems to be very little difference between what goes on in these Russian colonies and that "capitalist mismanagement" which the Communists are so ready to allege against the rest of the world.

Until a special commemoration number appeared on my desk the other morning I had always been under the impression that *The Statist* was at least an octogenarian amongst the London financial press. However, I stand corrected. *The Statist* was founded by Thomas Lloyd and Sir Robert Giffen (one of the fathers of modern statistics) in 1878 and the controlling interest in the firm is still in the hands of descendant members of the Lloyd family. Lloyd and Giffen jointly edited the paper and after that the partnership was Lloyd and Sir George Paish, so that it was not until 1920 that a sole editor was appointed to take charge in the person of J. J. McElligott, who passed into the Indian Civil Service but forsook administration for financial journalism and is now Governor of the Central Bank of Ireland. Sir George Paish, who was economic adviser to the Cabinet during

the first world war, is now 87 years old and is the sole survivor of the original band of pioneers who served *The Statist* in the last quarter of the last century. His son, Professor Frank Paish, contributes an article to this commemorative issue on the changing functions of British budgets which are now used for the wider purposes of social policy and not merely for balancing government revenue and expenditure. In recent years *The Statist* has been somewhat overshadowed by its older contemporary *The Economist* which, in addition to being a newspaper, is also a research organisation with many of those side lines of commercial intelligence that apparently fill a need in modern commerce. But *The Statist* continues to represent an important City point of view and the effluxion of time has failed to dim its ardent advocacy of private enterprise. In the seventy-five years of its existence it has seen many changes and it is perhaps indicative of a certain tenacity that since 1911 (when it acquired the rights) it has continued to publish Sauerbeck's Index of Wholesale Prices whose base years are the decade 1866-77. In justification of its reluctance to change the ancient base it says "movements in the Sauerbeck annual index number are subjects of widespread interest and correspondence from all over the world."

"How to buy shares out of earnings" is the title of a booklet, issued by the Whitehead Industrial Trust, which marks Britain's introduction to a rather bold experiment in persuading investors to buy stocks and shares on the instalment system. A somewhat similar plan has been in operation in America for five months, and according to reports has met with a measure of success. The investment trust system has been in existence for a long time, of course, and is well known. Where the new plan differs from it is that the small investor is offered facilities for buying shares quoted on the Stock Exchange of his own choice, as opposed to acquiring merely a share in a large trust portfolio to the composition of which he makes no contribution whatever. Under the plan now proposed the investor, who can start with a sum as small as £5, declares how much money he wishes to invest and at what intervals, and selects the stocks and shares in which he is interested. He receives his share certificates, all dividends paid, and is entitled at any time to increase or decrease his regular investment or to stop it altogether. There will be no charge, apart from the normal Stock Exchange commission. The basic object, which is the channelling of workers' savings into the industrial equity field, is a good one—it should go a long way towards exploding the myth of bloated capitalists and downtrodden workers,—but time alone can show whether it will be achieved. The conservative British worker, unlike his American counterpart, may think twice before he accepts the "Pay as you go" share experiment.

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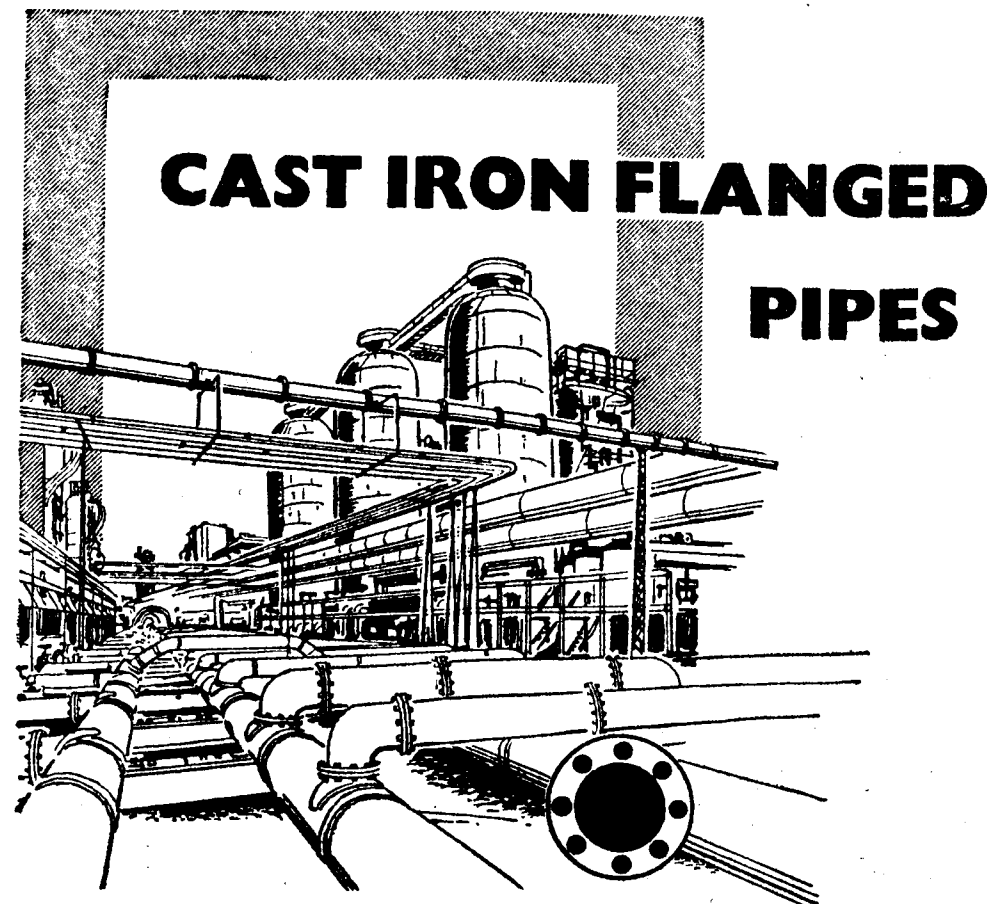
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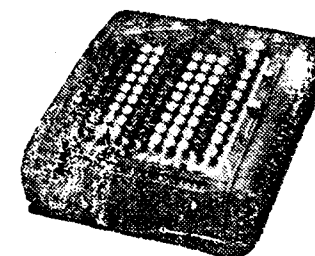
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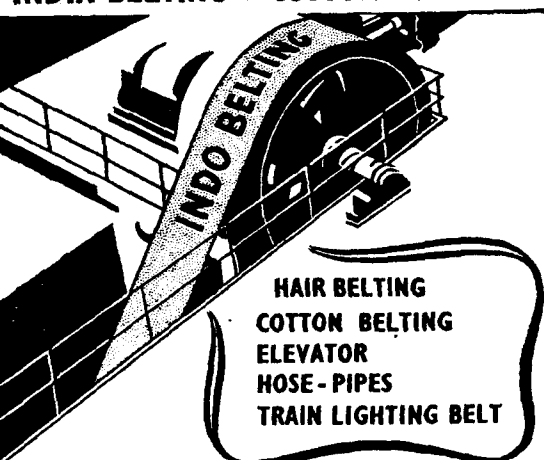
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Phone BANK 2750.**LONDON INSURANCE LETTER****ASSOCIATION PRESIDENT REVIEWS
A RECORD YEAR**

THE record of British insurance business in 1953 has now been consolidated by the British Insurance Association, which includes about nine-tenths of the number of companies and a larger proportion of total assets. It shows premium income well on the way to £1,000 million—actually £965 million in 1953, compared with £925 million in 1952. The increase of £40 million was smaller than in 1952, the premium income in that year having risen by £66 million compared with 1951, but the latest total is, of course, the highest ever. As inflationary pressure has subsided, the continuing increase must represent a basic growth in insurance. The biggest single element in these figures in the past two years has been accident insurance, accounting for £268 million, followed closely by ordinary life assurance, accounting for £279 million, last year. These items accounted for virtually the whole of last year's increase, though industrial life business increased moderately, to £127 million. The increase in fire insurance premiums, to £210 million, was relatively trifling, and marine premiums declined appreciably to £61 million.

In presenting these figures the Association's chairman, Mr. J. W. J. Leven, remarked that nearly one-half of the premium income came from overseas. This overseas business is, of course, much desired, but it has lately imposed a rather heavy burden. Mr. Leven mentioned the series of earth-tremors in Adelaide, involving (at that time) some 30,000 claims on householders' policies, for a sum of about £A3 million; they had fallen mostly on London, and nearly one-half of them had been assessed and paid "within a few weeks". He mentioned also the biggest industrial fire loss in insurance history, at the General Motors plant at Livonia, of which just one-half of the insurance cost of \$30 million had fallen on British companies and had already been paid. Dollar business is still a big element in recent policies; including the \$80 million generating station above Niagara and the \$16 million Granville Bridge at Vancouver.

In Favour of Equities

Mr. Leven was able to put into perspective the recent discussion on insurance companies' investments. The invested funds of the Association's members with head offices in this country rose by £273 million to £3,800 million at the year-end. Of this increase, £66 million was in gilt-edged securities, £75 million in industrial prior-charges, £51 million in ordinary shares. The emphasis of insurance companies' investments was thus shifted perceptibly in favour of ordinary shares, because the proportional increase in this category was much the larger. Thus at the end of the year the proportion of funds invested in gilt-edged securities was 32.6 percent and the proportion in ordinary shares 12.5 percent, compared with 33.2 percent and 12.1 percent a year earlier. Mr. Leven described as "considerable figure" the proportion of funds invested in ordinary shares,

"especially since it has always to be borne in mind that an insurance company's selection of investments must be determined by its liabilities, both from the point of view of the character of those liabilities and their geographical distribution." Some authorities are indeed inclining to the view that the tendency to invest in ordinary shares has gone as far as is wise, even though they can still, in favourable circumstances, appreciate more than gilt-edged stocks.

Insurance companies have taken a substantial interest in the iron and steel industry, as it is gradually returned to private ownership. They do not, apparently, take too seriously the Labour Party's threat that it will renationalise the industry if it comes back into power; but it is significant that private investors require very generous yields from steel shares, on the assumption that renationalisation, if effected, would be on terms unfavourable to shareholders. Lloyd's underwriters have now gone a stage further in assuming the risk of renationalisation. Lloyd's insures against almost anything, and nationalisation is now accepted as a "permissible risk". The par value of the shares is taken as the basis; so the insurable margin for a share of £1 denomination issued at, say, 35s. would be 15s.—the potential loss on renationalisation at the nominal value. It seems a sensible arrangement in principle, but there is no basis of experience on which the risk can be accurately assessed. The whole plan is tentative and experimental, and there has certainly been no rush of business at the outset. It must, in any case, be emphasised that ordinary market fluctuations in share prices could not in any way be covered by such policies: it is not the function of insurance to provide any kind of financial guarantee on investments.

"Iron Curtain" Risks Raised

The insurance rate for war risks on cargo shipped to China from Baltic (other than Scandinavian) and from Black Sea ports was raised in June from 1 percent to 5 percent, whereas the rate for vessels sailing to China from other ports remained at 1 percent. The discrimination seems curious at first sight: it might appear that the risk would be higher in the case of "capitalist" vessels sailing to communist China; but the change has been made on the basis of experience. Two Polish vessels have recently been seized by the Chinese Nationalists, and, although other shipping is by no means immune from such adventures, it appears that Communist shipping is particularly endangered in the trade with China. The increase in rates is evidently directed primarily against Polish shipping, which the State insurance company in Poland insures against "war and strikes, civil commotion, capture and seizure". Since the additional risk seems to have been established, the underwriters naturally protect themselves. But it is a sad commentary on the lawlessness prevailing on seas where the Western powers' interest is developing again, and over which, it might be supposed, these powers would have some moral jurisdiction. Some of the order of £300,000 per vessel have recently been involved, and the recklessness of the Chinese Nationalists is naturally resented at Lloyd's.

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Stocks and Shares**A QUIETER WEEK ON THE STOCK MARKET****WORKING HOURS INCREASE HAS LITTLE EFFECT ON JUTE SHARES**

Wednesday Evening.

THE share market has been rather quieter in the past week although slightly more activity is reported at the close. In spite of the smaller volume of transactions prices have held reasonably well, with some slight advances noted in selected scrip. Indian Irons which closed at Rs. 32-6 have moved up fractionally in the week's trading.

Jute shares have shown easier tendencies, and there has been little reaction to the change in working hours which came into effect last Monday. Aggarpara are marked down at Rs. 16-8 as are Nationals at Rs. 28-9 despite the fact that this share is now on the clearing. Howrahs weakened to Rs. 25.

There has been little change among coal share prices; Burraakur are a shade better at Rs. 11-7, as are Central India at Rs. 7-3, but New Beerbhoom at Rs. 20 and Ranegunge at Rs. 12-2 have both receded. Engineering shares have also seen few changes, although Burn and Co. are improved at Rs. 21-4, as are Indian Standard Wagon at Rs. 89-8. In the mining section Indian Copper are a shade weaker at Rs. 3-1.

There has been less activity in tea shares, but generally speaking prices have held. Bateli have moved up to Rs. 30-12, as have Tezpour to Rs. 26 following a satisfactory dividend announcement. Less business and very little change is reported in miscellaneous scrip, although among paper shares Shree Gopal have spurred to Rs. 30-12 and Orient Paper show gains at Rs. 23-5.

Government securities have continued firm with more buyers than sellers in the market. Paper has moved up.

Details of the week's trading follow.

The improvement reported last week in gilt-edged securities was fully maintained until yesterday and prices were marked up further. The evergreen rumour regarding a possible reduction in the bank rate was responsible for the cheerful conditions that prevailed with long-dated issues in particular coming in for special attention. The volume of business was fair, but buying orders could not be completed in full owing to the absence of sellers. Today however an easier tendency prevailed and prices were trimmed down. Three percent Conversion Loan 1956 recorded a smart rise from Rs. 82-12 to 83-11 but reacted at the close to Rs. 83-9 sellers. Three percent Non-terminable Paper was marked up 8 annas to Rs. 82-8. In the short-dated section, 2½% 1955 continued to be supported at Rs. 99-13 but 2½% 1955 turned sellers at Rs. 99-10. Three percent 1957 met with strong enquiry and improved to Rs. 98-14, while 3% 1958 was taken higher to Rs. 98-11. In the medium-dated group, the demand for 3% 1959-61 remained unsatisfied for the major part of the week with the price improving at one time to Rs. 96-14. At the close, however, there were some sellers at this rate: 3½% 1961 was taken one anna higher to Rs. 99-4 but also closed with sellers at this price. Both 3½% 1963-65 and 1964 were traded around Rs. 93-7 while 2½% 1961 continued to meet with enquiry at Rs. 91-9. 2½% 1960 was unchanged at Rs. 94-10, but 2½% 1962 was marked up further to Rs. 92-9. In long-dated, there was a strong enquiry for 3% 1966-68 at the improved rate of Rs. 90-12, with sellers reserved. Three percent 1970-75 recorded a rise of 6 annas to Rs. 87-5 but closed one anna easier.

With the approach of the interest payment dates (15th July and 1st August) demand for Provincial Loans was stronger than ever, but in the absence of sellers very little business was reported and prices were marked up on a broad front. There was a particular enquiry for 4% Part 'B' State Loans standing at a discount, but here again sellers were conspicuous by their absence.

Selected Preference shares continued to meet with strong investment demand, but owing to shortage of scrip very little business could be completed. In jute, Auckland 2nd changed hands at Rs. 75, Hukumchand at Rs. 114-8 and Lawrence 'B' at Rs. 95. Kamarhaty were crossed at Rs. 106-12. In the miscellaneous group, Associated Hotels were marked at Rs. 63, Borrea were scarce at Rs. 119, Calcutta Electric were taken at Rs. 12-6 and Carew at Rs. 96-8. Cawnpore Sugar were marked at Rs. 149 while Equitable and India Steamship were crossed at Rs. 119-12 and Rs. 101-12. Indian Iron had ready buyers at Rs. 109-8. Small lots of Jardine Henderson changed hands at Rs. 82 and New Victoria Cotton were steady at Rs. 4-8. Rohtas 'B' were freely dealt in around Rs. 59-4.

Imperial Bank Fully-Paid and Contributory were quiet at Rs. 1765 and Rs. 427. Hind Bank were crossed at Rs. 26-12 while Hindustan Commercial and Hindustan Mercantile were dealt in around Rs. 9 and Rs. 16. Business was reported in Punjab National at Rs. 27-4 and United Bank of India 'D' Class shares at Rs. 4-1. United Commercial were steady at Rs. 46.

Some enquiry was noticed for selected Government guaranteed railway shares and prices were marked up by one to two rupees. Amongst the transactions recorded were Bankura-Damodar at Rs. 58, Howrah-Sheakhala at Rs. 59 and Shahdara (Delhi) Saharanpur at Rs. 173-8. Chaparmukh-Silghat were crossed at Rs. 50-8, with buyers at the close at Rs. 51-8.

Little interest was shown in cotton shares during the week. Bengal Nagpur were done at Rs. 13-7 while Dunbar on the publication of a disappointing report were easier at Rs. 201. Elgins were quiet at Rs. 16-12. Kesoram were marked at Rs. 26-14 and New Victoria were steady at Rs. 2-2.

Diminishing hopes of Britain turning to India for supplies of coal and fears of an increase in raising costs led to some selling pressure in the coal section and prices on the whole were slightly easier. Burraakur fluctuated between Rs. 11-4 and Rs. 11-9, to close at Rs. 11-7. Bengal were dealt in at around Rs. 513. Central India were marked at Rs. 7-3 and Dhemo Main at Rs. 10. East Indian were easier at Rs. 27-8, New Beerbhoom were dealt in at Rs. 20 and Ranegunge were offered at Rs. 12-2. Union changed hands at Rs. 24-7 and Western Bengal at Rs. 6-12. Bhagura met with some interested buying and closed steadier at Rs. 6-8.

Operators in the jute section do not yet appear to have recovered from the disappointing dividends announced by the Bird group of jute mills, and selling orders were difficult to execute. Howrah fluctuated narrowly between Rs. 25-5 and Rs. 25-9, to close at Rs. 25.

Here is a table showing the trend of prices of a representative list of shares:—

	Opening 8-7-54 Rs.	Closing 14-7-54 Rs.
Budge-Budge	157	151
Champdany	153	150
Lansdowne	136	128
Kinnison	195	192
National	28-11	28-9
Union	187	182
Nuddea	48	46-8

Steady conditions prevailed in the electric supply section. Agra were wanted at Rs. 154-8, Benares at Rs. 18-13 and Calcutta Electric at Rs. 14-12. Jubbulpore were done at Rs. 14-10, Mirzapur were steady at Rs. 8-12 and Patna were marked at Rs. 11-15. U.P. changed hands at Rs. 154.

With the exception of Carew, sugar shares were dull. Cawnpore were quoted at Rs. 38 and Darbhanga at Rs. 13-12. Ramnugger were easier at Rs. 24-10 and there were sellers of U.P. at Rs. 16-8. Carew met with enquiry and improved to Rs. 9.

There was a large turnover in Indian Iron & Steel, and despite heavy bear raids the shares stood up well, with the price quickly recovering from Rs. 25-5 to Rs. 32-10; tonight's closing quotation is Rs. 32-6. Bharia Steel were dealt in at Rs. 14 c.d., Britannia Engineering were marked at Rs. 34-12, Burn & Company changed hands at Rs. 214 and Indian Galvanizing at Rs. 20-4 x.d. Indian Standard Wagon were steady at Rs. 89-8 and there were few sellers of the Ordinary and Deferred shares of Indian Steel & Wire Products at Rs. 78 and Rs. 56. Kumardhubi Engineering were done at Rs. 10-14 x.d. and Marshalls at Rs. 8.

The outstanding features in the miscellaneous section were Shree Gopal, which on the publication of an excellent report spurred from Rs. 27-11 to Rs. 30-2 x.d. and Orient Paper improved from Rs. 21-5 to Rs. 23-5 because of the fact that they have been placed on the forward trading list. Bengal Paper Ordinary shares were steady at Rs. 65, as were Titaghar at Rs. 41-12. Dalmia Cement were done at Rs. 10-11, Sone Valley at Rs. 7-4 and New Asiatic eased to Rs. 5-10. Calcutta Landing & Shipping improved to Rs. 22-8. India General Navigation were quoted at Rs. 89-8 and India Steamship were slightly lower at Rs. 9-1. Alkali & Chemical were steady at Rs. 19-2, as were Assam Saws at Rs. 6-13. There was a sustained demand for Angelo Brothers shares with the price improving to Rs. 22-8. A small lot of Balmer Lawrie changed hands at Rs. 303 while Birds Investments and Britannia Bisuits were both steady at Rs. 18-1 and Rs. 17-4. British Burma Petroleum met with selling pressure and the price receded to Rs. 3-11. British India Corporation were done at Rs. 8-5, Dunlop Rubber at Rs. 34-10 and Hoare Miller were active at Rs. 10-8. Indian Cables were steady at Rs. 20-13 and Indian Wood Products were scarce at Rs. 35. Indo-Burma Petroleum changed hands at Rs. 130-8 and Jardine Henderson were marked at Rs. 122. Madnapore Zemindary after improving to Rs. 45 turned sellers at the close at Rs. 43. Martin Burn were steady at Rs. 23-14 and Metal Box at Rs. 18-14. Rallis were quiet at Rs. 62 while Rohtas Industries and Shaw Wallace were fairly steady at Rs. 18-1 and Rs. 13-12.

In the mining section, Indian Copper receded to Rs. 3-1, Burma Mines to Re. 1-14 and Non-Ferrous

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Metals to 13 annas. Orissa Minerals changed hands freely at around Rs. 36.

Business in the tea section continues on a restricted scale. Amongst Assam scrips, Bateh, further interested buying appreciated to Rs. 30.12, whilst Bishnauth were taken up to Rs. 39.8. Dhunseri to Rs. 17.8 and Ledo to Rs. 19. East India were unchanged at Rs. 23.8 as were Grob A at Rs. 27.12. The 'B' shares were slightly easier at Rs. 14.2. Teen Ali were crossed at Rs. 25 and Tezpor had buyers upto Rs. 26. Fl at the Dooars area, Banarhat were unchanged at Rs. 464, as were Birpara at Rs. 160 and Assam at Rs. 174. Killoct were marked pre-acted sharply to Rs. 17.4. Ethelbari were up at Rs. 20.10 ex-dividend, and Ranicheria were better at Rs. 11.6. From Darjeeling, Chamong were unchanged at Rs. 17, whilst Nagri Farm appreciated to Rs. 31.4. Teesta Valley were crossed at Rs. 27 and Sungma had sellers at Rs. 70. Amongst the remaining shares, Kunchunpore were easier at Rs. 7.12 as were Sonai River at Rs. 10.8. North-Western Cachar, however, appreciated still further to Rs. 130. Dauracherra were unchanged at Rs. 11.8. Laktoorah at Rs. 16.4 and New Samanbagh at Rs. 13.14. A small lot of Patrakola changed hands at Rs. 222.

The profit of the INDIA JUTE COMPANY fell from Rs. 2.37 lakhs to Rs. 217 lakhs for the half-year ended 30th September, 1953, compared with the previous half-year. Bringing in Rs. 55,266, other miscellaneous receipts and allowing Rs. 1.50 lakhs (Rs. 1.57 lakhs) for depreciation there is Rs. 2,35,942. All dividends have been maintained at 25 percent, leaving a carry-forward of Rs. 27,692. The directors state that the company has three units, i.e. nos. 1, 2 and 3 mills, no. 1 and 2 consisting of 404 and 672 looms respectively and No. 3 mill manufacturing twist only. No. 1 mill has been found to be uneconomical to run and also difficult to modernise. The directors, therefore, decided that it would be in the interests of the company to close down this mill entirely and concentrate the productive capacity now permitted under the Working Time Agreement in No. 2 mill by working the full complement of the looms in this mill, i.e. 672 on 48 hours per week. The balance of the productive capacity was sold to the Megna Mills Co. Ltd. as loom hours. This scheme of rationalisation commenced on 20th April, 1953, and was successfully completed on 20th October, 1953. The total complement of hands had to be reduced by over 1,300 and this has cost Rs. 1,63,137 in gratuities as compared with an average expenditure under this head for the previous six half years of Rs. 38,463 per half-year. As this is a part of the cost of the rationalisation scheme, the benefits from which will arise in future years, Rs. 82,000 have been transferred from contingency suspense account to the credit of profit and loss account towards this expense.

Results of the GILLANDERS ARBUTHNOT group of tea companies for the year ended December, 1953 are satisfactory. EBTJAN has made a profit of Rs. 2.68 lakhs against a loss of Rs. 69,198 in 1952. The dividend has been declared at 20 percent (nil). General reserve gets Rs. 80,000, leaving Rs. 61,395 to be carried forward. The crop was 7,749 maunds (8,231 maunds) and the average sale price rose from Rs. 1.113 to Rs. 2.41 per lb. TENGMAN's profit rose from Rs. 1.15 lakhs to Rs. 3.45 lakhs and the dividend has been raised from 74 percent to 25 percent. General reserve is doubled to Rs. 63,000. Plant improvement is allocated Rs. 10,000, leaving a carry-forward of Rs. 69,026. The crop totalled 6,231 maunds (7,137 maunds) and the average sale price was higher at Rs. 2.49 (Rs. 1.137) per lb. JUTIBARI showed a profit of Rs. 3.05 lakhs against a loss of Rs. 1.15 lakhs. Bringing in the previous debit balance of Rs. 1,56,951 there remains a balance of Rs. 58,941 which is carried forward. The dividend has been again passed. The crop fell from 9,565 maunds to 8,159 maunds, but the average sale price rose from Rs. 1.92 to Rs. 2.34 per lb. There is a profit of Rs. 3.62 lakhs of ARBUTHNOT against a loss of Rs. 1.65 lakhs and the debit balance is consequently reduced to Rs. 5,24,933. There is again no distribution. The crop rose from 3,318 maunds to 3,393 maunds as did the average sale price from Rs. 1.12 to Rs. 1.141. ANANDA-BAG raised the profit from Rs. 41,019 to Rs. 3,10 lakhs. Adding Rs. 71,392 brought in and making other adjustments there is Rs. 2,35,498. The dividend has been declared at 25 percent (nil). General reserve receives Rs. 75,000, leaving a carry-forward of Rs. 72,993. The crop was 5,969 maunds (6,266 maunds) and the average sale price rose from Rs. 1.109 to Rs. 2.35.

Providing Rs. 2.70 lakhs (Rs. 4.16 lakhs) for depreciation and Rs. 6.27 lakhs (Rs. 8.02 lakhs) for taxation there is a profit of Rs. 12.79 lakhs of BALMER LAWRIE & Co., Ltd. for the year ended December, 1953, compared with Rs. 13.46 lakhs in the preceding year. Bringing in Rs. 5,15,018 there remains an available balance of Rs. 17,93,986. Of this preferential ordinary dividend absorbs Rs. 1,50,035 (same) and reserve fund Rs. 5 lakhs (Rs. 6 lakhs). The final ordinary dividend has been maintained at 15 percent including a bonus of 20 percent (same) for the year. The carry-forward is Rs. 5,43,846.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during June 1954 was: pig iron 90,900 tons; steel ingots 80,600 tons; semi-finished steel for sale 13,100 tons; and finished steel 48,100 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 92.9—92.9—92.9—92.9.
3% Govt. Paper—Rs. 82.2—82.2—82.2—82.2.
3% Loan (1986)—Rs. 83.5—84—82.12—83.13.
3% " (1959-61)—Rs. 96.13—96.14—96.12—96.14.
3% " (1963-65)—Rs. 93.6—93.7—93.6—93.6.
3% " (1966-68)—Rs. 90.11—90.12—90.11—90.12.
3% " (1970-75)—Rs. 87.1—87.3—87.1—87.3.
3% " (1957)—Rs. 98.13—98.13—98.13—98.13.
4% " (1960-70)—Rs. 101.2—101.4—101.2—101.4.
4% U.P. (1963)—Rs. 100.3—100.3—100.3—100.3.
4½% Loan (1955-60)—Rs. 101.3—101.4—101.3—101.4.

BANKS

Hind—Rs. 26.12—26.12—26.12—26.12—(20).
Hindustan Commercial—Rs. 9—9—8.13—8.13—(10).
Hindustan Mercantile—Rs. 16.16—16.16—(11).
Imperial (Fully Paid)—Rs. 1.715 x.d.—1.715 x.d.—1.715 x.d.—1.715 x.d.—(1,850).
Punjab National—Rs. 27—27—27—27—(20).
United Commercial—Rs. 46—46—46—46—(45.8).
United Bank of India ("D")—Rs. 4.1—4.3—4.1—4.1.

RAILWAYS

Chapachukh-Silghat—Rs. 50.8—50.8—50.8—50.8—(57).
Howrah-Shekhara—Rs. 59—59—59—59—(59).
Shahdara (Delhi)-Shahranpur—Rs. 173.8—173.8—173.8—173.8—(175).

COTTON MILLS

Bengal Nagpur—Rs. 13.5—13.7—13.5—13.7—(14.10).
Dunbar—Rs. 205—206—201—201—(170).
Elgin—Rs. 16.14—17—16.11—16.14—(16.12).
Jyaleera—Rs. 140—140—140—140—
Joyshree Textile—Rs. 5.7—5.7—5.7—5.7—(5.9).
Kesoram—Rs. 21.13—21.13—21.13—21.13—(18.8).
New Victoria—Rs. 2—2.5—2—2.3—(1.3).
Do. (Pref.)—Rs. 4.2—4.10—4.2—4.8—(3.12).
COALS
Bengal—Rs. 512—518—512—513—(527).
Bangorah—Rs. 5.12—6.8—5.12—6.4—(4.4).
Boreia (Pref.)—Rs. 118—118—118—118—(116).
Pharal Collieries—Rs. 8.3—8.8—8.3—8.7—(5.11).
Bharakur—Rs. 11.6—11.10—11.4—11.7—(10).
Central India—Rs. 7.4—7.5—7.2—7.3—(4.11).
Chunab—Rs. 3.1—3.1—3.1—3.1—(2.10).
Dhoro Main—Rs. 9.11—10.1—9.11—10.1—(10.1).
East Indian—Rs. 28.2—28.2—27.14—28.2—(24.3).
Equitable (Pref.)—Rs. 119.12—119.12—119.12—119.12—(119).
Jainy Central—Rs. 4.1—4.3—4—4.2.
Jogta—Rs. 3.7—3.7—3.7—3.7—
New Banded—Rs. 2—2—2—2—(5.1).
New Beerbhoom—Rs. 20.5—20.6—19.12—20—(19.4).
Parasica—Rs. 7.4—7.4—7.3—7.3—(3.3).
Raneegunge—Rs. 12.13—12.14—12.2—12.2—(8.8).
Standard—Rs. 24.6—24.6—24.6—24.6—(20.12).
Shree Mahakali—Rs. 2.14—3—2.14—3.
South Karanpura—Rs. 10.14—10.14—10.5—10.7—(12).
Traicher—Rs. 12.12—12.12—12.12—12.12—(12.15).
Union—Rs. 24.6—24.6—24.6—24.6—(24.6).
Western Bengal—Rs. 6.14—7—6.11—6.11—(4.13).

JUTES

Auckland—Rs. 115—117—115—117—(128).
Do. (2nd Pref.)—Rs. 73—75—73—75—(5.8—76).
Agarpara—Rs. 16.14—17—16.5—16.8—(18.4).
Do. (Pref.)—Rs. 120.8—120.8—120.8—120.8—(119).
Anglo-India—Rs. 215—217—211—212—(215).
Do. (Pref.)—Rs. 119—119—119—119—(118.8).
Bally—Rs. 157—157—157—157—
Birla—Rs. 17.6—17.9—17—17—(37.8).
Budge-Budge—Rs. 159—160—149—149—(170).
Bengal—Rs. 14.4—14.5—14.2—14.4—(17.1).
Chandpary—Rs. 150—150—150—150—(150.6).
Calcutta—Rs. 12.7—12.7—12.7—12.7—(23).
Do. (Pref.)—Rs. 97—97—97—97—(99).
Clive (6% Pref.)—Rs. 84.8—84.8—84.8—84.8—(95).
Chitavalasah—Rs. 13—13—13—(31).
Dalhousie—Rs. 150—150—150—150—(136.8).
Fort William—Rs. 357—357—357—357—(332).
Ganges—Rs. 71—73—71—73—(78).
Hooghly—Rs. 40.2—40.2—40.2—40.2—(30.6).
Howrah—Rs. 25.9—25.12—25—25—(23.14).
Hukumchand (Pref.)—Rs. 114.8—114.8—114.8—114.8—
India—Rs. 128—128—128—128—(120).
Kamarhaty ("B" Ord.)—Rs. 173—173—168—168—
Do. (Ord.)—Rs. 185—181—185—181—(186).
Do. (Pref.)—Rs. 106.12—106.12—106.12—106.12—(106).
Kinnison—Rs. 192—193—191—193—(211).
Kelvin—Rs. 283—283—283—283—(235).
Lansdowne—Rs. 137—138—125—127—(124).
Lothian—Rs. 352—391—352—391—(233).
Do. (Pref.)—Rs. 108—108—108—108—
Lawrence (2nd Pref.)—Rs. 95—95—95—95—(95).
Naskarpara—Rs. 15.4—15.6—13.12—13.12—(16.2).
National—Rs. 28.10—29—28.6—28.9—(24.10).
Nellimarla—Rs. 12.12—12.12—12.8—12.8—(35.2).
Nuddea—Rs. 47.8—47.8—46—46—(44.4).
Orient—Rs. 176—176—176—176—(183).
Presidency—Rs. 6—6—6—6—(5).
Reliance—Rs. 14.2—14.3—14.2—14.3—(15.8).
Do. (Pref.)—Rs. 114—114—114—114—(117).
Union—Rs. 180—183—180—183—(163).

MININGS

Burma Mines—Rs. 1.15—2—1.14—1.15
Christian Mica—Rs. 10.9—10.12—10.8—10.8
Consolidated Tin—Rs. 2.4—2.4—2.2—2.2—(1).
Indian Copper—Rs. 3.2—3.3—2.15—3.1—(2.13).
Metal Corporation—Rs. 4.6—4.7—4.5—4.6—(4.15).
Non-Ferrous Metal—As. 13—14—12—14.
Orissa Minerals—Rs. 36.2—36.5—36—36.5—(34.4).
Tavoy Tin—As. 15—15—13—14—(7).

CEMENTS

Assam Bengal—Rs. 5.12—5.13—5.12—5.13—(3.13).
Bengal Potteries—Rs. 3.4—3.6—3.4—3.4—(2.9).
Dalmia Cement (Bharat)—Rs. 10.7—10.11—10.7—10.13.
Dalmia Cement (Conty.)—Rs. 2.4—2.4—2.4—2.4.
Dalmia Cement (Delhi)—Rs. 1.9—1.10—1.9—1.10.
Dalmia Cement (Pref.)—Rs. 97—97—97—97—
Sone Valley—Rs. 7.6—7.8—7.2—7.5—(7.1).

CHEMICALS

Alkali & Chemical—Rs. 19.4—19.4—19—19—(14.5).
Bathgate & Co.—Rs. 1.1—1.1—1.1—1.1—(1.1).
Do. (Pref.)—Rs. 37—38—37—38—

ELECTRICS

Agro—Rs. 154.8—154.8—154—154—(161).
Benares—Rs. 18.13—18.13—18.13—18.13—(18.2).
Bareilly—Rs. 14.14—14.14—14.14—14.14—(15.3).
Calcutta—Rs. 14.13—14.13—14.9—14.12—(13.9).
Do. (Pref.)—Rs. 12.6—12.6—12.6—12.6—(12.6).
Jubbulpore—Rs. 14.10—14.11—14.10—14.11—(14.5).
Mirzapore—Rs. 9.6—9.6—9.12—9.12—(12.2).
Patna—Rs. 12—12—11.5—12—(10.12).
Shahjahanpur—Rs. 7.15—7.15—7.15—7.15—(6.15).
United Provinces—Rs. 154—154—154—154—(170).

ENGINEERS

Britannia Engineering—Rs. 36—36—34—34—(20).
Burn & Co.—Rs. 207—214—207—214—(286).
Bhartia Elec. Steel—Rs. 14.4—14.4—14—14—(12.15).
Braithwaite & Co.—Rs. 18—18—17.6—17.11—(11.7).
Indian Galvanizing—Rs. 20.9—20.9—20.1—20.4—(13.12).
Indian Iron—Rs. 32—32—32.4—32.6—(23.11).
Do. (Pref.)—Rs. 109.8—109.8—109.8—109.8—
(106.4).
Indian Malleable Casting (Defd.)—Rs. 1.7—1.7—1.7—1.7—
(1.1).
Indian Standard Wagon—Rs. 89—89.8—87—89.8—(87).
Indian Steel & Wire Products—Rs. 77.12—77.12—77.12—77.12—
(77.12—61).
Do. (Defd.)—Rs. 56.4—56.4—55.14—55.14—
(57).

Jessop & Co.—Rs. 27.14—27.14—27.14—27.14—(24.2).
Kumardhubi—Rs. 10.11—10.11—10.2—10.7—(7.13).
Marshall—Rs. 8.4—8.4—8—8—(5.9).
National Iron & Steel—Rs. 6.15—6.15—6.11—6.12—(4.12).
Textile Machinery—Rs. 13.11—13.11—13.8—13.8—(5.12).

INSURANCES

Concord of India—Rs. 13—13—13—13—(12.2).
New Asiatic—Rs. 5.10—5.10—5.9—5.9—(4.8).

MISCELLANEOUS

Angelo Bros.—Rs. 21.12—22.2—21.12—22.8—(18.10).
Associated Hotels (Pref.)—Rs. 62.12—63—61—62—(62.12).
Bharat Airways—Rs. 2.4—2.4—2.4—2.4—(1.12).
Erids Investment—Rs. 18.1—18.1—18.1—18.1—(16.15).
The British India Corporation—Rs. 8.4—8.4—8.2—8.4—(8.4).
Britannia Biscuits—Rs. 16.12—17.4—16.9—16.10 x.d.—
(11.4).
Balmer Lawrie—Rs. 300—303—299—300—(292).
Calcutta Safe Deposit—Rs. 7.8—7.8—7.8—7.8—(7.5).
Calcutta Tramways—Rs. 13.8—13.11—13.8—13.11—(15).
Cherra Chhatrak Roadway—Rs. 7.5—7.6—7.4—7.5—(8.12).
Dunlop Rubber—Rs. 34.8—34.10—34.8—34.10—(27.8).
F. & C. Osler—Rs. 17—17.2—16.14—17—(5.2).
Do. (Pref.)—Rs. 64.8—64.8—64.8—64.8—
French Motor Car—Rs. 20.12—21.8—20.12—21.8—(14.14).
Gillanders Arbuthnot—Rs. 109—111—109—110.12—(120).
Ganges Rope—Rs. 222—222—222—222—(195).
Hoare Miller—Rs. 10.6—10.8—10.4—10.8—(11.14).
Indian Aluminium—Rs. 152—152—152—152—(110.8).
Indian Cables—Rs. 20.8—21.2—20.8—20.13—(18.9).
Indian National Airways—Rs. 4.5—4.11—4.3—4.11—(3.7).
Indian Wood Products—Rs. 34.1—34.6—34.1—34.6—(33.4).
Jardine Henderson—Rs. 122—122—122—122—(128.8).
Karachi Water Supply—Rs. 3.3—3.3—3.3—3.3—
Horse Miller—Rs. 23—23—23—23—(18.4).
Metal Box—Rs. 18.12—18.12—18.12—18.12—
National Tobacco—Rs. 9.13—9.14—9.13—9.14—(9.8).
National Insulated Cable—Rs. 18.12—19.8—18.12—19.8—
(13.5).
National Rolling & Steel Ropes—Rs. 15.9—15.9—15.3—
15.3—(11.9).
New India Investment—Rs. 58—58—58—58—(30.8).
Rallis India—Rs. 63.4—61—61—61—(75.8).
Rohas Industries—Rs. 17.6—17.6—17—17—(8.3).
Do. ("B" Pref.)—Rs. 59—59—59—59—(59.4—154).
Slaw Wallace—Rs. 13.14—13.14—13.9—13.11—(11.7).

OIL SHARES

British Burma Petroleum—Rs. 3.13—3.15—3.9—3.11—
(1.1).
Do. (Pref.)—Rs. 101.8—101.8—101.8—101.8—
Indo Burma Petroleum—Rs. 133—133—130—130—(57.8).
Northern India—Rs. 3.12—3.12—3.12—3.12—(2.14).
PAPER MILLS
Bengal Paper—Rs. 65—65—65—65—(44.8).
Orient Paper—Rs. 21.4—23.7—21.4—23.2—(31.14).
Shree Gopal—Rs. 27.12—30.4 x.d.—27.11—30.4 x.d.—
(16.8).
Star—Rs. 10.4—10.8—10.4—10.8—(8.6).
Do. (Pref.)—Rs. 124—124—124—124—(115).
Titaghar—Rs. 42—42—41.9—41.10—(35.6).
PRESSING
Bhogawaty—Rs. 3.13—4—3.13—4.
REAL PROPERTY
Midnapore Zemindary—Rs. 42.3—45.4—42.8—44—(35).
SAW MILL
Assam Saws—Rs. 6.9—6.15—6.9—6.15—(6.9).
SHIPINGS
Bengal Assam Steam—Rs. 172.8—172.8—172.8—172.8—
(155).
Calcutta Landing—Rs. 21—22.9—21—22.9—(10.10).
India Steamship—Rs. 9.3—9.6—9—9—(6.8).
Do. (Pref.)—Rs. 101.12—101.12—101.12—101.12—
India General Navgn—Rs. 89.8—90—89.8—90—(84).
SUGAR SHARES
Belsund—Rs. 9.6—9.8—9.6—9.8—(8).
Carew & Co.—Rs. 8.6—9—8.6—8.15—(6.4).
Cawnpore—Rs. 37.10—38—37—38—(31.4).
Do. (Pref.)—Rs. 148.8—149—148.8—149—(143).
Darbhanga—Rs. 13.15—14—13—13—(12—10.4).
Dyer Meakin Breweries—Rs. 7—7.2—7—7.2—(6.4).
Ramnugger Cane—Rs. 25.2—25.4—24.8—25—(17.14).
U.P.—Rs. 16.8—16.10—16.7—16.8—(14.8).

TEA SHARES

Baghmari—Rs. 17.8—17.8—17.8—17.8—(12).
Banarhat—Rs. 465—466—464—464—(288).
Baradighi—Rs. 46.6—46.6—46.6—46.6—(29.8).
Bateli—Rs. 30.8—30.14—30.7—30.12—(11.6).
Bishnauth—Rs. 38.12—39.6—38.8—39.6—(28).
Birpara—Rs. 160—166—160—166—(68).
Bokakat—Rs. 9.6—9.14—9.6—9.14—(4.14).
Chamong—Rs. 17—17—17—17—
Central Cachar—Rs. 95—95—95—95—
Dhelakhat—Rs. 16.4—17—16.4—16.10—(10.10).
Dhunseri—Rs. 17.4—17.8—17.4—17.8—(11.12).
Do. (Pref.)—Rs. 3.14—3.14—3.14—3.14—(3.2).
Dauacherra—Rs. 11.6—11.8—11.2—11.2—(6.12).
Dufflaghur—Rs. 43.14—44—43.14—44—(38.8).
Ethelbari—Rs. 15.14—17.10—15.14—17.10—(6.12).
East India—Rs. 23.8—23.9—23.8—23.8—(18.2).
Eastern Cachar—Rs. 5.13—5.14—5.13—5.14—
Grob ("A"—Rs. 27.7—28.4—27.7—28.4—(17.6).
Do. ("B")—Rs. 13.14—14.8—13.12—14.8—(9).

TEA SHARES

Baghmari—Rs. 17.8—17.8—17.8—17.8—(12).
Banarhat—Rs. 465—466—464—464—(288).
Baradighi—Rs. 46.6—46.6—46.6—46.6—(29.8).
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Do. (Pref.)—Rs. 3.14—3.14—3.14—3.14—(3.2).
Dauacherra—Rs. 11.6—11.8—11.2—11.2—(6.12).
Dufflaghur—Rs. 43.14—44—43.14—44—(38.8).
Ethelbari—Rs. 15.14—17.10—15.14—17.10—(6.12).
East India—Rs. 23.8—23.9—23.8—23.8—(18.2).
Eastern Cachar—Rs. 5.13—5.14—5.13—5.14—
Grob ("A"—Rs. 27.7—28.4—27.7—28.4—(17.6).
Do. ("B")—Rs. 13.14—14.8—13.12—14.8—(9).

TEA SHARES

Baghmari—Rs. 17.8—17.8—17.8—17.8—(12).
Banarhat—Rs. 465—466—464—464—(288).
Baradighi—Rs. 46.6—46.6—46.6—46.6—(29.8).
Bateli—Rs. 30.8—30.14—30.7—30.12—(11.6).
Bishnauth—Rs. 38.12—39.6—38.8—39.6—(28).
Birpara—Rs. 160—166—160—166—(68).
Bokakat—Rs. 9.6—9.14—9.6—9.14—(4.14).
Chamong—Rs. 17—17—17—17—
Central Cachar—Rs. 95—95—95—95—
Dhelakhat—Rs. 16.4—17—16.4—16.10—(10.10).
Dhunseri—Rs. 17.4—17.8—17.4—17.8—(11.12).
Do. (Pref.)—Rs. 3.14—3.14—3.14—3.14—(3.2).
Dauacherra—Rs. 11.6—11.8—11.2—11.2—(6.12).
Dufflaghur—Rs. 43.14—44—43.14—44—(38.8).
Ethelbari—Rs. 15.14—17.10—15.14—17.10—(6.12).
East India—Rs. 23.8—23.9—23.8—23.8—(18.2).
Eastern Cachar—Rs. 5.13—5.14—5.13—5.14—
Grob ("A"—Rs. 27.7—28.4—27.7—28.4—(17.6).
Do. ("B")—Rs. 13.14—14.8—13.12—14.8—(9).

TEA SHARES

Baghmari—Rs. 17.8—17.8—17.8—17.8—(12).
Banarhat—Rs. 465—466—464—464—(288).
Baradighi—Rs. 46.6—4

result, among other schemes, the road expenditure increased as under:

	From	To
	Rs. Crores	
Bihar	8.00	10.75
Punjab	75	1.65
Hyderabad	1.29	2.48
PEPSU	.95	1.34
Rajasthan	4.00	5.00
Saurashtra	3.00	3.90
Travancore-Cochin	1.50	1.75
Coorg	.20	.25
Himachal Pradesh	1.10	1.50

The Advisers, Programme Administration, Planning Commission, have visited various States from time to time with a view to making an on-the-spot appraisal of the progress made under their plans. The progress of road development in respect of the States for which four reports of the Advisers of the Planning Commission have been received so far is as follows:

Assam: An expenditure of Rs. 21.24 lakhs was incurred during 1951-53 against the total five-year road expenditure ceiling of Rs. 213 lakhs. A provision of Rs. 61 lakhs was made for 1953-54. The progress is considered rather slow. The Adviser thinks this is because of the shortage of engineering staff, and also because the State Chief Engineer and the Superintending Engineers are in charge of secretarial work in addition to their technical duties.

Bihar: The State Government incurred an expenditure of Rs. 404.46 lakhs in the first two years

and Rs. 178.41 lakhs was provided for 1953-54. The achievement as well as the expenditure is considered not only satisfactory but rather ahead of the schedule. The Planning Commission has agreed to raise the Bihar Government's existing five-year road expenditure ceiling from Rs. 8 crores to Rs. 10.75 crores.

Orissa: The progress of work is considered very slow. Against the total five-year road expenditure ceiling of Rs. 2 crores, an expenditure of Rs. 62.17 lakhs only was incurred up to January 1954.

Madhya Bharat: An expenditure of about Rs. 90 lakhs was incurred during the first three years of the plan period against the total five-year expenditure ceiling of Rs. 189 lakhs. The slow progress is attributed to the shortage of technical staff. The State Government is now taking steps to recruit more overseers. Incidentally, in addition to the existing five-year Road Development programme, the Madhya Bharat Government is considering taking on a supplementary road programme costing Rs. 100 lakhs. The Planning Commission has agreed to provide Rs. 80 lakhs for this supplementary programme after adjustments in the State five-year plan.

Saurashtra: An expenditure of Rs. 278 lakhs was expected to be incurred by the end of 1953-54, against the ceiling of Rs. 300 lakhs. The progress is considered very satisfactory. The Planning Commission has agreed to raise the ceiling from Rs. 3 crores to Rs. 3.90 crores.

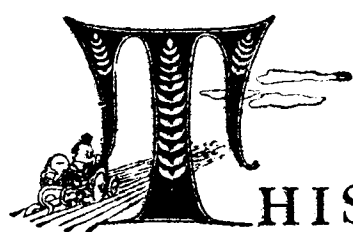
Rajasthan: Against the five-year road expenditure ceiling of Rs. 5 crores, the State Govern-

ment incurred an expenditure of Rs. 53.94 lakhs during 1951-53. A provision of Rs. 108.86 lakhs was made for 1953-54. For the current year the State Government has agreed to the adviser's suggestion and will make a provision of at least Rs. 2 crores so as to be able to spend the entire planned amount by the target date.

Roads in Next Plan

The second five year plan for national highways, it is expected, will include the following:

- (1) Completion of works expected to be in progress at the end of the current five year plan.
- (2) All missing bridges and road links on the national highways system, except for the bridges over the Brahmaputra at Goalpara and the Ganga at Faraka. The Ganga bridge may, however, be included in the second five year plan in case the State's second five year plan provides for the construction of a barrage at the site.
- (3) Improvement of geometrical standards, construction of by-passes, and replacement of dangerous bridges where necessary.
- (4) Widening and up-grading of road surfaces on the following lines:
 - (i) Provision of 22 feet wide cement concrete carriageway where traffic is very heavy.
 - (ii) Provision of 22 feet wide blacktop surface where traffic is heavy.
 - (iii) Provision of 12 feet wide blacktop surface elsewhere.

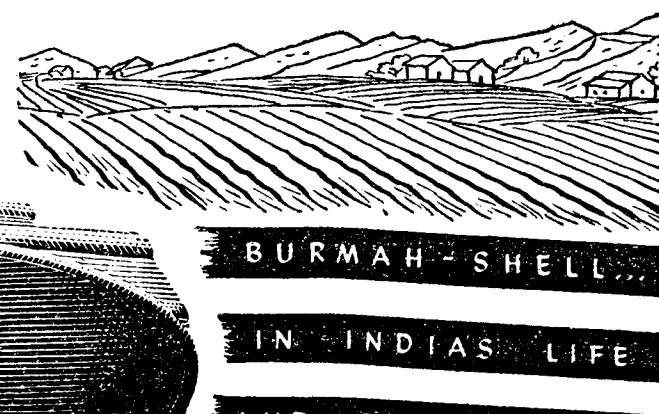


HIS MAN'S JOB IS

to see that food production increases by seven million tons in the next few years—nobody pretends that this is going to be easy—but on his success, and the success of thousands like him, depends the health of his children and the future of his country. He may not fully understand the problem just as he may not fully appreciate that behind the tractor in the field stands a large organisation, whose function it is to keep the wheels moving.

By distributing fuel oils and lubricants, particularly to the remotest agricultural areas, we help him to do this vital job—the job of producing more food for the millions in India. The new petroleum chemical insecticides, which Butmah-Shell are now marketing in this country, are also helping the farmer to protect his crop against insect attacks.

CROP PROTECTION: Aldrin, Dieldrin and Endrin are new and effective insecticides produced by Shell from petroleum. They are now being tested on many destructive insects and Aldrin is already in use against the dreaded locust.



Bombay

HEAVY RAINS CAUSE FURTHER SHIPPING DISLOCATION

COTTON POLICY FOR 1954-55
(FROM OUR BOMBAY CORRESPONDENT)

THE dislocation caused in business activity by the unusually heavy monsoon last week was even greater than that reported in the previous week. By all accounts Bombay has had, during the one month since the first rains came, over 55 inches of rain as against its annual average of 70 inches. The worst part of the heavy downpour during the last week was the strong gale which accompanied it, rendering both air and water transport very difficult. Apart from this, the worst to suffer from the stormy weather were the Bombay docks. The slow turn-round of ships can be imagined from the fact that there are about 110 ships in port at present, which is unprecedented for Bombay. Nearly 50 have been provided with berths at the docks, but they are being detained longer than usual, because of the slowing down of the loading and the unloading operations. About 60 other ships are lying in stream at anchor, nearly one-third of which hold cargoes for discharging here as soon as berths can be found for them; others have come to the port for repairs or for painting and chipping.

Cotton Advisory Board Meeting

With the meeting of the Cotton Advisory Board here last week, some of the uncertainties regarding the policy for the new cotton year have been removed. The Board has failed to appreciate, after examining the present conditions with regard to supply and demand for Indian cotton the persistent demand from the trade and growers for the removal of price control on cotton. It has recommended the continuance of the present floors and ceilings for another year as also the system for distribution control by giving purchase quotas to each mill for Indian cotton. The producer has really little to lose by this decision because the floors give him protection, as can be seen from the fact that prices throughout the current season have remained nearer the floor than the ceiling. The presence of the ceiling price is of little material importance to him as in a buyers' market, which is gradually being established even in cotton, and with increasing output year after year, there is little chance for prices to pierce the ceilings at any time. The trade also is not affected by these virtually inoperative floors and ceilings except to the extent that it is not possible to work out a really reasonable forward contract under these artificial restraints. Amongst the other important recommendations of more immediate interest to the trade are those dealing with the issue of additional quotas up to 25 percent of the basic consumption to each mill for the new crop immediately and for giving early permission for forward trading in the new crop as well as that for commencing transactions in ready and delivery contracts in 1954-55 crop. With regard to the additional quotas, the recommendation of the Board is hedged in by a condition that though the mills would be allowed to purchase 1953-54 season's cotton, either the delivery of the cotton of the current season should be after 1st September or that the mills should consume this cotton only after that date. This would enable the textile mills to cover their requirements of cotton now against the future sales of cloth made by them at present. With regard to trading in the new crop, while the recommendation for commencing business in the ready and delivery contracts is likely to be implemented by the authorities almost immediately, there are some doubts about forward trading taking place at an early date. It may be recalled that the Government of India felt last May that forward trading often tended to depart considerably from the real spot position and that they had, therefore, invited suggestions from the E.I.C.A. for a suitable revision of the forward contract in cotton. The E.I.C.A. appointed an expert committee to consider this subject and the committee would have ordinarily finalised its deliberations and recommendations long ago, but unfortunately the issue with regard to the fixing of price differentials for deliveries against maturing contracts took an awkward turn and was taken to court.

However, in view of the urgent need to commence forward trading in the new crop before the current August contract expires, the committee have hurriedly finalised their recommendations with regard to the revision of the form of the forward contract. Amongst the most important changes proposed were (1) that the basis of the contract should be raised from 25/32" to 13/16" staple length of Jarilla fine with a tolerance of 1/32"; (2) that no discount should be allowed for upcountry deliveries against contract; (3) that penalty for failure to tender cotton against sales should be raised from Rs. 7-8 per candy to Rs. 25. All these and other minor changes with regard to the basic staple lengths in other varieties and weightage on all tenders other than those of basic Jarilla were designed to render the contract less bearish than it is at present. The committee of the E.I.C.A. have adopted all these suggestions except the most important one of changing the staple length of the basic cotton for trading. It is believed that the E.I.C.A. was not really against this change in the basis of the contract but it was guided by the fact in deciding upon continuing the present basis of 25/32" staple length that any radical change would require the sanction of the

Central Ministry of Commerce and Industry at the highest level, involving long delay. The Board has now forwarded its recommendations to the Textile Commissioner for revision of the contract, which it is confidently believed will be approved by the local textile authorities. It is expected that the permission for forward trading in the new crop on the basis of the revised contract will be forthcoming before 22nd July. In the meantime unofficial and off-the-record trading in the February contract of the new crop has already started and it is being quoted at about Rs. 12 "off" the August contract.

Food Decontrol

Lifting of the control on the movement of rice announced by the Government of India last Thursday was followed here and in Saurashtra by a severe fall in the prices of rice on Friday. In the case of some varieties, the fall has been as reavy as Rs. 40 to 50 per candy of nine maunds and the stockists are afraid that there will be a further fall in prices when stocks begin to arrive from surplus areas into the city as a result of the free movement which is now allowed. In view of this, they are reluctant to enter into fresh commitments. Another effect of this measure will be that the State Government which holds large stocks of Burma rice will be forced to issue rice to dealers at a lower price than that fixed at present, unless it decides to hold these stocks as buffer stocks in reserve till the prospects regarding this season's output are clearer. The Grains and Oilseeds Merchants' Association has expressed its appreciation of this step taken by the Central Food Minister, which would restore free trade in rice. It has expressed the further hope that restrictions on the movement of wheat, which is now the only article of foodgrains under control, will be removed without any further loss of time. With the removal of the control on rice, the activities of the Civil Supplies Department in the State will practically come to an end during the next two months and it is expected that the Ministry of Civil Supply will be closed soon, but Mr. Y. B. Chavan, the Minister in charge of this Department, will continue in the Cabinet as Minister for Local Self-Government which portfolio he holds in addition at present. The restriction regarding entertainment, that where rice is served the number of guests should not exceed 100 persons still continues, but it is understood that the State Government has applied to the Food Ministry to remove this ban also in view of the altered situation with regard to the supply of rice.

The sugar industry in Bombay has not taken very kindly to the decision of the tripartite conference at Nainital representing sugarcane growers in U.P., the sugar industry in that State and the State and the Central Governments, to link the price of sugarcane to that of sugar obtained by the factories. It has always been the complaint of the industry in Maharashtra that all-India policies regarding sugar are framed after taking into consideration conditions obtaining in U.P. and Bihar, which are the main producers. The whole structure of the industry, as well as the conditions governing its operation in Bombay, vary materially from those in the north and the Bombay factories are required to toe the line and to submit themselves to both administrative decisions and legislative policies based on unrecalled conditions. The announcement by the Central Food Minister that the decision taken at Nainital where only a small section of the industry as well as cane-growers in the country were represented would be embodied in a Bill to be introduced by the Centre in the next session of Parliament, being severely criticised here. It seems, however, that the Government of Bombay has been asked to ascertain the views of the sugar interests concerned in the State and to communicate their own views also on what is called the "sisma" formula evolved by the South Indian Sugar Mills Association for the prices to be paid to sugarcane growers who supply cane to the factories there. But the time given for this is considered to be very short in view of the importance of the subject. The main complaint of the industry in the State is that cane supply by outside growers to factories forms a small part of the total quantity of cane crushed and that the price is fixed on a voluntary basis every year subject to the minimum prescribed by the Union Government on a contractual basis and that there has never been any complaint from cane-growers in the whole of the State with regard to the prices which they get for sugarcane supplied to the factories. The factories also feel that the price of sugar obtained by them has no rational relation to the prices paid for sugarcane and that the marginal part of it which constitutes the profits or the loss of the factories depends upon several factors which are independent of the price of cane. The cane-growers in the State are not co-operatively organised as in U.P. and Bihar and any attempt here to link the price of sugarcane with that of sugar would result in complications and friction as the factories would have to deal directly with thousands of small suppliers of cane.

WHAT do you WANT in a TYRE

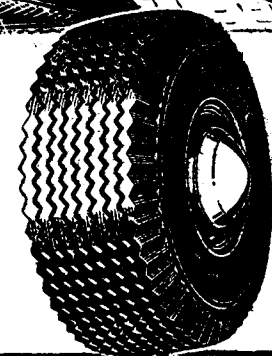


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London

RENEWED DISCUSSIONS ON LABOUR RELATIONS LIKELY DRAIN ON GOLD AND DOLLAR RESERVES

(FROM OUR LONDON CORRESPONDENT)

MEMBERS of Parliament are to receive an expenses allowance of £2 a day for every day the House of Commons sits other than Fridays. That compromise proposal, which will give members something like £280 a year extra, subject to taxation of at least part of it, if they want it, was accepted by the Opposition when it was announced by Mr. Churchill, but with little enthusiasm, and without rescinding the "no pairing" ruling that was enforced earlier as a reprisal against the Government's refusal to grant the salary increase of £500 a year. In view of public reactions it would probably be a good thing if, as the *Manchester Guardian* suggests, "this unseemly wrangle" was dropped and forgotten. This advice is particularly relevant to the repercussions it may have on labour relations which, far from showing any improvement, seem to be moving towards even greater strain. Annual conferences of the various unions are now being held, or are in prospect, and although it would seem that the moderating influence of the T.U.C. on the question of reasonableness in the making of wage claims is having some effect, the new line in favour of wage structure revision—which would be a commonsense approach to the problem—will probably always be bolstered up by the threat of direct action in favour of immediate wage increases if the complicated procedure of such revision is likely to take too much time. Negotiations for the revision of the wage structure for railwaymen have now been proceeding for quite a time, but the Transport Commission and the National Union of Railwaymen are apparently still about one shilling apart in their ideas and the talks threaten to break down. The N.U.R. has now seen fit to warn the Commission that "any action" would be justified if they do. The formula "revi-

sion of the wage structure" has also been put forward by the National Union of Mineworkers, and its ideas on the subject include a consolidation of the bonus agreement which would negative the incentive aspect of the present system of paying for six shifts when five have been worked in any week by adding 20 percent to the payment for each shift worked and also add an additional £8 million to the N.C.B.'s wage bill. The Confederation of Shipbuilding and Engineering Unions is also thinking along the same lines although here the possibility of a straight wage claim, or even a combination of the two, cannot be ruled out. Better relations and proper discipline, Sir Hubert Houldsworth, the N.C.B. Chairman, told the miners, would solve the coal problem and raise the standard of living. But can we get them?

More about Gold and Dollar Reserves

A further reference is necessary with regard to the June figures of the sterling area's gold and dollar reserves, only the bare details of which it was possible to mention last week. The rise of \$32 million compares unfavourably with the heavy accretions that took place both in April and May, but it is regarded as satisfactory for a number of reasons. First, we have entered the slack period for exports of sterling area raw materials; secondly, a further instalment of \$7.5 million on the interest-free loan agreed with Canada was met before the balance was struck; and thirdly, it is evident that there has been no outflow of the funds which were attracted to the London market in the earlier months, suggesting that this money was not perhaps quite as "hot" as many people suspected. Allowing for the \$3 million of defence aid, the \$15 million settled in gold from the May surplus with the European Payments Union, and the payment made to Canada, it is seen that normal trading by the sterling area with countries outside Western Europe produced a surplus of around \$22 million, which is a very good figure for the off season. In the current month, however, the reserves are likely to suffer a heavy drain of anything between \$50 and \$70 million, depending upon the speed with which the bilateral agreements regarding the funding of past E.P.U. debts—which is a feature of the new agreement for the continuation of the E.P.U. for another year—are

signed. Britain might well have to meet the whole of the first of the seven annual instalments, each totalling around \$106 million, this month. In the short term this outflow is unfortunate, but the long-term advantages of what is regarded as a notable achievement for British economic diplomacy will almost double the credit facilities available for trade with European countries and serve as a useful cushion later if and when convertibility becomes a reality.

Small Savings Improve

The importance of savings to the Government's economic policy has been evident in Mr. Butler's search for "incentives" both to the individual as well as to industry to invest their surpluses. Hitherto appreciable success has attended measures towards this end. National savings, for instance, are making a much better showing this year than in 1953. In the first quarter, which is usually the best, there was a surplus of £543 million, against £28 million in the same quarter a year ago, while the April-June quarter, usually the worst and almost inevitably showing a deficit, produced a surplus of £21 million this year against a deficit of £103 million in 1953. The figures include accrued interest. Outside the small savings field, the Government's borrowing operations on the market have been even more successful. Last month's cash and conversion offer had so little impact on the market, which has continued buoyant, that a conversion scheme to cover the £535 million of outstanding 1½ percent Serial Funding Stock, 1954, due for repayment in November, was announced last week and ran until 13th July. The alternatives offered are a new 2½ percent Exchequer Stock 1963-64, on the basis of par plus a cash payment of 10s, or a new 3½ percent Funding Stock 1959-2004—a fresh "long" for the market—on the basis of receiving £103 of the new for every £100 nominal of the old. The operation is of more than ordinary interest as it suggests a move to persuade the banks to go longer, and that it might well succeed is apparent from the further strength the gilt-edged market has shown since the announcement.

Sugar Futures Market in Sight

The reopening of a sugar futures market here is at last in sight. The Bank of England have told the Sugar Trades Association that they may sell sugar they have bought from the American account area either for sterling or the local currency appropriate to the destination. Hitherto, dealers have been obliged to sell dollar sugar for dollars, and business has thus been restricted. A similar freedom has already been granted for copper, lead, tin, zinc, rubber and wool, but its extension to sugar marks a more effective step, though still only a small one towards convertibility, for whereas sterling area countries are large producers of the materials freed earlier, sugar is essentially a dollar-country commodity with Cuban production dominating the world market. The drain on our dollar reserves, if any, will be slight, for international dealings in sugar within the United Kingdom are limited to recognised traders who give an undertaking that they will not allow their business to be used for commodity "shunting" operations. This will provide an effective safeguard. On the other hand, if the arbitrage experiment of 1952 can be taken as a guide, the concession ought to facilitate trade between third countries and add to this country's invisible earnings besides adding to the profits of British traders.

"Production for Plenty"

An important exhibition—with which is associated a conference having as its theme "Production for Plenty"—is being held at Olympia in London. It is sponsored by the Institution of Production Engineers as part of the national drive for higher productivity as opposed to merely increasing production. In other words, its aim is to sell an idea rather than a product, and the bulk of those who visit it during the week will almost certainly be manufacturers and workers, though the public will be just as welcome. As a convincing argument that many industrial jobs can be done more quickly, better, and more efficiently by the adoption of up-to-date methods and machines the exhibition takes a lot of beating. Almost every stand furnishes a contrast between the old and the new. Electronic computers are shown providing answers to accountancy and statistical problems in seconds which would take the unaided worker hours to calculate; machines are at work producing five or six times the output of the older methods with less deleterious effects on the health of the operators. Another quite unusual feature of the exhibition is that it represents what is virtually a pooling of ideas—secrets—by most of the leading manufacturers; of all, that it has the fullest support of the trade unions.

The industrial situation, quite apart from the question of labour relations, indicates that some new thinking on this question of productivity is becoming more and more necessary. The latest that there are now fewer unemployed in this country than at any time since the summer of 1951. Between May and June the drop was larger than normal, with the result that the registered unemployed at the middle of last month represented about 1.1 percent of the total number of employees, compared with 1.4 percent a year ago and of those 239,500, only half had been out of employment for more than eight weeks.

Pakistan

NEW TRADE AGREEMENT WITH FRANCE

FRESH EFFORTS TO DIVERSIFY EXPORT TRADE PATTERN

(FROM OUR KARACHI CORRESPONDENT)

THE new trade agreement between Pakistan and France was signed in Karachi on 3rd July and will be valid for a period of one and a half years—from 1st January, 1954 to 30th June, 1955. The previous agreement, which was for one year only, expired on 31st December, 1953. Even allowing for the longer duration of the current agreement, the total volume of trade between the two countries has been considerably stepped up. The main items of export in the 1953 agreement were 80,000 tons jute, 15,000 tons raw cotton, 1,200 tons hides and skins, and 300,000 pieces of goat skins, against a list of items for export by France to Pakistan amounting to £2,500,000. The new agreement calls for export by Pakistan of 20,000 tons jute, 30,000 tons raw cotton (20,000 tons to be exported in 1954 and 10,000 tons in January-June 1955), 1,000 tons of hides and skins, and 450,000 pieces of goat skins, and for export by France of a wide range of goods including oil and steel, chemicals, pharmaceuticals, engineering and electrical equipment, motor cars, optical equipment, cotton, silk and rayon yarns, and wines and other alcoholic beverages, up to a value of £3,750,000.

Export Promotion

Every effort is being made to vary the somewhat static pattern of the country's exports. The desirable objective is two-fold, firstly to overcome the existing inertia and increase the foreign exchange earnings and, secondly, to impart a higher degree of flexibility in order to cushion the shock should a downward world price curve occur in one or more of the major exportable commodities, which are jute, cotton, hides and skins, wool, and tea. The latest development in the campaign is the introduction of a scheme under which exporters of certain primary and manufactured goods will be entitled to import licences for specified goods up to a prescribed percentage of the value of the exports made by them. This device has, of course, been in operation for some time in other countries such as Germany, France and Italy, mainly as an incentive to increase hard currency earnings. The system is, inevitably, open to grave abuses and the countries which have employed it hitherto are not altogether convinced of its efficacy.

The Pakistan Ministry of Commerce has selected the following articles and commodities, all of which have now been placed on the export O.G.L. for the new scheme:—Primary Commodities: Rock salt, crushed bones, rosin and turpentine, papaya khar and saji, saltpetre, tobacco other than Virginia type, castor seeds, tamarind seeds, feathers of domestic birds, artemisia from places other than Kurram and Gilgit Agencies, ephedra, medicinal plants and herbs, firewood and timber from the Sunderbans in East Pakistan, honey and beeswax, betelnuts and dates; Articles of Pakistan Manufacture: Pottery and earthenware, cane and bamboo manufactures, brass and copper wares, glass bangles, ladies' handbags, zari chappals, imitation jewellery, embroidered goods, badges and regalia, conch shell products, novelties and curios, toys, buttons made of horn, seep or dome nuts, plastic manufactures, canned and bottled provisions, beverages, and machinery.

On furnishing proof of export and receipt of exchange the exporter will receive a voucher from the State Bank of Pakistan to the extent of 30 percent of the value of his export earnings, with a minimum of Rs. 5,000. The voucher will be exchanged by the C.C.I. & E. for import licences for any of the following items: second-hand clothing, cement, household electrical fittings (except banned items), mustard oil and seeds, coconut oil and copra, photographic films, plates and paper, onions, spices, art silk fabrics, cotton piecegoods, fents, Karakuli cloth, bidi leaves, cycles and parts and accessories, scooters and motor rickshaws, sanitary fittings, construction materials, domestic hardware, coir fibre and yarn, washing soap flakes, optical lenses and frames, and jeeps and trucks. It is stated that these selected exports and imports will be subject to modification and addition from time to time.

Special licences will be issued to exporters under this scheme, and a general exemption has been granted to such exporters by a Commerce Ministry notification, from registration under the Registration (Importers & Exporters) Order. A ceiling of Rs. 50,000 has been fixed for automatic issue of import licences for any of the items specified in the import list.

Karachi Port Trust Award

In January this year the Karachi Port Trust employees struck work for the second time in two months. The Government immediately declared the strike illegal on the grounds that reconciliation proceedings were in progress and had not been concluded. The strikers remained out and were joined by the Port Workers' Union and others. The strike was called off on 3rd February when the Government's offer to refer the workers' demands to an industrial tribunal was accepted.

Mr. A. Haque, a retired District and Sessions Judge of the Punjab, was appointed as the Industrial Tribunal and the award has now been published in the Gazette of Pakistan dated 5th July. The demands of the employees were many and varied, the most outstanding of which were that dearness allowance should be merged in basic pay and a 40 percent increase be given; Fridays should be declared a half-holiday and all Government gazetted holidays should be declared paid holidays for the purpose of overtime; and that daily workers serving for a period of six months continuously should be brought on the permanent establishment.

As regards the consolidation of the various allowances such as dearness, compensatory, and house rent allowance, the Tribunal found that it was to the interest of the employer and the employees that these allowances should be kept distinct from pay. In resisting the claim for increased dearness allowance, the Port Trust based its case on the fact that the Pakistan Pay Commission had refused to endorse the view of the Indian Pay Commission concerning the periodical revision of the rates of Dearness Allowance as a result of variations in the cost of living index. Nevertheless, in coming to a decision, the Tribunal held that the Union could be presumed to have accepted the grades of pay, etc. prescribed in 1948, subject to all relevant recommendations of the Indian Pay Commission and that unless it was established that the Union had after the promulgation of the recommendations of the Pakistan Pay Commission agreed to give up their claim to a revision of the pay allowances as recommended by the Indian Pay Commission, the employees could not be deprived of the benefits which accrued to them under the recommendations of the said Commission. In the event, however, the Tribunal held that even though there had been an

increase of 12 percent in the cost of living index for Karachi, this was not sufficient to justify a revision of the rates of dearness allowance. The claim for Friday as a half-holiday was rejected, as was that for paid gazetted holidays. The Tribunal found on reference to the Leave Rules that, besides 52 Sundays, the Trust employees were entitled to 4 bye-law holidays and 20 days' casual leave, thus making a total of 76 in a year, and made the comment, "Surely this should be enough."

As regards absorption in the permanent establishment of daily workers after six months, it appears that the Port Trust maintains a list of people who seek employment as daily wage workers and these men are employed in strict rotation. Everyone who is registered is supplied with a ticket and so long as he holds that ticket he is deemed eligible for employment as a daily wage worker. Whenever a vacancy in the permanent establishment occurs, selection is made from these people holding these tickets. The Tribunal approved this practice and turned down the Union's claim which it was held, pre-supposed that a vacancy in the permanent establishment would exist or that six months' continuous employment was a guarantee that the services of the employee would be permanently required by the Port Trust.

SALE OF FOREIGN SUGAR

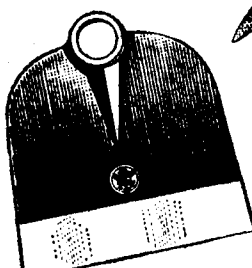
The Government of India has decided that no further offers for sale of foreign sugar will be considered as it has already covered its current requirements, says a Press Note. Depending upon the offtake during the next two or three months, the Government may have to purchase a limited quantity towards the end of next September, but it is proposed to make such purchases by inviting sealed tenders.

WHATEVER THE JOB you can depend on

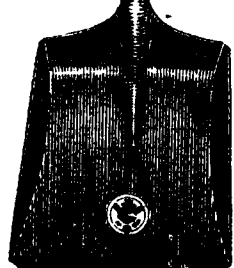


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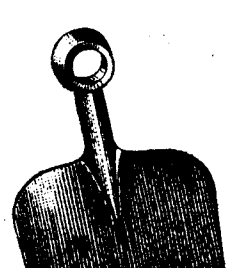
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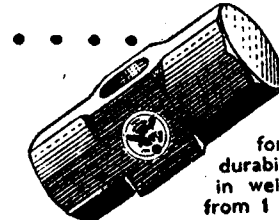
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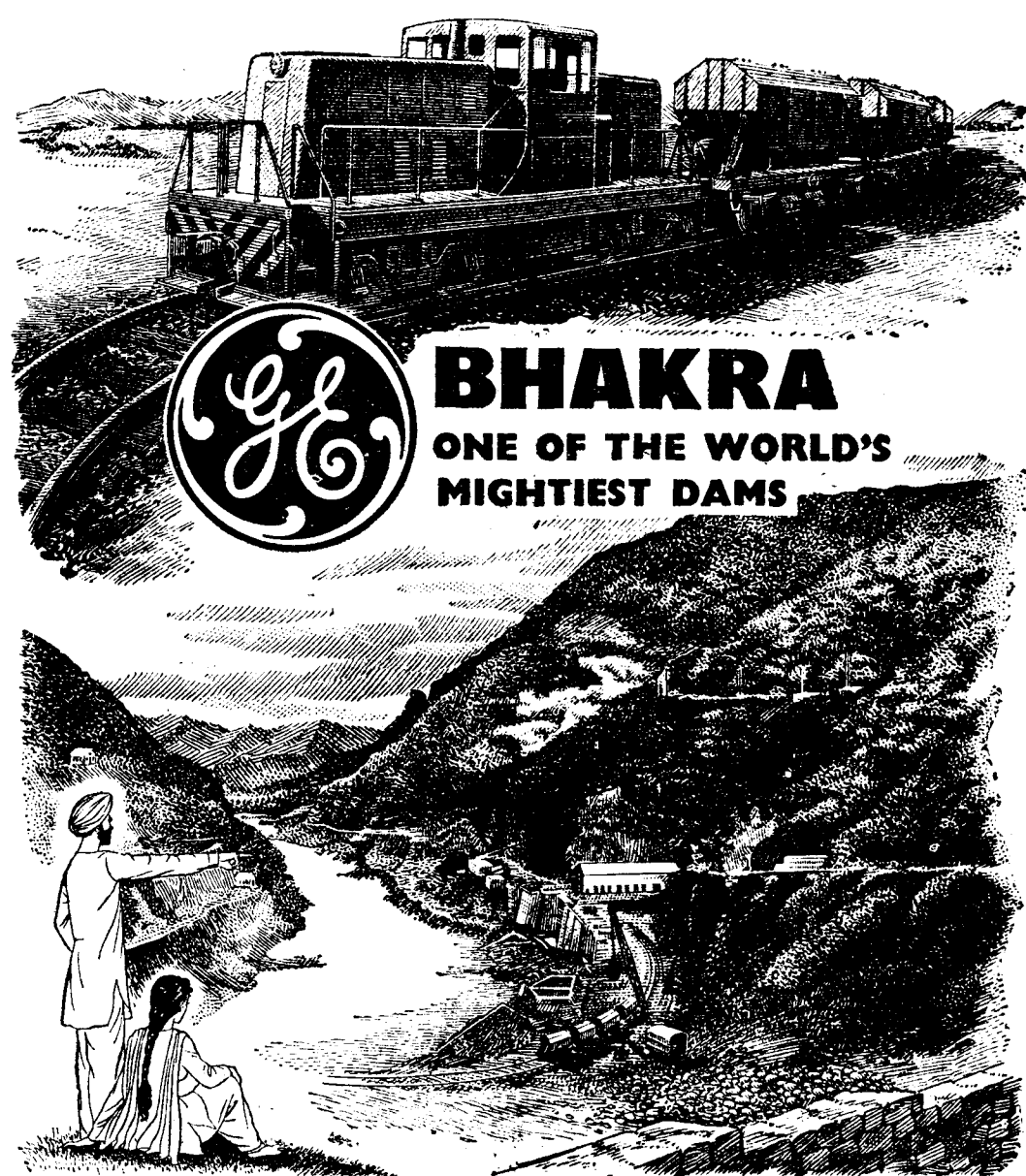
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At Bhakra gorge where the greyish waters of the Sutlej River plunge through the last range of the Sivalik Hills in the lofty Himalayas, Man is erecting today one of the world's mightiest dams. Bhakra the world's second highest dam when completed will stand 680 feet high above foundations and store enough water to irrigate 10 million acres of land and generate 400,000 KW of electricity. In the construction of this huge dam, time will be of essence with round the clock operation of pouring of 135 million cu. ft. of concrete—more than twice the cubic contents of the seven Great Pyramids of Egypt. To keep the mixing bins continually fed, 45 cars carrying 9,000 tons of cement a day will be moved over a distance of 8 miles of mountainous terrain, negotiating gradients of 1 in 125, and many narrow curves—days in and days out, 24 hours a day for four whole years. Construction experts have signified their confidence in General Electric by selecting G.E. Diesel Electric Locomotives to provide the motive power for this very important haulage duty.

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Calcutta Markets

STRONG DEMAND FOR QUALITY
TEAS IN EXPORT SALEHIGHER PRICES BID FOR MOST
DUSTS

AT Sale No. 6, held on 12th and 13th July, offerings in the Export auction consisted of 27,400 chests. There was a strong and active demand, especially for teas with quality, and these sold at dearer rates. Common Broken and Fgs were fully firm while Mediums were from 1 to 1 anna dearer. CTC sorts were a very strong feature and sold between 2 to 4 annas above valuations while tippy teas again met with keen competition. The Darjeelings on offer were generally of poor quality and were difficult of sale.

Quotations

Clean Common	Rs. 2-10-6
Pekoe	Rs. 2-10-6
Clean Common BP	Rs. 2-7-6
Medium Assam BP	Rs. 2-9-0 to 2-10-0
Best Assam CTC BP	Rs. 3-2-0 to 3-4-0 (Nominal)

At the Internal auction, Dust offerings consisted of 8,238 packages. There was a strong demand and prices of most descriptions were dearer. Black Dusts suitable for export were the strongest feature and sold from 1 to 1½ annas above valuations while Commons and Mediums, especially those with better liquors, were 1 to 1 anna dearer. CTC Dusts showed an easier tendency, and the plainer offerings often depreciated by 1 anna. Darjeelings without flavour were up to 2 annas easier and were sometimes difficult of sale.

Quotations

Medium Doars Dust	Rs. 2-1-6
Medium Assam Grainy Dust	Rs. 2-2-6 to 2-3-0
Best Assam CTC Dust	Rs. 2-8-0

About 2,635 packages of other grades were on offer. There was a strong general demand for all descriptions and prices generally followed the trend of the Export market.

FREIGHT MARKETS CONTINUE
DULLTIME CHARTERING SLIGHTLY
ACTIVE

ANOTHER dull week in all markets emphasised the weakness in rates shown recently. The coal markets were particularly lifeless and only odd voyages were arranged for Japan and the Continent from the U.S.A. at current rates. A cargo was arranged from Calcutta to Hongkong at 46s 3d for second half July loading. In the grain trades the River Plate market showed most activity and a number of vessels were fixed for August loading on the basis of 68s 6d for heavy grain to Continental destinations. A Japanese motorship accepted the low rate of 53s for grain from British Columbia to the U.K. and there are unconfirmed reports of other fixtures at the same rate. A further reduction has been secured in the rate from British Columbia to Japan at \$5.45 for July loading. Of local interest are two fixtures of handy sized vessels for full cargoes of hessian Calcutta-Buenos Aires at 80s and 79s f.i.o. each, both vessels being second half August loaders.

There was a slight renewal of activity in the time charter section. A Liberty ship was fixed at 12s 6d for the trip across with delivery Bombay in July and re-delivery the U.S.A. which rate was repeated for a similar ship in August with delivery Vizagapatam. Two Liberty ships were fixed at 13s for the trip down with delivery Japan, re-delivery Indo-China.

LINSEED

Slightly easier conditions prevailed during the past week and lower levels were reached following an improvement in arrivals from the U.P. Ready goods were changing hands daily and forward business was reported on a small scale; millers were still showing very little interest. There was no improvement in the oil market and prices declined further because of lack of buyers. Latest quotations were as follows: Ready Rs. 17-2 per maund; July-August Rs. 17-4 per maund.

HIDES AND SKINS

The market was almost unchanged. Stocks were a little higher than in the previous week.

Bazar Sales

(Between 6th July and 12th July, 1954)
Cowhides: Wet salted (Ord.) 4,000 pcs. on the basis of Annas 8 to Annas 9-6; Wet salted (Slaughtered) 14,000 pcs. on the basis of Rs. 11-8 to Rs. 26.
Goatskins: Wet salted (Daissee, Killed) 44,100 pcs. on the basis of Rs. 235 to Rs. 425; Murshidabad-Dinalpur-Assam 21,800 pcs. on the basis of Rs. 325 to Rs. 355; Purneah-Kissanganj 9,300 pcs. on the basis of Rs. 325 to Rs. 345; Patna (Ord.) 1,100 pcs. on the basis of Rs. 240; Muzafferpore-Darbhanga-Sitamarhi 3,400 pcs. on the basis of Rs. 280 to Rs. 315.

Bazar Stocks

(12th July, 1954.)
Cowhides: Wet salted 1,28,500 pcs.

SHELLAC MARKET FIRM

During the week ended 13th July, the market ruled firm. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 155 to 157 done and buyers.
Pure Buttonlac	Rs. 149-8 to 154 buyers.
Lemon No. 1 Shellac	Rs. 150 to 154 done and buyers.
Lemon No. 2 Shellac	Rs. 147-8 to 150 done and buyers.
F. O. Std. 1 Shellac	Rs. 146 to 147-8 buyers.
Pure TN Shellac	Rs. 142-8 to 144 basis done and buyers.
4% I.T.N. Shellac	Rs. 137-8 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 145 to 147-8 buyers; 151-8 done.
No. 2 Kusmi Seedlac 3%	Rs. 139 to 143-8 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 135 to 140-8 done and buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 130-8 to 135 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	under 5% Rs. 124-8 to 127-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 119-8 to 122-8 done and buyers.
Kireelac	Rs. 64 to 64-8 buyers.

Shipments during July until the 10th were 10,958 packages.

Jute

BIG FALL IN SACKING PRICES

THERE has been very little of interest in the goods markets this week, both from the mills' point of view and from overseas. The Argentine has stayed completely out of the market, although it is understood that covering is still going on in the hessian section against her last order. It is not considered likely that overseas buyers will show much interest with the market in its present state. Burlap stocks in the U.S.A. are said to be fairly sufficient, especially as there has been a seasonal drop in consumption. The Argentine's recent purchases have assured her of a steady flow of goods over the next few months to cover any deficiencies in stocks. Very little is known about Australia's stock position, but it is not expected that any large orders will materialise from this source in the near future; the quantities involved are not likely to have much effect on prices. Other Asian countries appear to be in more or less the same category, so until more interest is shown by the larger consumers, there is little likelihood of any immediate improvement in the local goods market.

In the absence of any real business, speculative interest has lent its full weight to the B Twill market. The main reason for the rapid decline in ready goods is selling pressure by one or two big operators, who appear to have cornered the market. As 15th July is the settling date for "fatka" transactions, it is not expected that the recent violent fluctuations will continue into next week. With speculators continually hammering the market down, B Twills for forward delivery fell below the Rs. 100 mark, and were quoted on Tuesday morning at Rs. 99-8. The last time double figures were recorded in the B Twill market was as far back as the first week of November 1953—over eight months ago. Compared with that period, however, mills today have an advantage of over Rs. 100 a ton, as the price of raw jute was around Rs. 26-8 per maund for Assam Bottoms as against Rs. 22 at present. Then, as now, there was very little activity in overseas markets, and the low prices in the goods market were said to have resulted from the U.S.A. forcing prices down by deferring purchases, following on the unusually large demands for hessian by the Argentine.

THE JUTE MARKETS

Manufactured Goods: There has been practically no business in the goods market this week, and dull conditions have prevailed. In spite of the lack of overseas interest, the hessian section has shown very little change and appears to be steady. This is mainly because a certain amount of covering business has been going on by shippers against previous Argentine orders for various deliveries, and although the quantities involved have not been large, the transactions have had a steadying influence. Quotations in the early part of the week only fluctuated one or two annas each day, and were not affected by the movements of the heavy goods section. Reports of covering business in various sacking constructions early in the week under review were not sufficient to maintain prices against the constant speculative selling pressure which took place on the B Twill "fatka" market. A general decline took place over the week, with quotations dropping 8 annas to Re. 1 a day, and in the absence of any enquiries, either overseas or local, a noticeably easier tendency developed.

Opening quotations on Thursday morning in the hessian section advanced 2 annas in all delivery positions because of shipper covering. July 40in. 10oz. stood at Rs. 45-2 per 100 yards, and October-December shipment at Rs. 43-6. Heavy goods, on the other hand, started to slide, as speculative activities in the B Twill fatka began to make themselves felt in the absence of business. Quotations for July B Twills dropped 6 annas to Rs. 109-8 per 100 bags, and October-December shipment fell by 8 annas to Rs. 102-8. On subsequent days hessian prices remained more or less constant, and by Tuesday morning exactly the same quotations as on the opening day were recorded. During the same period, however, the heavy goods section came under the spell of heavy speculative selling pressure; rates declined rapidly, and a drop of Rs. 3 per 100 bags was recorded for both ready and forward deliveries. Actual quotations for B Twills at this stage were July Rs. 106-8 and October-December Rs. 99-8 per 100 bags. This latter quotation was the first time it had fallen below Rs. 100 in over eight months.

Speculative bear operators continued to push the market down throughout Tuesday and heavy goods fell a further 8 annas, hessians following in sympathy, the drop in this section only being 2 annas. Opening quotations on Wednesday morning were as follows:

	July	Aug.	Sept.	Oct.-Dec.
40 in. 8 oz.	37-8	36-8	36-0	35-4
40 in. 10 oz.	45-0	45-0	44-10	43-2
B Twills	106-4	103-4	101-4	99-0
Heavy Cees	108-0	104-12	102-12	99-12
A Twills	130-0	127-0	125-0	124-0
Cornacks	107-8	105-0	102-8	100-8

Raw Jute: Quiet conditions prevailed at the opening of the jute markets on Thursday, and

very little interest was being shown by mills for any large-scale purchases. Buyers continued to take up small lots every day however, and a fair amount of business, mainly of a private nature, was put through in this manner. Up to the week-end, these relatively small transactions had the effect of keeping the market steady and there were very little alterations in the quoted rates. After the week-end, however, prices took a downward trend in sympathy with the heavy goods market, which was affected by speculative selling in fatka, and 8 annas was taken off most quotations. Sellers were keen for business at the new rates, but could evoke very little response from the mills who were, in general, indicating at about 8 annas below sellers' ideas. Sellers were reluctant to discount below the quoted rates and very little business was transacted in the second half of the week. Sellers still have a fair quantity of Old Crop jute to dispose of, but mills are not keen to accept these offers at the present time, and are not even making counterbids.

Only small business has been reported this week, mainly in New Crop jute, the only Old Crop transactions being in ordinary Assam jute at Rs. 22 a maund for July shipment. New Crop Dhubri and Northern jute was done at Rs. 23 to Rs. 23-8 a maund basis Bottoms for August-September-October shipment, and ordinary Assam jute at 8 annas less for the same shipment. Small business was put through in Murshidabad Tossa at Rs. 22-8 to Rs. 23 a maund for August-September-October shipment and in Daissee Mesta at Rs. 19-8 and Rs. 20 a maund for September-October shipment. Towards the end of the week New Crop Daissee was done at Rs. 22 a maund, basis Bottoms, for September-October shipment, and Old Crop at Rs. 25 a maund for July shipment.

The only business reported in the pucca bale section is a small lot of Pakistan N. C. Cuttings for July shipment ex agency at Rs. 56 per bale.

There are no reports of any business in Pakistan jute.

At the close the market is again weaker, and a further drop in quotations has been recorded. Over the week, prices for raw jute have dropped

by Rs. 1-8 to Rs. 2 a maund. Opening quotations on Wednesday morning are as follows:

Indian Jute	Landed at Mills Rs. per md. basis Bottoms.	Shipment.
Lower Assam	22-0	Aug-Sept.
Upper Assam	21-8	"
Northern	22-0	"
Purnea	21-8	"
Murshidabad Tossa	22-8	"
Daissee ex Sheoraphuli	23-0	"
Daissee ex Calcutta	22-0	"
Northern ex Calcutta	22-0	"
Local Packing	21-0	"
Binit	19-8 for F.A.Q.	"

Tossa prices are Rs. 2 a maund above the quotations for white jute.

Pucca Bales	Rs. per bale	Shipment.
Mill Firsts	150	August
Mill Lightnings	135	"
Dundee Daissee 2/3 L.G.	150	"
2/3 S.G.	130	"

Pakistan Jute (ex Pakistan):	Rs. per maund basis Bottoms	Shipment.
Jat	24-0	Aug-Sept.
District	23-8	"
Northern	23-0	"

Old Crop quotations are 8 annas to Re. 1 below those for New Crop for July shipment. Old Crop Daissee quotations are Rs. 2 to Rs. 3 above those for New Crop.

The local Cossipore markets have been very quiet this week, and there are no reports of any business having been done. Wagon arrivals have fallen off, and have averaged only 10-15 a day. Prices have declined over the week, and towards the close quotations for Kissengunge jute were 12 annas lower than at this time last week, being Rs. 21-4 for garsat quality. Sellers are keen to get rid of Old Crop stocks to make room for New Crop arrivals, but so far have been unable to encourage mills to take any interest. The Daissee markets have been devoid of any interest this week, and little or no business is reported. Quotations in Sheoraphuli are based on Rs. 24 a maund for Old Crop garsat quality.

Mofussil: There is very little to report from the upcountry markets in India, where business is virtually at a standstill. Quotations are nominal in the absence of business and are based on Rs. 19 a maund for New Crop Dhubri Bottoms. Small imports of New Crop jute have been reported from some Northern Agencies, and these are expected to increase over the next few weeks.

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In Pakistan conditions are again quiet with prices showing a lower tendency. There are no reports of any business, and buyers are staying completely out of the market. Imports into Narayanjanj average about 5,000 maunds daily, of which 500 to 1,000 maunds are New Crop. It is expected that imports of New Crop are expected to increase over the next few weeks, as a good deal of the crop has been harvested earlier than usual. River levels are still very high and there is expected to be a drop in the quality of the new crop, especially in the midland areas, due to the plants standing in deep water for lengthy periods.

Current quotations in Narayanjanj are as follows:

Pucca Bales:	Rs.	Kutchia Bales:	Rs.
Mill Firsts	115	Jat	17-3
Export Firsts	100	District	16-0
Export Lightnings	90	Northern	14-8
Dacca Tossa 4's	145	Tossa is quoted at Rs. 5	
Dundee Tossa 4's	113	a maund higher than	
Output Tossa 2/3	102	white Jute.	
Output Tossa 4's	75		

Consumption of Raw Jute

In June 1954, mills reporting to the I.J.M.A. consumed 435,000 bales, bringing the total for the whole of the 1953-54 season to 50,45,000 bales. In June 1953, the consumption was 434,000 bales and the total for the 1952-53 season was 53,18,000 bales.

Mesta Crop

It is reported from the 24-Parganas and Nadia districts that the standing mesta crop has been attacked by a seed-borne virus, which changes the colour of the leaves, and in a very short time the plant withers completely. These two districts account for a very large acreage of the mesta crop, which this year, as Daissee crop reports indicate, is nearly double last year's figure. Although the growing of excess amounts of mesta was discouraged by the Government, large areas were put under cultivation in these districts, but in all probability the outcome, will now be drastically reduced; some estimate that about 40 percent of the crop has been affected by the disease and will be of no commercial value.

PROGRESS OF INDIAN CROP

In their sixteenth crop report for the current Indian season covering the week ended 10th July, Messrs. Sinclair Murray & Co. Ltd. say that in all areas weather conditions have been favourable and this has allowed cultivators to carry on freely with weeding operations which are nearing completion. While conditions in most areas are satisfactory, harvesting is going on slowly in Assam. River levels are either normal for this time of the year or where they have been excessively high, are now falling.

DANPUR: Favourable weather has been experienced with alternate rain and sunshine. Weeding operations are continuing in all areas. Plant condition is healthy and they range in height up to 5ft. 9in. The river is steady but is lower than on this date last year.

JAJPUR ROAD: Mainly hot and dry weather has been experienced and this has allowed cultivators to more or less complete weeding operations. Plant condition is satisfactory and they range in height between 3ft. and 5ft. 6in. The river level is about the same as at the corresponding period last year.

RANAGHAT: Favourable weather has been experienced with alternate rain and sunshine. Weeding operations have been completed and the condition of plants is very satisfactory, ranging in height up to 5ft. More rain is required to provide steeping water as cultivators expect to start harvesting shortly. The river level is normal for this time of the year.

COSSIMBAZAR: Favourable weather conditions continued with alternate rain and sunshine. Weeding operations are being carried on freely and the growth of plants is progressing satisfactorily. Plants range in height up to 4ft.

FORBESGANJ: Dry weather has been experienced which has been beneficial for the carrying on of weeding operations. Condition of young plants is very healthy and they range in height up to 4ft. 9in.

NOWGONG: During the early part of last week moderate rainfall has been experienced but latterly bright sunny weather prevailed. This has been favourable for the standing crop and has allowed cultivators to carry on weeding operations in the lowlands. Condition of plants is satisfactory and they range in height up to 7ft. 3in. Harvesting is going on slowly and estimates are that -2/6 of the crop has been cut. The river level is falling.

PALASHBARI: Dry and sunny weather was experienced. Weeding operations have been completed and harvesting has been taken in hand on a small scale on the low land areas. Plant condition is satisfactory and they range in height up to 7ft. The river has been falling steadily and is now 4ft. 6in. higher.

DHUBRI: Weather has been favourable with bright sunshine. Harvesting operations have been carried on steadily and we estimate that -6/6 of the crop has so far been cut. Condition of the standing plants is satisfactory and they range in height from 3ft. 3in. to 5ft. 9in. The river has fallen about 6in. and now stands at 2ft. 6in. higher than on the corresponding date last year.

DAISSEE DISTRICTS: Alternate rain and sunshine was experienced which has proved favourable for the standing crop which is making good progress. Plants are healthy and range in height up to 5ft. 6in. Some small scale harvesting of white jute has been reported in the lowland areas.

PROGRESS OF PAKISTAN JUTE CROP

In their eighteenth crop report for the current season, covering the week ended 10th July, Messrs Sinclair Murray (Pakistan) Ltd. say that weather conditions have been favourable. Harvesting of the lowland crop has been more or

less completed and the quality of arrivals up to date has been satisfactory. In various areas the harvesting of the midland crop has been taken in hand but quality is not expected to be so good as the plants are standing fairly deep in water. Due to the fact that harvesting generally has taken place earlier than necessary, there will be a loss in outturn. River levels are definitely higher than last year at this time.

NARAYANGANJ: Favourable weather conditions have been experienced. The harvesting of the lowland crop has been completed and midland harvesting is also being taken in hand fairly freely. The river is about 3ft. 3in. higher than last year at this time.

DACCA: Weather conditions have been fair and rainfall has been negligible. Harvesting is in fairly full swing but this has been occasioned due to the rise in the river and for the most part jute is having to be cut in an immature condition of varying degrees. The river is steady at about 3ft. 9in. above last year's level at this time.

CHANDPUR: Weather conditions have been favourable. More than half the crop in this area has already been harvested and this has been occasioned by the recent rise in the river. Jute has been cut in an immature condition and there is bound to be a loss in outturn. The condition of the Tossa crop in this area is not satisfactory due to unfavourable weather conditions. The river has fallen from the highest level during the week but is still 2ft. higher than at this time last year.

ASHUGANJ: Favourable weather conditions have been experienced. Harvesting of the lowland crop has been completed and the midland crop has now been taken in hand. The river is about 3ft. higher than last year at this time.

NIKILIDAMPARA: Favourable weather conditions have been experienced. Harvesting is being taken in hand steadily and about half of the crop has already been harvested. The river has risen and is now about 3ft. higher than last year at this time.

SARISHABARI: Weather conditions have been fair. Harvesting has been completed in the lowland area and the midland crop is now being taken in hand. Harvesting in this area has been too early and jute has had to be cut in an immature condition due to the height of the river. It is also reported that damage of about -3/- has occurred due to the inundation of the fields. The river is about 2ft. higher than last year at this time.

SERAJGANJ: Weather conditions have been mainly dry and sunny. Due to the recent rise in the river there are reports of damage in this area, some say to the extent of -4/- of the crop, but this cannot yet be checked. The river has risen 6in. and is now about 2ft. higher than last year at this time.

NAKALIA: Favourable weather conditions have been experienced and harvesting is going on freely with already about -4/- of the total crop cut. The river is about 4ft. higher than last year at this time.

BHANGOORA: Favourable weather conditions have been experienced. Due to the higher river level harvesting is going on although the crop has still not yet reached full maturity. The river has risen and is now about 5ft. higher than at the corresponding date last year.

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

The Indian Jute Mills Association reports the total production of manufactured goods during June as follows:

(A) Total reported production of manufactured goods exclusive of all Government orders.

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,367 tons
(b) All other including that used in sewing bags	1,092 tons
2. Canvas	371 tons
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	2,625 tons
(b) Sacking	126.3 lakh yds.
(c) Hessian	53.1 lakh Nos.
(d) Sacking	39,105 tons
(e) Hessian	915.3 lakh yds.
(f) Sacking	387.7 lakh Nos.
4. Gunny Cloth	
(a) Hessian	26,665 tons
(b) Sacking	10,27.3 lakh yds.
(c) Hessian	2,900 tons
(d) Sacking	60.4 lakh yds.
5. Other Manufactures (including ropes)	279 tons
6. Total Production (above figures combined)	
(a) All kinds	74,404 tons
(b) Hessian (both bags and cloth)	11,536 lakh yds.
(c) Sacking	9,757 lakh yds.
(d) Canvas	8.6 lakh yds.

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

Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	9 tons
9. Hessian Bags and Cloth and Canvas	9.1 lakh yds.
10. Sacking Bags and Cloth	155 tons
11. Rove, Rope, Twine etc.	5.6 lakh yds.
	78 tons
	1.6 lakh yds.
	Nil

SUMMARY			
	(60,000 yds.)	(000 tons)	
	June 'Average	June 'Average	
Hessian	11.62	13.40	29.7
Civil	6	1.71	0.1
Government	11.68	15.11	29.8
			34.3
			0.1
			4.6
			29.8
			38.9

Sacking			
Civil	9.76	10.92	42.0
Government	2	44	0.1
			1.8
	9.78	11.36	42.1
			47.5
Other Manufactures			
Civil			2.7
Government			2.4
			0.0
			0.0
			2.7
			2.4
Grand Total		74.6	88.8

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

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

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

The Indian Jute Mills' Association reports total stock of jute goods at the end of June, 1954 as follows:

Total Reported Stocks of Manufactured Goods Exclusive of Government Orders.			
Description	30th June 1954 (Lakh (Tons) Yds.)	31st May 1954 (Lakh (Tons) Yds.)	
Hessian Cloth & Bags	13.26	35.728	13.07
Standard Hessian	10.37	28.132	10.27
(included in above)			27.265
Sacking Cloth & Bags	11.42	49.067	11.53
Standard Sacking	9.09	37.200	9.20
(included in above)			37.319
Rove, Rope, Twine, etc.		1.608	1.601
Total Reported Stocks of Manufactured Goods held on Government A/C.			
Sandbags	1	17	1
Scrim Cloth	2	70	3
Hessian Bags & Cloth and Canvas	13	340	10
Sacking Cloth and Bags	4	117	9
Rove, Rope, Twine, etc.		1	1

Summary			
	30th June '54 (Lakh (000 Yds.)	31st May '54 (Lakh (000 Yds.)	Increase over or decrease from last month (Lakh (000 Yds.)
Hessian	13.26	35.7	13.07
Civil	16	0.4	14
Govt.	13.42	36.1	13.21
Sacking	11.42	49.1	11.53
Civil	4	0.1	4
Govt.	11.46	49.2	11.62
Others	1.6	1.6	0.0
Civil	0.0	0.0	0.0
Govt.	1.6	1.6	0.0
Grand Total	86.9	86.5	+0.4

* + sign indicates an increase and - sign a decrease. N.B.—These statistics include figures of all members and of Gagalbhai. June figures include estimated figures of Kedarnath, Rameshwara, Maheshwari and Katihar. Against these are shown May figures in which Kedarnath and Katihar figures are only estimates.

THE FOREIGN JUTE MARKETS UNCERTAINTY OVER RAW JUTE PRICES

(FROM OUR DUNDEE CORRESPONDENT). THE all-important question that is being asked by the trade, sellers and buyers alike, is: "Will prices for raw jute go down further?" At the moment, there seems to be a state of stalemate, as the value of Mill Firsts has ruled lowest at £90 per ton, which is £5 per ton less than the lowest rate for shipment jute when the last change in prices took place on 21st June. It is understood that the policy of the Government is to raise or lower prices for warehouse jute each time shipment material rises or falls by £5. There is no expectation of any pending alteration meantime, but in the near future if there are no reactions on the position appears to be rather sensitive. A good fixing of minimum prices by the Pakistan Jute Board, but why should they be considering that matter at today's level of £90 for Mill Firsts, when the rate was fixed last year at £85 and in the lowest for Mill Lightnings, but, as is the case with more, Good marks of Daissee-2/3 are named at £92, all c. and f. U.K.

No definite date has yet been fixed when their own jute for shipment direct from Pakistan, have given a return of all the jute they will require to purchase from the Jute Control some months ahead and it is likely that they will only buy requirements in certain quantities not held by the Control.

Engineering and Transport

SWISS MANUFACTURERS' NEW COPYING LATHES

SIGNIFICANT PROGRESS IN MACHINE TOOL PRACTICE

GEORGE FISCHER LIMITED, of Schaffhausen, Switzerland, well-known manufacturers of copying lathes bearing the trade-mark of + GF + have recently placed on the market a series of new copying lathes that signify a considerable advancement in machine-tool practice. The new models include copying lathes equipped with three-cut or six-cut automatic attachments as well as two types of automatic copying lathes. The copying lathes equipped with the three-cut automatic recycling device have a hand speed adjustment of the spindle, but the form and adjustment of the single depths of cut, the rate of feed and the power rapid traverse are controlled by master and feed-control templates. Both templates are mounted on a swivelling template holder which is tilted by hand or automatically, depending on the type of machine. In this manner the tracer lever follows the next master template and the feed reversing lever the proper feed control template.

The copying lathes equipped with the six-cut automatic recycling device have the feed carriage and the copying slide above the workpiece. The copying slide can be tilted for turning shoulders of 90 degrees with increasing diameter and shoulders of 30 degrees with decreasing diameter, or alternatively, for turning shoulders of 60 degrees with increasing and decreasing diameters. Only one master template is required and the next depth of cut is automatically set by an automatic turret stop after the completion of each traverse. Longitudinal traverse, power rapid motion and interruption of the copying operation are all controlled by a barrel mounted behind the machine and holding several cams.

Automatic Copying Lathes

The automatic copying lathes equipped with automatic spindle-speed change and programme control operate automatically from the time the workpiece is clamped and the machine is set in motion. The speeds are changed under load according to the diameter being turned in order to maintain an almost constant cutting speed. Thanks to a set of pulleys, shifting the belt gives a choice of three speed ranges of four speeds each, thus the machine can always be operated at a speed close to the economic ideal for the material machined. A small electrical control panel is the brains of the programme control for automatic motion. The most suitable cycle can be pre-selected from a large choice by manipulating a tumbler switch, but the nature and duration of operations on the feed carriage, the copying slide, and the infeed attachment is determined by adjustable cams. The impulse for change of spindle speed can be given by either the copying slide or the infeed attachment. The automatic programme control is available on all machines whether or not they are equipped with the three-cut recycling device. The efficiency of such a machine equipped with programme control is self-evident. The workpiece is completely machined in two operations by only four tools. Two tools for internal and external copying are clamped in a duplex tool holder and the two others in the hydraulic multiple-tool infeed attachment.

Slightly simpler automatic copying lathes for machining smaller diameter differences are equipped with automatic spindle actuation and a programme control. By automatic spindle actuation is meant that the spindle is started automatically at the first forward movement of the copying slide and is braked at the end of the operation. The automatic copying lathes are equipped with a hydraulically controlled multiple-tool infeed attachment mounted which can be slid along the upper cross rail. It can be set to the proper working position and bolted fast in place. Its place in the automatic work cycle can be selected according to the profile to be machined, thus permitting the machining of work of extremely complicated shapes. For chucking work, the workpiece is clamped into position in one manipulation by means of electrically operated clamping tools. For work turned between centres, the conventional + GF + driver is used. Various special tool holders are used according to the work to be done and the type of the machine. + GF + copying lathes are used to machine differential housings, crown gears, connecting rods, shafts with square shoulders and profiles, clutch spindles, pistons, pinions and the like.

The rigidity of the frame of + GF + copying lathes built as one integral unit, their sturdy construction, and the precision of the hydraulically operated copying slides assure an accuracy of machining and permit full advantage to be taken of carbide-tipped tools. Thanks to such delicacy of copying, little grinding is required to complete the piece and in many cases no grinding at all is required. It is frequently possible for one workman to operate several of these copying lathes simultaneously, particularly the automatic models. Indeed, if + GF + automatic copying lathes are used, the operators do not need to be skilled workmen to turn out quality workmanship, and the time required to machine a workpiece no longer depends on the workman. The entire work cycle is controlled by the machine itself and the influence

of the operator on the work done ceases the moment he puts the machine into operation.

NEW MULTI-PURPOSE DIESEL POWER UNIT

A new multi-purpose, 3½-horse-power, air-cooled diesel engine designed to give economic and reliable working under all climatic conditions has now gone into production at the works of a well-known British firm. It can be put to such varied uses as supplying power for concrete mixers, generating a domestic electricity supply pumping water, sheep-shearing and other farm jobs, and many more, including marine propulsion. It is the culmination of eight years of technical research and rigorous practical testing. When in full production—probably by the end of next year—the makers aim at turning out 1,000 engines a week. Of these, possibly 80 percent will be exported. A South American order for 500 engines has already been received. Worldwide servicing arrangements will ensure an adequate supply of spares.

INTERNAL COMBUSTION ENGINE INDUSTRY IN INDIA

The Council of Scientific and Industrial Research has brought out a new publication entitled *Problems relating to the development of Internal Combustion Engine Industry in India*. The book consists of a series of papers presented at a symposium on the internal combustion engine industry in India held at the Indian Institute of Science, Bangalore. The symposium was arranged by the Internal Combustion Engine Research Committee of the Council. The papers relate to research and development carried out in India by the authors,

review recent developments abroad and present proposals for investigation and development in future in this country. The book falls into four sections. In the introductory part, the inaugural address of Dr. J. C. Ghosh, Chairman of the Internal Combustion Engine Research Committee, and the address of Prof. M. S. Thacker are given. The section also contains a review of the gas turbine research work done in the Bengal Engineering College, Sikkim, Calcutta, and a review of the work carried out in the internal combustion engineering laboratory of the Indian Institute of Science, Bangalore.

MR. HARRY FERGUSON LEAVES MASSEY HARRIS-FERGUSON LTD.

It has been announced at Coventry that Mr. Harry Ferguson has resigned as Chairman and as a director of Massey Harris-Ferguson Limited, in order to develop a number of new inventions outside the agricultural machinery field, upon which he has been working for many years. As a consequence, he will no longer be responsible for the design of farm machinery, including agricultural tractors, implements, equipment and industrial tractors, which will continue to be manufactured and sold by Massey Harris-Ferguson Limited, under the Ferguson name. Mr. Ferguson has sold his interest in Massey Harris-Ferguson Limited in order to concentrate the whole of his resources behind the new inventions. Following Mr. Ferguson's resignation, Mr. James S. Duncan, who directs the worldwide activities of Massey Harris-Ferguson Limited with the title of president, now becomes chairman and president of this organisation. The Associate Company in India is Harry Ferguson of India Limited.

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CALTEx PETROLEUM PRODUCTS

Plantation Topics

CALCUTTA TEA SALES IN JUNE

MOST DESCRIPTIONS FALL

LEAF appearance of Darjeeling offerings continued to be very satisfactory but cup quality showed a decline except for a few early second flush invoices which had been despatched to Calcutta by air, say Carritt Moran & Co. Ltd. in their monthly tea market review. Offerings in Sale No. 3 from Assam consisted almost entirely of ordinary first flush teas. The quality of these teas in Sale No. 4 showed a slight improvement and included a few bright liquoring teas and some attractive B.C.P.s with a useful show of tip. The quality of Doorga offerings was disappointing for the beginning of the season and included far too many teas with tough, stalky leaf appearance and thin, dull liquors. Leaf appearance from Cachar district was fairly satisfactory, but the majority of invoices catalogued were rather plain in character.

Enquiry in Sale No. 3 was less general and much quieter than in the two previous sales with the result that nearly all descriptions declined by two to three annas per lb., fannings and commonest broken often being a full three annas lower. Clean common broken were the strongest feature of the sale and sold at one to two annas below previous rates. Stylish whole leaf grades and any flavoury Darjeelings sold well, but there was less demand for tippy teas. In Sale No. 4 there was again an irregularly lower tendency for all descriptions except commonest kinds which were firm and occasionally dearer. Clean common teas were from half to one anna lower whilst mediums and low mediums declined from six pices to 1½ annas. There was a better demand however at the lower rates because of good support from local buyers. Tip and whole leaf grades shared in the general decline. Flavoury Darjeelings again realised high prices, but the less attractive sorts showing a decline in quality received only limited support.

Quotations

	1954-55	1953-54
Rs. As. P.	Rs. As. P.	Rs. As. P.
Sale No. 3 Clean Common B.P.	2 8 0	1 11 0
Sale No. 4 Clean Common B.P.	2 7 3	1 10 6

Internal Market

Offerings of leaf in Internal Sales amounted to about 3,500 packages of New Season's tea. Little interest was shown in the first two sales, but Sale No. 4 received quite good support and most lots sold at about valuations. Offerings of dust consisted of 14,000 packages of New Season's output. In Sale No. 2 there was keen competition for flavoury Darjeelings, a number of which sold at or about Rs. 2-13 per lb. Most other kinds sold at about two annas below valuations. In Sale No. 3 there was a strong demand for good C.T.C. Assams and flavoury Darjeelings, but ordinary Darjeelings received less support and sold at 2 to 3 annas below valuations. All other kinds were about ½ to 1 anna lower. In Sale No. 4 there was a strong and fairly general demand. The strongest features were black exportable types, bright liquoring Doorgas and good C.T.C. dusts which were 1 to 1 anna dearer, whilst small grainy and powdery sorts were generally more in demand than medium grainy types.

	1954-55	1953-54
Rs. As. P.	Rs. As. P.	Rs. As. P.

Sale No. 2 Clean Common Dust 2 1 0 1 6 0
Sale No. 3 Clean Common Dust 2 0 0 1 7 0
Sale No. 4 Clean Common Dust 2 0 6 1 7 3

Export sales up to and including Sale No. 4 totalled 82,816 chests at an average price of Rs. 2-10-4 compared with 84,957 chests at an average price of Rs. 1-13-10 a year ago. Internal sales at 4,721 chests of leaf and 14,987 chests of dust (Rs. 2-4-10 and Rs. 2-1-8) go against 911 and 27,486 (Rs. 1-11-1 and Rs. 1-8-0) in the corresponding period of last year.

On 1st June business in Export Quota was transacted at 55-57 pices per lb. The price soon declined to 49-50 pices and remained steady at this figure during the first half of the month. During the latter half of the month there was a slightly dearer tendency and business was transacted at 52 to 54 pices per lb.

The estimated North India Crop to the end of May 1954 was 54,247,795 lbs. as compared with 51,973,039 lbs. to the same date last year. The average figure at this date for the three years 1951-53 was 53,136,907 lbs. Very heavy rain has been reported from most districts during June and flooding has occurred in many parts of Assam.

Arrivals (in chests) in Calcutta warehouses during the period 24th May to 23rd June, 1954, with the corresponding figures of the previous year in parentheses, were as follows: by rail 49,554 (47,023); by air 14,130 (6,847); by steamer 162,253 (79,389), making a total of 225,937 (133,259) chests. Since the beginning of the season, 1st April, 1954 and up to 23rd June, 1954, arrivals have been 72,900 (111,023) by rail; 28,092 (18,286) by air and 189,877 (135,718) by steamer, making a total of 290,869 (265,027) chests.

LONDON TEA SALES

At last week's London tea sales the 36,419 packages on offer realised an average price of 4s

7.55d a lb. against 4s 8.46d in the previous week and 3s 7.54d a year ago. Results obtained by some of the companies are given below:

	No. of pkgs.	Av. per lb.
Alliance	280	4/8
Amalgamated	216	4/6
Amalambana	294	4/6
Anglo Ceylon	504	4/9
Assam Doorga	343	4/10
Bagracote	108	4/7
Bogawantalawa	426	4/9
Carolina	228	4/8
Central Province	808	4/7
Ceylon Amal	276	4/7
Cons. Estates	558	4/8
Pangua Jhar	126	4/8
Darjeeling Co.	246	6/2
Demodera	486	4/7
Eastern Produce	1,476	3/8
Imperial Ceylon	222	4/9
Lankapara	246	4/10
Lanka Plants	348	4/8
Lunuvu	1,156	4/8
Malayalam	1,836	4/6
Meenglas	246	4/8
New Dimbula	240	4/8
Nuwara Eliya	348	4/10
Ouvah	396	4/7
Peacock	396	4/7
Poonmudi	174	4/5
Pundalova	392	4/8
Rajawella	692	4/8
Scot. Ceylon	312	4/8
Scot. Tea Lands	1,154	4/9
Standard	928	4/10
Tea Corp.	402	4/8
United Planters	1,146	4/9

Lower Tea Stocks

Tea stocks in London and provincial bonded warehouses on 2nd July amounted to 82,329,060 lbs compared with 84,553,490 lbs in the previous week. Landings during the week were 6,984,780 lbs and deliveries 9,109,210 lbs.

COCHIN TEA SALES

At Sale No. 14, 2 million lbs of tea were on offer. There was less demand, which weakened towards the close and prices were irregularly two annas lower for everything except whole leaf grades, which were stronger.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of June, 1954:

Upper Assam: Weather abnormally wet; rainfall is much above normal and is interfering with outturn in Doom Dooma and Naharkatia; flood is reported from parts of Doom Dooma; black rot prevalent in Sonari; outturn last month about normal to good; immediate prospects generally fair.

Central Assam: Weather generally seasonable but abnormally wet in Moran; excessive rainfall during the month abnormally affected crop and quality in Jorhat; floods breached Dibrugarh Road; outturn last month about normal to good; immediate prospects fair to good.

Lower Assam: Weather abnormally wet and in Borsola it is too cold for the time of the year and is checking leaf; outturn last month about normal; immediate prospects fair to good.

North Cachar: Weather wet; rainfall for the month has been excessive; Happy Valley; red spider blight lifting; outturn last month about normal; immediate prospects fair to good.

South Cachar: Weather generally seasonable; wet weather is interfering with outturn in Chutla Bheel; red spider blight lifting; black rot and helioptis prevalent in Hailakandi; outturn last month about normal; immediate prospects generally fair.

Eastern Doorgas: Weather abnormally wet; outturn last month was considerably under last year; red spider blight lifting; immediate prospects fair.

Western Doorgas: Outturn last month very poor; abnormally wet weather is interfering with outturn; the outturn last month was considerably under last year; immediate prospects bad; weather reports bad and manufacture has received a check; the crop is coming forward slower than usual; black rot prevalent in some districts.

Darjeeling: Outturn last month about normal; immediate prospects fair; wet weather is interfering with outturn; helioptis prevalent.

Teral: Outturn last month very poor; rainfall for the month has been excessive; crop prospects generally are unfavourable; the outturn last month was considerably under last year; red spider blight severe.

Commodity Markets

COMPETITION FROM SYNTHETIC

TEXTILE FIBRES

COMPARISON OF PRICES

MAN-MADE textile fibres, which since the war have been offering increasing competition to natural fibres, are improving their position this year in the matter of low prices, according to details given in the latest "Monthly Bulletin" of the Food and Agriculture Organisation. Since the end of the war, it is pointed out, cotton prices in the United States have averaged about 300 percent of pre-war prices, although in 1951 they rose to a peak of 217 percent before declining again in 1953. With the U.S. decision to restrict production next year, however, the entire structure of cotton prices has again been moving upwards since last December, with relatively sharp advances taking place in Pakistani and Egyptian quotations due to limited supplies of these growths. On the other

hand, rayon prices, which had never since the war risen by more than about 30 percent on 1934-38 levels, were reduced by about 10 percent in the United Kingdom and United States last year. Even more substantial reductions have taken place in nylon fibre prices. For the past five years nylon has been selling at about three-quarters of its 1941 price. In January of this year United States prices for nylon staple were reduced by about 12 percent, and in April United Kingdom prices for nylon fibres were reduced by an average of 12 percent. Prices of rayon staple were approximately level with cotton prices last year, so that these recent increases in cotton prices and decreases in rayon prices give rayon a definite price advantage. The "Bulletin" reports a small decline in world wool prices for the first quarter of this year, when they averaged 291 percent of 1934-38 average prices, in comparison with the first quarter of last year when they were 313 percent of the 1934-38 average price. There is also a small decline in silk prices against the first quarter of last year, with Japanese silk prices now standing at about 306 percent of pre-war prices.

WHOLESALE PRICE INDEX FALLS FURTHER

THE official wholesale price index (base: year ended August 1939=100) declined further by 0.6 percent to 378.4 during the week ended 26th June, as compared with 380.5 (revised) for the previous week. Compared to the corresponding weeks of the previous month and a year ago, it was lower by 3.1 and 6.6 percent respectively. Foodstuffs fell by 1.9 percent to 338.0 as a result of declines in the prices of gram (-5.1) wheat at Amritsar (-4.4), wheat at Hapur, Bajra and dal arhar (-3.3 each), sugar (-2.6) and gur at Ahmednagar (-1.1). The prices of gur at Ahmednagar (+3.3) and coffee (+1.1), however, moved up. The Industrial Raw Materials index also receded by 1.8 percent to 431.4 due to decreases in the prices of manganese ore (average export price -2.6), cottonseed (-6.6), raw cotton (-5.1), gingellyseed at Jhansi (-4.4) and raw jute (-2.2), notwithstanding advances in the prices of gingellyseed in Bombay (+5.5), groundnuts and rapeseed (+4.4 each), linseed, castorseed, copra and lac (+2.4 each). The index for Semi-Manufactures, however, rose by 0.8 percent to 356.7. Items, which recorded noticeable variations were: goatskins (+11.1), groundnut oil (+4.4), castor oil and coconut cake (-3.3 each) and mustard oil at Kanpur (-2.2). Due to lower prices of jute manufactures, the index for Manufactures moved down to 378.7 from 378.8 (revised) for the previous week. A fall of 0.4 percent to 647.4 in the index for Miscellaneous group was brought about by declines in the prices of black pepper (-5.5), and cashewnuts (-3.3).

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

Groups and Sub-Groups	26-6-54	19-6-54	29-5-54	27-6-54
I. Food Articles:	338.0	341.3	357.2	399.0
Cereals	377	379	403	480
Pulses	287	299	332	497
Others	290	291	293*	272*
II. Industrial Raw Materials:	431.0	439.0	455.4	478.8
Fibres	410	424	441	424
Oilseeds	478	470	490	646
Minerals	432	458	454	453
Others	402	401	393	363
III. Semi-Manufactures:	356.7	354.0	359.7	363.2
Leather	369	360	373	421
Mineral Oils	221	221	221	222
Vegetable Oils	451	449	469	590
Cotton Yarn	467	461	463*	445*
Metals	239	239	240	226
Oilcakes	418	417	456	447
Others	302	302	303	283
IV. Manufactures:	378.7	378.8(R)	378.6	369.6
Textiles	422	422(R)	424	409
Jute	441	442	433	421
Cotton	419*	419*	419*	407*
Rayon & Silk	457*	457*(R)	491*	442*
Woolen	310	310	310	312
Metal Products	340	340	340	326
Others	285	290	290	286
V. Miscellaneous:	647.4	649.7	683.2	691.0
All Commodities	378.4	380.5(R)	390.4	405.3

* = Estimated. (R) = Revised.

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 1st June, 1954, was 4.06 lakh tons, as against 8.73 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar from 1st November, 1953 to 1st June, 1954, totalled 2.90 lakh tons. The production of sugar in the country and arrivals of foreign sugar during the fortnight ended 15th June was nil and 40,000 tons respectively. Out of the stock with the mills, 51,000 tons were despatched during the period last year. The closing stock with factories on 15th June was 3.55 lakh tons, as against 8.03 lakh tons on the same date last year. The total 1st November, 1953 to 15th June, 1954, was 10.01 lakh tons, as against 12.93 lakh tons during the total quantity despatched from 1st November to 15th June was 8.41 lakh tons, as against 9.92 lakh tons during the same period of the last season.

COMPANY AND PUBLIC NOTICES

THE GANGES ROPE CO., LTD.

NOTICE.

NOTICE is hereby given that the One Hundred and Third Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, 29th July, 1954, at 11 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 22nd to 29th July, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th July, 1954.

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY LTD.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th July, 1954 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1953 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd July, 1954 to the 29th July, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 9th July, 1954.

THE BENGAL POTTERIES LIMITED.

NOTICE.

NOTICE is hereby given that the Forty-second Ordinary General Meeting of the Bengal Potteries Limited, will be held at the Registered Office of the Company, 45, Tangra Road, Calcutta, on Sunday, the 1st August, 1954 at 10 A.M. to transact the following items of business:—

- (1) To receive and adopt the Directors' Report, the audited Balance Sheet and the Profit and Loss Account for the year ended 31st December, 1953.
- (2) To declare dividend.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year.

The Share Transfer Register of the Company will be closed from 24th July, 1954 to 20th August, 1954, both days inclusive.

By Order of the Board of Directors,
S. LAIL BHAGAT & CO.,
Managing Agents.

45, Tangra Road, Calcutta,
Dated the 14th July, 1954.

HASTINGS MILL LIMITED

NOTICE

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 14, Netaji Subhas Road, Calcutta, on Monday the 2nd August, 1954 at 3-30 P.M. for the purpose of receiving the Directors' and Auditors' Reports, passing the Accounts for the year ended 31st March, 1954, declaring dividends, electing Directors, appointing Auditors and transacting such other business as may be brought forward.

The Share Transfer Registers of the Company will be closed from 20th July to 2nd August, 1954, both days inclusive.

The Dividends will be paid to Registered Shareholders.

By Order of the Board,
Per Pro BANGUR BROTHERS LTD.,
N. D. BANGUR,
Managing Agents.

Calcutta, 9th July, 1954.

THE HATTIKHIRA TEA CO. LTD.

A Dividend at the rate of 25%, without any deduction for Income Tax paid by the Company, for Season 1953, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 9th July, 1954.

BENGAL NAGPUR COTTON MILLS LIMITED

NOTICE is hereby given that the One hundred and fourteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at noon on the 29th of July, 1954, for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 31st December, 1953.
- (2) To declare a Dividend on the Preference Shares.
- (3) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 22nd July to the 29th July, 1954, both days inclusive.

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

Calcutta, 8th July, 1954.

NAMBURNADI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fortieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 30th July, 1954, at Noon, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director.
- (3) To appoint Auditors.

The Transfer Register will be closed from the 23rd July, 1954 to 30th July, 1954, both days inclusive.

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

Calcutta, 14th July, 1954.

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 30th July, 1954, at 12-10 P.M., for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors.

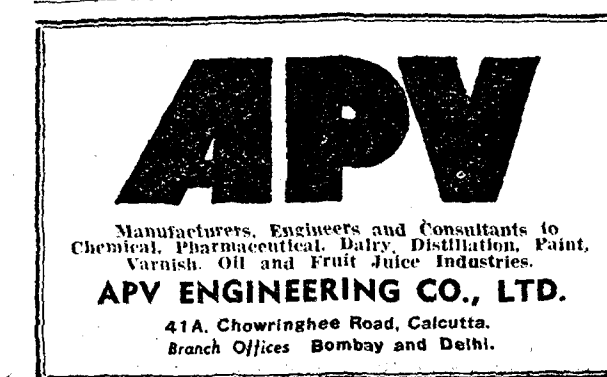
The Transfer Register will be closed from the 23rd July, 1954 to 30th July, 1954, both days inclusive.

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

Calcutta, 12th July, 1954.

SUGAR MARKET

During the week ended 12th July, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals by rail were 800 to 1,000 a day and the stocks totalled 120,000 bags. Rates for ready sugar were Rs. 30-10 for ordinary grain foreign sugar and Rs. 30-8 for big grain ex-Kanpur sugar at delivery. Sugar on Government account sold at Rs. 29-12 to Rs. 30 for big grain. The market continued to be dull. A further consignment of 6,000 bags of foreign sugar has arrived.



COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Calcutta Steam Navigation Co.,	15-7-54	11-30 a.m.
Metal Box Co. of India, Ltd.	15-7-54	4 p.m.
Oudlaburi Co. Ltd. (Tea)	16-7-54	3 p.m.
Eastern Cachar Tea Co. Ltd.	16-7-54	3-10 p.m.
Sone Valley Portland Cement Co. Ltd.	19-7-54	11 a.m.
Britannia Biscuit Co. Ltd.	20-7-54	11 a.m.
New Mohakhoshi Tea Co. Ltd.	20-7-54	11 a.m.
New Azam Valley Tea Co. Ltd.	20-7-54	11-15 a.m.
Standard Refinery & Distillery, Ltd.	20-7-54	3-30 p.m.
Indian Steel & Wire Products, Ltd. (a)	23-7-54	11-30 a.m.
Jesop & Co. Ltd.	23-7-54	Noon.
W. H. Targett & Co. Ltd.	23-7-54	Noon.
New Chumia Tea Co. Ltd.	23-7-54	12-15 p.m.
Gieffe Tea Co. Ltd.	23-7-54	12-30 p.m.
Indian Steel & Wire Products, Ltd. (a)	23-7-54	2-45 p.m.
Mirzapur Electric Supply Co. Ltd.	23-7-54	3 p.m.
Indian Steel & Wire Products, Ltd. (b)	23-7-54	3-45 p.m.
Pathemara Tea Co. Ltd.	23-7-54	4 p.m.
Shree Gopal Paper Mills, Ltd.	26-7-54	3 p.m.
Bhartia Electric Steel Co. Ltd.	26-7-54	3-30 p.m.</

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 14th July, 1954.

All rights reserved.

GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA										GOVERNMENT OF INDIA									
2,49,91,66,000	3	1946	1986 or later	83½															
8,93,35,000	3	1896-97		82½	30.24.30C	4	1914	1974	93½	36.50.00C	4	1904	1964	114	99.94.00C	6	1926	1956	106½
57,00,89,000	2½	1946	1961	91½	58.02.300H	3(R)	1921 1st	1981	79	75.00.00C	4	1908	1968	114	12.00.00C	5½	1930	1955	D
45,68,00,000	2½	1946	1960	94½	1,50,00,000H	5½	1921 2nd	1981	144N	49,00,00C	4	1909	1970	114	7,00,00C	5½	1930	1955	D
35,76,00,000	2½	1946	1954	99½						14,00,00C	4	1906	1967	114	1,00,00C	5½	1931	1955	D
50,35,62,000	3	1951	1958	98½	£892.60C	5	1923	1953-83	£87½	75,00,00C	4	1910	1971	114	1,50,00C	5½	1932	1955	D
1,16,17,46,000	3	1938	1963-65	93½	£290.00C	5	1924	1954-84	£87½	49,00,00C	4	1911	1972	114	2,00,00C	5½	1935	1955	D
1,19,11,78,000	3	1942	1965-68	90½						12,00,00C	4	1912	1973	114	3,00,00C	5½	1936	1956	D
75,80,12,000	2½	1947	1962	92½	£8.21.60C	3½	1926 1st	1956-86	104	1,10,00,00C	4	1912	1973	114					
30,33,10,000	3	1950	1964	92½	£8.21.60C	3½	1926 2nd	1956-86	104	14,35,87C	4	1913	1974	114					
14,77,45,000	2½	1946	1976	82½	£8.21.60C	3½	1926 3rd	1956-86	104	30,00,00C	4	1914	1975	114					
60,45,01,000	2½	1946	1950	99½	£8.21.60C	3½	1926 4th	1956-86	104	10,00,00C	4	1915	1976	114					
61,39,26,000	4	1922	1950-70	101½	£8.21.60C	3½	1926 5th	1956-86	104	35,00,00C	4	1915	1976	114					
4,35,64,000	4½	1922	1950-70	101½	£8.21.60C	3½	1926 6th	1956-86	104	11,31,00C	4	1915	1976	114					
1,15,29,83,000	3	1942	1970-75	87½	£8.21.60C	3½	1926 7th	1956-86	104	£1,600,00C	4	1915	1976	114					
1,15,29,83,000	3	1944	1957	98½	£8.21.60C	3½	1926 8th	1956-86	104	10,25,00C	3½	1915	1976	114					
12,95,89,000	4	1932	1954-59	100½	£8.21.60C	3½	1926 9th	1956-86	104										
75,23,87,000	3½	1955	1961	99½	£8.21.60C	3½	1926 10th	1956-86	104										
1,13,69,61,000	3	1945	1959-61	96½	£8.21.60C	3½	1926 11th	1956-86	104										
3,54,23,300	3	1942	1955	99½	£8.21.60C	3½	1926 12th	1956-86	104										
3,44,30,000	3	1942	1955	99½	£8.21.60C	3½	1926 13th	1956-86	104										
6,79,00,000	3	1949	1962	97½	£8.21.60C	3½	1926 14th	1956-86	104										
3,90,00,000	3	1950	1960	95	£8.21.60C	3½	1926 15th	1956-86	104										
3,90,00,000	3½	1951	1962	98½	£8.21.60C	3½	1926 16th	1956-86	104										
3,50,00,000	4	1952	1964	101	£8.21.60C	3½	1926 17th	1956-86	104										
5,00,00,000	4	1953	1963	101	£8.21.60C	3½	1926 18th	1956-86	104										
50,00,000	3	1942	1955	99	£8.21.60C	3½	1926 19th	1956-86	104										
50,00,000	3	1942	1955	99	£8.21.60C	3½	1926 20th	1956-86	104										
52,89,800	3	1944	1958	96½	£8.21.60C	3½	1926 21st	1956-86	104										
2,93,00,000	3	1948	1964	91½	£8.21.60C	3½	1926 22nd	1956-86	104										
1,00,00,000	3½	1951	1962	97½	£8.21.60C	3½	1926 23rd	1956-86	104										
1,29,76,600	3	1939	1959	94½	£8.21.60C	3½	1926 24th	1956-86	104										
1,23,25,000	3	1942	1955	99	£8.21.60C	3½	1926 25th	1956-86	104										
1,25,10,000	3	1943	1956	98½	£8.21.60C	3½	1926 26th	1956-86	104										
1,08,00,000	3	1944	1958	97	£8.21.60C	3½	1926 27th	1956-86	104										
2,82,19,000	3	1945	1960	94	£8.21.60C	3½	1926 28th	1956-86	104										
2,80,83,200	2½	1946	1961	91	£8.21.60C	3½	1926 29th	1956-86	104										
3,00,00,000	3½	1951	1962	97½	£8.21.60C	3½	1926 30th	1956-86	104										
5,00,00,000	4	1952	1964	100½	£8.21.60C	3½	1926 31st	1956-86	104										
5,00,00,000	4	1953	1963	100½	£8.21.60C	3½	1926 32nd	1956-86	104										
1,89,38,800	3	1936	1961-82	90½	£8.21.60C	3½	1926 33rd	1956-86	104										
3,23,96,800	3	1944	1958	97	£8.21.60C	3½	1926 34th	1956-86	104										
2,36,51,900	3	1945	1960	94	£8.21.60C	3½	1926 35th	1956-86	104										
2,41,19,800	2½	1946	1961	91	£8.21.60C	3½	1926 36th	1956-86	104										
2,00,00,000	3½	1951	1962	97½	£8.21.60C	3½	1926 37th	1956-86	104										
2,00,00,000	3½	1952	1964	100	£8.21.60C	3½	1926 38th	1956-86	104										
6,00,00,000	4	1953	1963	100½	£8.21.60C	3½	1926 39th	1956-86	104										
1,75,00,000	3½	1951	1962	98	£8.21.60C	3½	1926 40th	1956-86	104										
2,00,00,000	4	1952	1964	100½	£8.21.60C	3½	1926 41st	1956-86	104										
3,00,00,000	4	1953	1963	100½	£8.21.60C	3½	1926 42nd	1956-86	104										
1,83,44,300*	5	1930	1-11 1951	103	£8.21.60C	3½	1926 43rd	1956-86	104										
2,95,40,200*	4	1932	1953-55	101	£8.21.60C	3½	1926 44th	1956-86	104										
5,89,72,900*	5	1936	1956-61	96½	£8.21.60C	3½	1926 45th	1956-86	104										
5,08,05,700*	5	1946	1951-1952	99½	£8.21.60C	3½	1926 46th	1956-86	104										
30,00,000	3½	1936	1956-61	99	£8.21.60C	3½	1926 47th	1956-86	104										
70,00,000	3	1942	1953-55	99	£8.21.60C	3½	1926 48th	1956-86	104										
1,00,00,000	3	1945	1955-58	98½	£8.21.60C	3½	1926 49th	1956-86	104										
50,00,000	3½	1936	1956	99½	£8.21.60C	3½	1926 50th	1956-86	104										
33,91,000	3½	1935	1965	99½	£8.21.60C	3½	1926 51st	1956-86	104										
72,50,000	4½	1954	1970	100	£8.21.60C	3½	1926 52nd	1956-86	104										
13,54,100	3	1931	1954	99½	£8.21.60C	3½	1926 53rd	1956-86	104										
10,67,700	3	1936	1955	98	£8.21.60C	3½	1926 54th	1956-86	104										
60,00,000	3	1936	1966	88½	£8.21.60C	3½	1926 55th	1956-86	104										
47,50,000	3	1938	1968	88	£8.21.60C	3½	1926 56th	1956-86	104										
17,84,400	3½	1942	1956	96½	£8.21.60C	3½	1926 57th	1956-86	104										
11,13,600	4	1939	1956	96½	£8.21.60C	3½	1926 58th	1956-86	104										
21,10,000	3½	1942	1972	92	£8.21.60C	3½	1926 59th	1956-86	104										
15,36,800	4	1940	1957	99½	£8.21.60C	3½	1926 60th	1956-86	104										
3,89,97,200	3	1938-44	1951	97½	£8.21.60C	3½	1926 61st	1956-86	104										
2,55,21,400	3	1942	1945	99½	£8.21.60C	3½	1926 62nd	1956-86	104										
2,46,18,300	3	1942	1945	99	£8.21.60C	3½	1926 63rd	1956-86	104										
2,93,81,600	3	1945	1960	97½	£8.21.60C	3½	1926 64th	1956-86	104										

H—Held by the Commission.
E—Held by Govt. of India.
D—This is a Domestic Loan not subscribed for by the Public.
B—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

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

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations 14-7-54	Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations 14-7-54
	BANK.										
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77 1/2
	COAL.						Bombay Steam Navigation (July)	15.00	6 1/2	100	15 1/2
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1918	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	100	15 1/2
1899-97	Borra (June Dec.)	4.00	6 1/2	100	118	1920	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	100	15 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	119	1903-5	British India Corporation (Feb.)	81.00	8	100	14 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	119	1909-11	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	13 1/2
1895	Equitable (May Nov.)	4.00	6	100	119 1/2		Burn Engineering (Feb. Aug.)	15.00	6	100	120
1931	Khas Katoria (Mar. Sept.)	1.93	5	10	5	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	12 1/2
1920	New Beerbloom (Jan. July)	2.00	7	10	121	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1938	Calcutta Tramways (Apr. Oct.)	2.250	5 1/2	21	94
	COTTON MILLS.					1905-24	Carew & Co. (January)	8.00	6 1/2	100	96 1/2
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	149
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	1930	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65
1938	Basanti (Oct.)	6.00	6 1/2	100	128 1/2						
1936	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2
1939	Bowreah "A" (Apr. Oct.)	6.00	6	100	142	1945	Dalmia Cement (Bharat)	3.500	6	100	97
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	89	1945	Dalmia Cement (Bharat)	2.372	6	40	33
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	102
1928	Cambodia (July)	1.00	7	100	125	1935	Deshergarh Power Supply "B" (Jan.)	12.00	5	100	92 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	514 1/2	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131
						1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	98
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1928-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2
						1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	100
1912	Elgin (May Nov.)	11.00	8	100	143 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1943	Elgin "B"	4.20	5	10	104	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 1/2	1947	Gilanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70 1/2
1929	Kesoram (June Dec.)	20.00	7	100	134	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62
1925	Khatana Makani (Nov.)	10.00	6	100	88	1948	Godfrey Phillips India Ltd.	50.00	5 1/2	100	71
1937	Kothari (Nov.)	1.00	6	10	101	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	72
1900	Muir (Feb. Aug.)	30.00	6	100	95	1940	Gwalior Sugar (Dec.)	5.00	7	100	70
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10 1/2
1929	New Victoria (Apr. Oct.)	26.05	6	5	41						
1933	Palani Andavar (March)	2.00	7	50	58 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72
1935	Swadeshi (Bombay) (May)	15.00	5	100	111 1/2	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	76
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	1927	Indo General Navy & Railway.	2.244	6	10	71 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	1927	Indian Cable Co. (Nov.)	12.88	6	10	21
1908	Vishnu (Apr.)	16.00	7	500	550	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	130
	JUTE MILLS.					1936	Indian Iron & Steel	2.200	5	100	109 1/2
1927	Agarpara (Jan. July)	10.00	7	100	120 1/2	1946	Investment and Finance (Feb. Aug.)	2.900	5	100	75 1/2
1909	Aldion (May Nov.)	9.00	7	100	108	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1905	Alexandra (Feb. Aug.)	9.00	7	100	105						
1896	Alliance (Mar. Sept.)	15.00	6	100	113	1945	James Wright (Jan. July)	1.30	6	50	38 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	118	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	1945	Jesse & Co.	4.39	6 1/2	100	108 1/2
1943	Auckland (July Jan.)	15.00	4 1/2	100	75 1/2		Jupiter General Insurance (Sept.)	1.00	10	100	105
1918	Bally (Jan. July)	20.00	7	100	116	1916	Kumardhubi Engineering (June)	12.00	5	100	104
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	1915	Do. Fireclay & Silica (June)	2.00	7	100	118
1936	Belvedere (Jan. July)	7.50	7	25	120	1915	Marino Burn Ltd.	30.00	5	100	105
1940	Bengal (June Dec.)	10.00	6 1/2	100	106 1/2	1946	McLeod & Co.	10.00	6 1/2	100	67 1/2
1919	Birsa (June Dec.)	23.64	7 1/2	100	104	1930	McLeod & Co.	40.00	6 1/2	100	77
1896	Budge-Budge (May Nov.)	9.00	7	100	113 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	97	1945	Midnapore Zemindary (Feb.)	8.76	5	100	91
1919	Caledonian (June Dec.)	10.00	7	100	118 1/2	1938	Mysore Chemical Mfg. (September)	2.00	5	10	8 1/2
1919	Cheviot (June Dec.)	5.00	7	100	117 1/2						
1928	Chitavalah (Apr. Oct.)	5.00	7	100	114	1930	National Insulated Cable	10.00	5 1/2	100	107
1900	Clive (First) (May Dec.)	8.00	6	100	84 1/2	1942	National Tobacco (June Dec.)	25.00	5	100	82
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	1946	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	65
						1936	Northern India Oil (Jan. July)	2.00	6	100	68
1903-12	Dalhousie (July Jan.)	15.00	7	100	115						
1897	Delta (June Dec.)	5.00	5	100	101 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1912	Empire (Jan. July)	10.00	7	100	115	1935	Premier Construction "First" (April)	10.00	6 1/2	100	102
1899-98	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	1946	Premier Construction "Second" (April)	15.00	6 1/2	100	98
1948	Fort Gloster (2nd)	7.00	5	100	105	1922	Portabore (Sugar) (Aug.)	6.00	10	10	15 1/2
1911	Fort William (May Nov.)	10.00	6	100	127 1/2	1936	Portabore (Sugar) (Aug.)	6.00	6	100	104
1916	Ganges (June Dec.)	6.00	7	100	127 1/2	1936	Robtas Industries (April)	20.00	7	100	119
1899-94	Gourepore (June Dec.)	26.50	6	100	100	1936	Robtas Industries "B" (April)	86.00	4 1/2	100	59 1/2
1945	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	82
1913	Hooghly (July)	11.76	10	10	153		Shree Gopal Paper	7.50	6	100	124
1909	Howrah (Jan. July)	8.75	7	100	114 1/2	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	5.00	6	100	115
1931	Howrah "A" (Jan. July)	17.50	7	100	114 1/2	1936	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	78
1919	Hukumchande (June Dec.)	40.00	6	100	114 1/2	1936	Shree Krishna Gyanodaya Sugar "C"	5.00	10	100	68
1893-94	Karnanatty (Apr. Oct.)	16.00	6	100	106 1/2	1936	Shree Krishna Gyanodaya Sugar "D"	5.00	7	100	16 1/2
1900	Kankannaray (Apr. Oct.)	10.00	6	100	105	1936	South Benar Sugar (Oct.)	23.20	6 1/2	100	16 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	91	1936	Spencer & Co. "A" (Provisions) (Jan. July)	30.90	8 1/2	10	11 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	5	100	82
1905-08	Kharab (May Nov.)	25.00	7	100	99	1937	Surat Electric (April)	5.00	6 1/2	100	130
1909-13	Kinnison (July Jan.)	15.00	7	100	117 1/2						
1910	Landsdowne (July Jan.)	15.00	7	100	114	1925	Tata Chemicals (Nov.)	60.00	5	100	138 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	116 1/2	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	124 1/2
						1918	Tata Iron & Steel (Second) (May)	65.82	7 1/2	100	135
1916	Lothian (June Dec.)	10.00	7	100	105 1/2	1918	Tata Power (May Nov.)	86.97	7 1/2	100	131 1/2
1905	Nahati (July Jan.)	7.50	7	100	116 1/2	1918	Tatapore Balipara Fram (1) (June Dec.)	86.97	7 1/2	100	131 1/2
1943	Nahati (July Jan.)	10.00	4 1/2	100	76	1919	Titaghar Paper Mills (March Sept.)	11.50	8	100	151 1/2
1917	National (May Nov.)	5.00	6	100	123	1928	Titaghar Paper Mills "2nd"	11.50	8	100	151 1/2
1939	Nellimarra (Apr. Oct.)	5.00	6	100	101						
1915	New Central (Jan. July)	14.00	7	100	109	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	92 1/2	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1935	Rameshwara (Jan. July)	7.80	6	10	84						
1906-12	Reliance (Jan. July)	20.00	7	100	117 1/2						
1909	Samarat (May Nov.)	21.50	8	21	114						
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	110 1/2	1903	Amluckie (May Nov.)	75	7	100	500
1920	Soorah (Feb. Aug.)	10.00	7	100	108	1901	Baranath (Jan.)	4.00	6 1/2	100	113
1895-01	Standard (July Jan.)	9.00	6	100	102	1900	Brooke Bahat Estate India Ltd.	35.00	6 1/2	100	110
1897	Titaghar (Feb. Aug.)	21.50	6	21	117 1/2	1947	Choonabhatti (Jan.)	2.00	6 1/2	100	79
1901-02	Union (Jan. July)	6.00	7	100	117 1/2	1901	Choonabhatti (June Dec.)	2.00	6 1/2	100	109
1896	Victoria (Feb. Aug.)	21.50	6	21	117 1/2	1901	Dunseri	70	8	10	10
1914	Waverley (Mar. Sept.)	7.50	6	50	50	1901	Gietle (Sept.)	119	7	3	3 1/2
	MISCELLANEOUS.					1901	Hanlappa (Jan.)	10	8	100	80
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	104	1901	Hanlappa (Mar.)	10	8	100	122
1938	Aluminium Corp. (Oct.)	20.00	6	100	84	1901	Hanlappa (Mar.)	10	8	100	122
1944	Aluminium Corp. (Oct.)	20.00	5	100	66	1901	Hanlappa (Mar.)	10	8	100	122
1938	Amrit Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	104	1901	Hanlappa (Mar.)	10	8	100	122
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	66	1901	Hanlappa (Mar.)	10	8	100	122
1917	Andra Valley Power (May Nov.)	49.34	7 1/2	100	119 1/2	1901	Hanlappa (Mar.)	10	8	100	12

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1951	1952	1953		14-7-54	7-7-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	238	3,08,865	16,954	10-7-51	61-5	5-5	10	25	25	20 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,999	8-3-51	10-10	8-3-51	200	513	508	527
4,49,450	3,14,356	70,000	2,36,961	Bengal-Bhatadee	6-12	2	8,285	3,555	11-11	11-11	11-11	10	61	61	41
2,25,000	3,32,680	5,21,767	18,954	Bengal-Nasur P	6-12	2	40,208	14,105	5-5	3-3-51	5-5	10	130	130	144
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	...	...	...	10	61	51 1/2	41
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	2-2-51	61	10	8 1/2	8 1/2	5 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbaradee	6-12	106	1,06,474	1,36,897	2-2-51	Nil-Nil	Nil-Nil	10	14 1/2	14 1/2	13 1/2
16,00,000	40,59,548	17,09,941	21,87,311	Bokaro & Ramgur	6-12	315	10,273	1,36,132	15-15	15-12	15-12	10	11 1/2	11 1/2	10 1/2
7,50,000	18,80,217	21,01,000	7,08,231	Borraur P	6-12	106	3,08,865	1,04,202	3-3-51	3-3-51	3-3-51	10	32	32	28 1/2
90,92,480	2,43,60,129	1,68,13,283	21,19,259	Borraur P	6-12	21	8,27,674	1,11,099	3-3-51	3-3-51	3-3-51	10	11 1/2	11 1/2	10
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2-2	10	7 1/2	7 1/2	47
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkud P	6-12	323	1,21,203	56,568	15-15	15-15	15-15	10	15	15	17
6,00,000	1,42,075	7,54,002	7,54,002	Churulia	6-12	106	18,543	4,368	15-15	15-15	15-15	10	3 1/2	3 1/2	2 1/2
16,00,000	27,49,006	1,40,518	97,081	Dharm Main	6-12	19	1,32,518	20,518	15-15	15-15	15-15	10	10 1/2	10 1/2	10 1/2
4,240,000	6,215,839	2,310,031	2,309,845	East Indian	4	128	2,115,038	8,90,734	3-3-51	25-5	25-5	10	28 1/2	28 1/2	24 1/2
29,63,700	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12-12	15-15	10-10	10	37 1/2	37 1/2	43 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Mustia	3	307	12,979	2,844	5	...	...	10	15	15	17
6,50,000	6,06,856	33,155	1,95,544	Guzdar Kajora	6-12	20	24,150	2,401	2-2	...	...	10	5	5	5 1/2
8,00,000	4,04,438	4,80,000	1,71,443	Huriladih	6-12	19	1,61,604	76,888	17-17	17-17	17-17	10	17 1/2	17 1/2	16 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahar	2-8	2	7,440	7,924	Nil-Nil	Nil-Nil	Nil-Nil	10	26 1/2	26 1/2	48 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	Nil-Nil	100	15 1/2	15 1/2	14 1/2
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	1-7	21	2,39,126	1,838	17-17	17-17	20-20	100	82	82	94 1/2
5,00,000	10,10,715	12,60,000	2,71,550	Katras Jheriah	6-12	326	330,718	91,000	...	...	...	10	55	55	42 1/2
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	22
5,65,750	11,80,410	1,86,019	1,06,201	Mundulpur	6-12	326	67,540	2,691	5	...	...	10	4 1/2	4 1/2	3 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	...	...	...	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,864	1,72,598	56,329	New Bansdepur	3-9	5	1,13,011	14,098	...	...	...	10	7 1/2	7 1/2	5 1/2
17,76,230	3,093,344	17,03,824	1,30,938	New Beerboom P	4-10	2	1,12,419	1,12,247	Nil-Nil	Nil-5	5-5	10	20	20 1/2	19 1/2
6,00,000	12,83,865	1,80,000	68,370	New Manihoom	3-9	202	81,629	9,405	Nil-Nil	Nil-Nil	Nil-Nil	10	11 1/2	11 1/2	9
2,50,000	7,69,623	1,75,500	10,19,814	North Damuda	1-7	306	7,954	32,184	...	...	...	2 1/2	2 1/2	2 1/2	3 1/2
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	1,03,547	552	5-5	2-2	2-2	10	11 1/2	11 1/2	15
1,57,500	...	...	...	...	...	...	...	...	...	...	...	7 1/2	7	7	14
7,50,000	1,20,000	11,25,000	22,98,335	Ondal P	6-12	106	2,16,740	1,03,412	12-10	10-10	10-10	10	19 1/2	19 1/2	19 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil-10	10-10	10	7 1/2	7 1/2	34
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3-3-51	61-61	7-3-51	10	26 1/2	26 1/2	20 1/2
2,50,000	6,62,405	7,500	11,531	Pure Sitalpur	6-12	5	2,008	18,581	...	...	...	10	21	21	20 1/2
23,99,500	33,96,486	16,17,103	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-Nil	Nil-Nil	Nil-Nil	10	12 1/2	13 1/2	8 1/2
13,50,000	5,69,000	7,37,385	12,90,155	Rewa	6-12	236	3,29,268	27,485	5-5	7-10	10-10	10	24 1/2	24 1/2	21 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	11-11	...	...	10	7	7	7 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20	25-25	25-25	2 1/2	8	8	9 1/2
2,80,000	12,65,854	6,81,598	20,667	Seebore	6-12	2	90,601	25,876	14-14	14-14	12-12	7	24 1/2	24 1/2	25 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-Nil	Nil-Nil	Nil-11	10	10	10	12 1/2
17,50,000	22,77,363	10,96,425	10,860	South Karanpura	2-8	21	8,495	276	3-3-51	3-3-51	11-11	10	10 1/2	10 1/2	12
6,00,000	1,47,080	14,18,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-5	5-10	10-10	10	24 1/2	24 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	Nil	...	2 1/2	3 1/2	3 1/2	2 1/2
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15-15	12-12	10-10	10	24 1/2	24 1/2	24 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2-2	2-2	3-3	10	6 1/2	7 1/2	4 1/2
7,00,000	24,52,925	6,05,000	3,44,212	West Jamuria	6-12	19	4,423	93,989	7-7-51	Nil-Nil	Nil-...	10	18 1/2	18 1/2	17 1/2

* 1954

† Liquid Assets.

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
	Spindles	Looms									1951	1952	1953		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	A year ago	
15,00,000	14,108	356	14,71,018	9,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	3 1/2	..	..	10	4 1/2	4 1/2	
32,72,340	22,197	305	27,69,614	23,19,909	24,501	Bengal P	3-9	120	1,27,187	4,79,341	..	..	..	10	1 1/2	1 1/2	
7,11,280	36,000	932	16,62,932	4,42,841	30,810	Bengal Luxmi	6-12	27	5,91,217	30,468	7 1/2	..	..	40	35	35	
27,00,000	31,476	621	21,14,000	22,56,162	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5-5	5-5	2 1/2	10	13 1/2	13 1/2	
15,00,000	38,764	992	19,69,000	10,70,011	38,32,34	Birla Cotton	12	22	13,92,921	3,90,344	Nil-2 1/2	Nil-2 1/2	Nil..	10	47 1/2	47 1/2	
6,00,000	42,872	941	25,90,873	22,87,003	92,768	Bowrah P	6-12	138	9,68,728	Nil	11-11	11-11	Nil..	100	300	300	
30,00,000	22,000	510	3,09,102	1,97,892	5,38,424	Jawhore Textiles	3	25	5,44,760	39,859	Nil	11 1/2	11 1/2	6	9 1/2	9 1/2	
3,38,34,450	1,01,308	1,762	2,88,75,908	1,55,53,763	96,66,705	Jelhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4 1/2	7	25	33	33	
1,00,323	51,156	1,291	16,12,906	12,62,507	18,400	Shakewari Cotton P	12	28	11,38,278	37,711	15	15	10	21	29 1/2	29 1/2	
33,01,390	42,944	318	27,52,078	26,21,048	1,46,444	Dunbar	6-12	138	3,50,465	5,24,085	Nil-Nil	Nil-Nil	Nil..	100	201	205	
19,00,000	54,300	1,200	27,53,581	46,00,000	19,96,904	Elzira P	9	25	19,99,071	73,424	15	15	10	10	16 1/2	16 1/2	
54,00,000	59,250	1,872	2,26,87,000	2,36,43,234	35,68,247	Kesora P	9	22	49,72,648	1,17,624	17 1/2	11 1/2	11 2/3	15	27 1/2	26 1/2	
6,00,000	35,664	364	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7 1/2	5	..	25	..	..	
33,96,288	88,090	1,825	17,44,541	32,19,601	12,65,055	Muir P	12	208	18,77,941	7,77,296	..	..	..	10	..	..	
30,00,000	78,948	1,367	13,33,492	25,91,674	42,91,061	New Victoria P	12	237	14,08,742	30,91,932	..	..	..	100	162	162	
22,99,882	78,948	1,367	13,33,492	25,91,674	42,91,061	New Victoria P	12	237	14,08,742	30,91,932	..	..	..	100	162	162	
30,00,000	78,948	1,367	13,33,492	25,91,674	42,91,061	New Victoria P	12	237	14,08,742	30,91,932	..	..	..	100	162	162	
3,07,676	19,47,750	23,190	795	21,35,703	24,96,812	67,907	Ramporia Cotton	6	4	4,48,370	27,633	10	5	..	10	7 1/2	7 1/2
5,00,000	17,40,000	1,75,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawn- ore) P	12	333	24,06,114	4,48,162	..	..	100	8	8
10,00,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawn- ore) P	12	333	24,06,114	4,48,162	..	..	..	100	8	8	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawn- ore) P	12	333	24,06,114	4,48,162	..	..	..	100	8	8	
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	387 1/2	390	
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	14	10	10	100	151 1/2	151 1/2	
20,00,000	28,000	..	1,240,771	10,31,810	7,21,541	Cambodia P	12	210	4,18,042	35,344	12 1/2	10	..	100	13 1/2	13 1/2	
12,00,000	28,864	..	6,41,058	3,00,000	16,53,500	Coimbatore Cotton	12	188	1,53,756	61,404	10	..	..	10	13 1/2	13 1/2	
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	45	5,52,342	10,23,340	10	Nil	..	100	224	224	
6,50,000	50,640	295	12,25,502	17,90,000	1,87,71,434	Kaleeswarar	12	139	2,05,782	1,677	..	..	..	50	59 1/2	55	
24,30,000	13,824	..	35,16,306	23,70,869	58,30,705	Kothari Textiles P	6	141	2,05,882	2,76,002	7 1/2	7 1/2	..	100	123 1/2	123 1/2	
23,64,000	48,756	..	1,50,01,051	21,70,200	78,051	Lakshmi	12	186	31,41,244	2,209	..	..	..	50	123 1/2	123 1/2	
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	44 1/2	44 1/2	
12,00,000	21,858	..	4,34,188	3,85,362	10,32,660	Malabar Spg & Wvg.	12	240	45,192	84,075	..	..	..	200	125	118	
60,30,000	24,232	903	2,132,131	69,00,000	1,01,26,398	Mettur Industries	6	29	29,23,508	50,153	12 1/2	12 1/2	..	100	274	269 1/2	
13,61,760	3,000	..	1,48,01,043	3,46,000	1,42,20,111	Mysoor Spun Silk	12	142	90,008	11,295	6 1/2	..	..	50	62 1/2	62 1/2	
4,00,000	20,137	..	3,36,608	5,00,000	14,24,800	Palani Andar P	12	30	7,34,837	2,687	..	..	..	50	91 1/2	91 1/2	
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitarang Spg & Wvg.	6	164	18,77,724	3,083	5	..	..	50	91 1/2	91 1/2	
28,104	270	..	12,95,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	60	91 1/2	91 1/2	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Average under Tax	Outturn and Average Price per lb realised or crop		Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until		
				1952	1953						1951	1952	1953	1-7-54	7-7-54	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.		Rs.			Rs.	Rs.	Rs.	
CACHAR																
3,00,000	3,21,569	1,75,000	862	2,65,440	17-2	...	...	...	...	...	...	...	...	...	...	
4,00,000	4,26,249	19,878	465	...	...	...	...	...	...	...	...	...	...	...	...	
10,00,000	14,31,054	1,00,000	1,480	3,33,022	16-1	...	...	...	...	...	...	...	...	...	...	
2,50,000	2,71,289	1,05,000	794	3,94,120	17-0	...	...	...	...	...	...	...	...	...	...	
7,00,000	7,25,320	14,000	649	4,38,450	17-5	3,74,480	27-11	4,24,000	...	...	...	...	...	...	...	
12,50,000	19,22,235	8,50,000	2,153	11,53,049	14-7	14,44,160	31-5	15,20,000	...	...	...	...	...	...	...	
4,50,000	4,97,000	1,65,222	586	...	...	...	...	...	...	...	...	...	...	...	...	
3,60,000	2,40,000	...	589.5	2,95,286	12-0	...	...	...	...	...	...	...	...	...	...	
7,00,000	3,25,000	...	1,367	3,04,425	17-2	...	...	...	...	...	...	...	...	...	...	
1,84,000	2,36,329	...	...	3,64,480	17-0	3,54,000	20-5	4,00,000	...	...	...	...	...	...	...	
2,90,000	3,68,082	3,16,288	618	3,08,490	15-8	...	...	...	...	...	...	...	...	...	...	
5,25,000	5,25,000	2,91,187	688	5,08,320	20-0	...	...	...	...	...	...	...	...	...	...	
4,00,000	8,01,293	5,12,240	661	4,08,480	13-7	...	...	...	...	...	...	...	...	...	...	
2,75,000	4,95,036	3,11,250	1,050	...	...	...	...	...	...	...	...	...	...	...	...	
DARJEELING																
3,99,750	7,41,245	4,241	574	...	...	...	...	...	...	...	...	...	...	...	...	
2,79,900	2,78,947	70,000	403.6	1,25,814	30-10	...	...	...	...	...	...	...	...	...	...	
3,75,900	3,75,900	3,11,928	991	...	...	...	...	...	...	...	...	...	...	...	...	
2,00,000	1,85,102	1,37,639	488	1,14,560	33-11	...	...	...	...	...	...	...	...	...	...	
2,00,000	5,28,819	1,96,842	535	2,49,680	17-6 1/2	...	...	...	...	...	...	...	...	...	...	
7,00,000	6,54,097	90,770	1,052	5,50,102	30-11	...	...	...	...	...	...	...	...	...	...	
10,42,000	12,00,000	1,16,777	717	...	...	...	...	...	...	...	...	...	...	...	...	
4,00,000	4,19,414	2,50,000	816	3,91,600	30-2	...	...	...	...	...	...	...	...	...	...	
1,50,000	1,72,632	2,50,229	463	1,84,560	38-3	1,63,520	42-1	1,76,000	...	...	...	...	...	...	...	
2,99,900	3,29,145	40,000	689	4,03,824	34-5	...	...	...	...	...	...	...	...	...	...	
1,00,000	1,50,000	12,500	505	1,70,905	32-1	1,63,571	40-2	1,80,000	...	...	...	...	...	...	...	
3,00,000	3,02,869	2,41,119	776	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	2,85,000	3,03,709	590	1,72,969	20-7	1,47,598	35-9	1,76,000	...	...	...	...	...	...	...	
1,40,000	1,40,000	3,67,904	341	1,94,720	37-4	...	...	...	...	...	...	...	...	...	...	
3,00,000	2,60,000	85,161	389	1,42,007	28-7	1,64,482	39-1	1,60,000	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	2,91,000	1,70,000	539	2,75,392	37-9	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000	4,25,000	3,03,709	590	1,52,816	32-8	...	...	...	...	...	...	...	...	...	...	
6,25,000	5,88,980	1,45,747	747	2,44,964	26-3	...	...	...	...	...	...	...	...	...	...	
9,00,000	10,11,796	98,000	792	...	...	...	...	...	...	...	...	...	...	...	...	
3,00,000																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Reserves if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1932	1953	1954	Rs.	14-7-54	7-7-54	A year ago
SUGAR BREWERIES ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	61	61	61
9,00,000	5,50,819	15,26,479	8,41,061	Purandapur Sugar P.	10	25	3,55,166	19,823	..	..	..	10	15 1/2	15 1/2	17 1/2
16,59,820	25,02,428	27,00,000	12,16,345	Ramgungur Cane & Sugar P.	8	1	11,94,519	95,198	20	20	..	10	25	25	25
19,99,600	26,34,828	36,54,729	14,58,387	Rize Sugar	10	92	3,61,275	6,43,888	7 1/2	..	..	10	13 1/2	24 1/2	24 1/2
8,00,000	4,64,566	6,94,162	1,41,085	Ryam Sugar P.	6	25	2,16,583	18,992	10	5	..	10	13 1/2	13 1/2	15 1/2
11,99,000	15,45,231	17,25,294	41,412	Samastipur Central Sugar	6	25	1,65,575	3,996	..	..	..	10	13 1/2	13 1/2	15 1/2
20,00,000	49,71,444	33,10,842	72,289	Shree Krishna Sugar P.	7	325	8,55,149	3,357	15	15	..	10	14	14	13 1/2
7,94,500	13,54,858	11,65,175	11,16,366	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	..	..	10	14	14	10 1/2
9,99,950	12,03,077	2,85,336	3,43,349	Sitalpore Sugar	6	94	1,15,275	7,687	..	..	..	10	18	18	11 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	..	..	..	10	16 1/2	16 1/2	14 1/2
8,00,000	34,11,553	9,35,993	6,06,187	Upper Ganges Sugar	8	227	6,64,452	6,356	20	25	..	10	25 1/2	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	101	10,83,039	35,670	..	..	..	100AC	127	127	118
2,00,000B												121BC	15	15	14 1/2
MISCELLANEOUS															
8,00,000	2,20,235	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	5 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,193	Air-India Ltd.	12	269	-3,39,295	-8,27,616	Nil	..	..	100	..	..	..
2,09,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	..	..	..	100	..	..	..
47,50,000	1,03,76,713	15,90,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,391	Nil	..	..	100	64	64	4 1/2
20,00,000	42,53,197	9,50,000	55,90,285	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	6	..	..	10	9 1/2	9 1/2	13 1/2
30,00,000	11,41,877	37,38,729	23,10,025	Anzele Bros.	8	268	3,49,989	4,24,750	12 1/2	12 1/2	..	10	22 1/2	22 1/2	18 1/2
30,00,000	9,57,734	17,69,161	9,81,326	Assam March	12	274	1,11,4515	1,34,529	12 1/2	12 1/2	..	10	18 1/2	18 1/2	14 1/2
13,48,988	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,48,379	-9,27,025	4 1/2	..	..	10	16 1/2	16 1/2	11 1/2
20,00,000	52,44,822	9,53,640	48,19,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	4 1/2	4 1/2	5 1/2
30,00,000	31,97,982	1,03,87,000	73,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,347	20	20	..	100	300	320	292
12,00,000	359,740	799,899	1,98,210	Bararee Coke	3-9	128	1,40,724	50,561	15	15	..	40DD	..	..	..
6,00,000	76,414	30,72,417	30,72,417	Bengal Timber Trading P.	6	128	-8,43,164	-1,19,103	6-7 1/2	7-7 1/2	..	10	20 1/2	20 1/2	17 1/2
50,00,000	19,53,822	..	19,59,459	Bharat Airways Ltd.	6	22	-3,19,459	-3,19,459	..	..	..	100	44	44	50
20,00,000	..	7,97,345	58,39,191	British Airways Ltd.	9	160	6,00,449	1,11,692	..	..	..	10	24	24	50
30,00,000	75,57,699	37,09,225	1,32,470	Britannia Biscuit P.	12	6	6,91,472	1,63,901	7 1/2	12 1/2	..	10	16 1/2	16 1/2	16 1/2
22,50,000	13,99,796	43,18,775	3,38,979	British Ceylon Corporation P.	12	6	27,72,295	1,85,953	..	..	..	10	18 1/2	18 1/2	14 1/2
32,50,000	59,56,832	95,32,593	2,54,38,735	British India Corporation P.	12	38	65,57,621	3,58,733	12 1/2	10	..	7 1/2	12 1/2	12 1/2	11 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	6	6	6
5,00,000	9,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	159	..	..	..	..	..	10	4 1/2	4 1/2	5 1/2
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	31,37,974	2,77,908	10	..	..	100	115	115	135
75,00,000	13,79,357	1,59,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	92,88,290	10,82,835	15	15	..	10	34 1/2	34 1/2	27 1/2
75,00,000	12,02,139	16,59,676	1,02,21,271	F. & C. Osier (India) Ltd. P.	3	84	1,19,34,322	3,11,873	9	9	..	100	151	151	146 1/2
14,00,000	14,46,036	9,97,000	23,286	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	17 1/2	17 1/2	5 1/2
2,50,000	34,97,859	36,43,442	87,30,189	Ganesh Rose	2-8	19	2,09,068	26,757	20-1/2	10-10	..	10	22 1/2	22 1/2	195
20,00,000	27,68,049	3,00,724	12,84,357	General Investments Trust P.	3	105	18,214	6,056	21-21	21-21	..	75	43	43	48 1/2
40,00,000	36,70,355	6,35,000	79,036	Gladstone Lysal & Co. Ltd. P.	12	209	20,07,370	2,11,148	10	7 1/2	..	100	110 1/2	110	120
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	..	..	10	..	..	..
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	..	17 1/2	..	10	24 1/2	24 1/2	30 1/2
35,20,000	34,25,440	21,00,000	11,52,108	Hindustan Ice & Cold Storage	9	2	43,377	24,274	..	..	..	250	265	265	275
1,60,00,000	2,09,62,735	39,15,000	71,53,444	Hoare Miller & Co. Ltd.	12	294	..	..	..	..	..	10	10 1/2	10 1/2	11
1,32,94,220	73,20,274	1,48,50,765	3,70,025	Indian Aluminium Co., Ltd. P.	12	293	3,57,918	2,27,710	12 1/2	..	..	10	10 1/2	10 1/2	11
5,00,000	..	..	..	Indian Cable P.	3	34	-1,365,343	10,62,281	..	..	..	100	158	158	110 1/2
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	..	10PO	6	6	7 1/2
1,25,00,000	6,57,319	8,08,000	3,08,596	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10D	4 1/2	4 1/2	3 1/2
20,00,000	4,77,979	11,22,413	8,99,796	Indian Wood Products	9	88	13,22,809	1,63,401	..	..	..	10	15	15	15 1/2
5,00,000	15,362	4,46,247	3,20,757	Investments and Finance P.	2-8	21	44,578	6,611	20-1/2	20-1/2	..	10	34 1/2	34 1/2	34 1/2
5,87,500	2,31,934	2,97,161	6,41,480	Ivan Jones Ltd.	9	194	1,39,321	36,496	21-21	21-21	..	100	65	65	72
1,17,500Dd	33,55,006	49,30,000	3,17,15,682	James Wright P.	12	281	72,872	6,327	8	6	..	2	3 1/2	3 1/2	4 1/2
2,09,00,000	6,34,000	1,17,361	6,02,958	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	..	..	50	3 1/2	3 1/2	2 1/2
68,00,000	75,31,000	1,00,000	2,65,39,008	Macfarlane & Co.	3	133	-14,078	-4,849	..	7 1/2	..	10	122	123	128 1/2
1,50,00,000	35,77,352	64,91,259	1,66,15,840	Macneill & Barry Ltd. P.	3	334	30,80,983	4,50,177	10	..	..	10D	..	..	..
40,00,000	38,67,654	62,83,146	2,24,44,173	Martin Burn Ltd. P.	9	309	54,55,733	2,41,000	13 1/2	7 1/2	..	100	..	..	..
5,00,000	96,78,590	51,61,213	4,48,887	McLeod & Co. P.	12	282	16,51,331	1,26,235	7 1/2	13 1/2	..	10	23 1/2	23 1/2	18 1/2
1,15,00,000	13,34,816	75,75,242	7,99,362	Metals Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	25	..	..	1000	240	240	186
20,00,000	31,74,413	40,40,000	2,87,863	National Insulate Cable P.	3	7	31,40,656	71,701	7 1/2	10	..	10	19	19	18 1/2
79,97,000	69,83,583	41,99,615	16,13,960	National Rollins & Steel Ropes	6	7	18,65,549	31,724	6 1/2	10	..	10	19 1/2	19 1/2	18 1/2
23,32,100	2,322	5,11,187	29,53,297	National Tobacco P.	12	79	6,40,598	10,37,035	..	5 1/2	..	10	19 1/2	19 1/2	18 1/2
50,00,000	1,39,222	26,11,461	68,481	New India Investment Corp.	12	35	1,38,395	1,72,173	..	..	..	10	9 1/2	9 1/2	10 1/2
1,00,000	92,250	37,231	1,59,197	Odisha Steel Co. Ltd.	12	321	8,85,128	2,83,382	2 1/2	..	..	75	58	53	30 1/2
2,25,00,000	1,19,78,226	13,27,472	37,21,902	Odisha Steel Transport	7	145	60,778	49,126	..	..	..	100	..	..	..
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Publicity Society of India	8	332	-12,87,198	17,649	18 1/2	21 1/					

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Book Account	Reserve & Premiums & forfeited Shares if any	Cash & Securities	NAMES	Amounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
									1951	1952	1953		13-7-54	6-1-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953		Rs.	Rs.	Rs.
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	CEMENT	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	159½	163	170½
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,38,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	109½	108½	109½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,357½	1,360	1,437½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	130	126½	126½
38,08,200	17,49,053	4,75,323	14,87,551	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	131½	131½	126½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,30,103	14,875	7½	7½	7½	100	146	146	155
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	257	64,48,113	33,757	7½	7½	7½	1,000	1,444½	1,453½	1,525
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	326½	321½	286½
6,00,000	28,693	3,90,000	4,59,764	Inst. Engineering	3	115	3,16,206	12,209	12½	15	15	90	90	90	85
35,00,000	10,46,088	1,00,000	7,73,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10-10*	10	11½	12½	10½
41,05,500K	85,11,112	2,32,320	2,23,800	Machinery Mfgs. Corp'n Ltd P.	3	330	-8,61,619	-26,83,570	Nil	Nil	Nil	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	...	...	...	...	100	82	82	80½
1,31,250F	5,834	1,00,53,052	17,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	143½	142½	80½
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	130	132½	...
2,62,50,000K	15,43,44,306	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	211	211½	212½	324
14,62,500Dd									312.2	383.9	383.9	30Dd	...	...	...
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,093	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13½	13½	15½
5,15,000		11,04,84,687	1,95,48,491	Empire of India Life	12	253	...	...	...	...	...	60½	69½	69½	627½
8,46,120		36,33,999	46,39,802	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	42½	42½	38½
18,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	...	...	...	...	15	7½	7½	7½
1,05,81,590		1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,990	13½	13½	13½	15	46	46½	39½
6,00,000		4,43,74,430	53,46,53,420	Oriental Life	12	298	...	...	62½	87½	...	200	7,700	7,700	7,170
15,99,270		26,91,301	38,49,986	Vulcan	12	255	2,39,956	1,71,124	...	...	...	10	14½	14½	11½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	275	276	223½
50,00,000	1,29,45,800	1,70,68,876	1,40,43,698	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	424½	433½	356½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	25	...	...	...
45,00,000	1,24,04,053	1,38,76,203	1,28,36,103	Industrial Investment Trust	12	299	5,18,562	2,11,031	4½	4½	4½	100	76½	76½	59½
9,99,250	6,417	18,80,149	4,26,204	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	...	...	200	275	276	265
8,00,000	4,10,182	39,562	1,28,618	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	19½	276	12½
7,04,39,045	17,21,48,094	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	5	70	...	10	61½	10½	55
699,570	2,02,85,066	3,03,410	3,12,747	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	10	17	16½	81½
92,14,870	2,02,85,066	1,13,48,586	17,84,894	Tata Oil P.	3	269	6,98,467	9,450	8	8	7	25	44	43	32
70,07,475	1,59,18,711			Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	196½	195½	216½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,89,556												

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		14-7-54	7-7-54	A year ago.
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
CALCUTTA														
17.24.000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,696	..	2½	2½	2½	100	57	57	60½
21,89,300	31,24,615	5,70,929	Arrah-Sajaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-	100	76	76	76
34,00,000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	55	55	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	17	17	19
17,80,000	20,11,368	1,71,243	Burdwan-Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	64½
31,00,000	35,44,567	75,000	Chadarnukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	50½	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatarkh Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7½	63	83
2,47,675	3,04,040	20,595	Darjeeling Ropeway	12	101	29,116	9,826	..	..	..	10	4	4	2½
22,50,000	30,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-..	..	..	10	91	91	91
11,49,790	20,42,095	1,14,654	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-98	98-98	98-..	100	57	57	58
16,00,000	25,24,931	18,39,091	Howrah-Amra D.R.G. (P)	3-9	32	1,49,536	60,499	3-3	3-3	3-..	100	76	76	70½
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	59	59	59
19,50,000	26,15,449	1,76,401	Kaighat-Falta S.S.G.	3	165	-2,57,476	..	3½	2½	2½	100	57	57	64
8,91,100	15,16,177	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	73	73	72
15,70,000	61,12,422	26,67,916	Shandara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	173½	173½	175
1,75,000	5,41,779	2,04,641	Tezporo-Balipara Framway P.	3-9	165	-43,574	5,944	NH-..	..	..	100	48	48	48

Managing Agents		Managing Directors and Secretaries with their Respective Addresses—(Contd.)	
320	E. W. J. Tenn—United Breweries Ltd., Bangalore-1.	329	Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta 7.
321	C. O. Williams—14, Old Court House St. Calcutta.	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
322	Messrs Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd. Fort Bombay 1.	331	N. L. Roy & Sons—Canning St. Calcutta.
323	Anderson Wright & Co.—7, Wellesley Place Calcutta.	332	G. U. Euthymopolu—16 Hare Street, Calcutta.
324	Batnagte & Co.—17/19, Old Court House St. Calcutta.	333	Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
325	Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.	334	J. Latimer—22 Fairlie Place, Calcutta.
327	Mataaji Textiles (Agency), Ltd.—Wardby Road Fort Bombay 1.	335	Sahu Jain Ltd.—Dalmianagar.
328	Four Payers & Sons (India) Ltd.—Mysore, Oorgram, South India.	336	Futisada Kilachand—Scindia House, Duggall Road, Bombay.
327		337	Beriwala & Co.—53, Netaji Subhas Road, Calcutta.
		338	B R Sons Ltd.—Hornby Road, Fort, Bombay.
		339	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
		340	K. O. Cheriyan—Travancore.
		341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
		342	U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
		343	Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
		344	V. J. Piani—Victoria Bunder, Calcutta.
		345	The National Tea Corporation—130, Cotton Street, Calcutta.
		346	Seshasayee Brothers (Travancore) Ltd., Elloor Factory, Alwaye.
		347	Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
		348	Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
		349	Chandmuli Batia—7, Canning Street.
		350	K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
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CAPITAL

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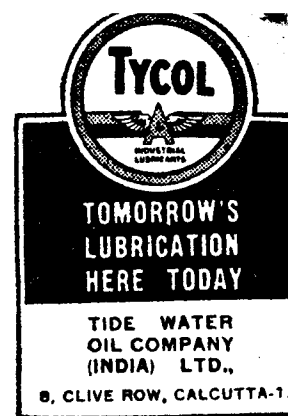
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INDIA'S NEED TO FOLLOW WORLD ECONOMIC TRENDS

EVIDENCE OF 1953 POINTS TO SPREAD OF MORE LIBERAL POLICES

THE remarkable feature of the world's economy in 1953 was the reluctance the United States showed in transmitting its recession to its trading partners. After years of watching anxiously the state of the American economy the downturn came, and the rest of the world found itself none the worse. This fact itself will give the past year a place in economic history. Among its other notable features, according to the Report on Currency and Finance for 1953-54 published by the Reserve Bank of India, was the worldwide movement towards freer economies. Such a trend can be attributed to the fact that the Korean war had come to an end, and rearmament was beginning to level off, but it was nonetheless remarkable that it should persist throughout the onset of the U.S. "adjustment." When inflation began to subside the economic controls, designed to deal with that inflation, began to wither away; after almost sixteen years of crisis economy advantage was taken of a general high level of prosperity to dismantle many of the restraints which have done so much to hamper free enterprise in its task of making the world a richer place. Whether the trends have continued into the current year will remain to be seen, but with the possible end of recession in the United States, and the continued growth in the prosperity of the sterling area, as witnessed by the more confident approach towards convertibility, the omens would seem to be favourable. Even the Soviet Union joined in the general movement for greater freedom; it must be remembered that this was the Year which saw a change in the regime, and the subsequent adjustment in the production emphasis from heavy capital equipment to agriculture, housing and consumer goods.

The firmness of the world economy proved of immense assistance to India in the third year of the five year plan. The most important factor in the economy, the food supply, was guaranteed by a good monsoon. The rise in industrial output was substantial, but it was not equal in size to that of the previous year, and there were serious slackenings in such important activities as jute, sugar and steel production. But general business confidence was able to grow, especially in the latter half of the year, largely due to increased Government assistance in such matters as export duties, and financial aid for industry. The promise of larger Government outlays in the public sector, which incidentally could not be fulfilled, acted as a stimulus to enterprise. With the general price situation stable, the disinflationary monetary trends of the previous two years disappearing, the capital market quietly confident and the balance of payments in surplus, the only items to spoil the picture seemed to be the problems of the jute and cotton industries, and the anxieties felt about the unemployment situation. India on the whole seemed to share the world's prosperity in 1953.

From any review of this country's development a number of points continually emerge. It is normal in the economic climate of 1954 for private entrepreneurs to keep one eye on the activities of the Central Government before making their production or development plans. But it is doubtful if this tendency is anywhere stronger than it is in India. With the world moving steadily away from regulation and control it is important that individual initiative should be ready and willing to fill the gap. There can never be a return to *laissez-faire* any more than there is now scope for complete Government domination outside a wartime economy, but in the half-way conditions of today there is a need for more initiative than is being shown at present by Indian enterprise. The complaint that the climate for private enterprise is not favourable can become a facile excuse when used too often; the important thing is the desire for independence and the will to prevail. The lesson of 1953 is that the free world is increasingly

calling on the privately made decision for solving its problems, and if Government activity in the rest of the world is going to assume its 'proper place at last, India will miss a great opportunity if she fails to move with the times. One of the greatest indictments of Indian private enterprise is that with a vast field of opportunity before it the chief spur to progress during 1953 came from proposals for large-scale Government spending in the public sector. The activity of a healthy economy should not flow completely from activity on development projects, nor from inflation.

There is an even more important lesson for the Government to learn from the experience of last year. If private enterprise is to be able to do its work it must be allowed to function without undue restraint. The improved activity which followed adjustment in export duties, and the various steps which were taken to liberalise the flow of capital to industry proved conclusively that a little less restraint can pay a disproportionately high dividend. The five additional State Government finance corporations, which were set up to expand the flow of credit to industry, would have been of considerably more use if some of the absurd restraints at present operating on the distribution of industrial dividends were removed. But perhaps more significant than specific controls in damping down economic activity in India is the general atmosphere which still exists towards private enterprise as such. For example, statements such as that made recently by Mr. S. N. Aggarwal, General Secretary of the Congress, and mentioned in this week's Delhi letter, about the managing agency system, are not calculated to encourage confidence in the private sector.

Two factors are seen to have figured prominently in official economic thinking during 1953. One was the problem of unemployment, and the other that of the balance of payments; on both the country is still wasting precious time and attention which could be more profitably devoted to the all-important matter of developing the economy with the utmost possible speed. The pre-occupation with employment strengthened during 1953, but certainly the issue did not become any clearer. If unemployment was the central theme of the Keynesian pre-war economics on which so many of India's present leaders have been brought up, it does not mean that the same theme is dominant in modern economic thinking, or especially relevant to Indian conditions today. Employment theory was based on the experience of developed, not developing economies. The present worries about unemployment are so irrelevant to the current problems of the country that it often appears that they might be rather the result of pure sentimentality, or worse still, a vested interest in inflation. Whatever the reasons for them it would be a sound start to putting matters in their true perspective if an official definition of unemploy-

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ment were agreed upon, and then reliable statistics were compiled. To oppose rationalisation in highly capitalised industry, and to spend large sums of money on perpetuating uneconomic small-scale and cottage industries, in the name of fighting unemployment, before the true extent of the problem is known, is pure economic suicide. Even when what is meant by unemployment in India has been accurately defined and figures are available to indicate reliably how important a matter it is, the way to deal with it will not lie in the direction the Government is attempting to follow. Rapid economic expansion in industry, and a higher degree of mobility and adaptability in the worker will be the only things which will cure unemployment in the long run.

A similar mistake in reasoning can be detected in the matter of the balance of payments. The year 1953 finished with a surplus on current account of Rs. 59 crores, compared with a position of near balance during the previous year. This was achieved at the expense of imports, both private and Government, at a time when it is important that the country should accumulate as much equipment for development as it can. It is to be hoped that in the present year of inflation the same mistake will not be made again. India has ample external reserves at her disposal and when those have been reduced to the minimum necessary for the handling of current payments, there remain the expedients of running up credits with suppliers, or negotiating foreign loans. It is not necessarily sound national housekeeping to insist that current payments always show a surplus. Once again it represents an inflexible interpretation of half-digested economic theory, and it only helps to defeat the aims of industrial expansion, ensure that the unemployment problem will remain intractable, guarantee inflation with a deficit budget, and even, if carried too far, injure the prospects of the export industries.

An important development in 1953 was the end of the disinflationary trends which had set in following the boom of the Korean war. Deposits of Indian scheduled banks showed a rise of Rs. 15 crores during the year, the major part of the expansion being on account of domestic activity. The expansion of credit did not come about until the 1953-54 busy season, and the banking system was able to meet demands for accommodation without much difficulty ; in future it will be much assisted in doing so by the extension of the Reserve Bank's bill scheme. The performance of the banks in meeting the calls made upon them was certainly creditable, but a general feeling, which was not prevalent in 1953, is now developing that the credit base of the banking system should be expanded to meet the tasks it will be expected to perform in the next few years of development. The recommendations of the Shroff Committee will prove of great importance in dealing with this point, but the main fact must be remembered that the blame for the general shortage of credit for industrial development cannot be laid on the shoulders of the banks. The record of 1953 shows that the banking system has adequately performed its duties within the limits of its functions; any expansion in the funds available for long-term investment must involve the establishment of institutions more fitted to this particular activity. The increase in the monetary supply which took place in 1953 was in line with the general expansion of the economy, but prices showed a relative stability on the year due to better harvests and increased industrial output. The price trend might have been definitely downward, had it not been for the fall in imports.

There seems no doubt that 1953 was the sort of year which a developing economy requires. Had official thinking on certain important problems kept pace with outside good fortune, the country would have done even better than in fact was the case. The record proves that the world is beginning to change in its attitude towards freedom in economic matters. Liberal expansion is everywhere the keynote, and it is important that India acquires the spirit. It is no catastrophe that the habits of the last twenty years are beginning to fade away. The world, no less than India, has a big problem of poverty to solve, and after a necessary period of official regulation and direction, it may be that 1953 marked the beginning of the era in which prosperity was pursued in the most rapid and efficient fashion, that is by more liberal and individual enterprise.

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SOME CONSEQUENCES OF LAND REFORM

SOCIAL JUSTICE VERSUS ECONOMIC USE OF RESOURCES

AS zamindari and landed intermediaries of other types disappear progressively from the economic map of India—and all States have by now enacted the necessary legislation to do away with these feudal institutions—attention in high places is turning increasingly to what is to be done next. A few years ago, abolition of zamindari was thought to be the alpha and omega of land reform, but today it is becoming clearer, as the true facts of Indian agriculture are more fully understood, that compared with the land problems which will soon be faced, the legal abolition of zamindari is a very simple matter. Particularly since the publication of the 1951 Census Report, with the Census Commissioner's horrid warning (although that had a Malthusian ring about it) that population has been increasing by five million every year during the current decade and is likely to increase at a heavier rate in coming decades if "improvident maternity" is not checked, current thinking on the problem shows a welcome and realistic change from that of the past. It seems to have been realised that the slogan "land to the tiller", on which so many elections have been fought and won, can have only limited application in the present context of events. There is simply not enough land to go round, if the minimum economic size of holdings has to be maintained in the interests of productivity.

During the first half of the current century, both *per capita* cultivation and productivity of land have declined in the same measure as the pressure of population has gone on increasing, in spite of what has been called a "spectacular" expansion in the organised industrial sector, which at present hardly absorbs three million of India's vast working force. Agriculture still remains the mainstay of the country's economy providing means of livelihood to as much as 72.5 percent of the population, and is likely to remain so for many years to come. It is in fact difficult to foresee that the time will come during this century when industry will be able to absorb 50 percent of India's working population, the remaining half being the maximum which some agricultural economists consider the land can support economically. As things stand the available land has to support much more than 50 percent, and that too of a rising population in a condition when the already low man-land ratio continues to deteriorate significantly, during the current decade and at least a few decades hereafter. This is a situation which permits of no woolly thinking or wrong approach and the recent opposition by some of the States to the very idea of a ceiling to land holdings, though it was the Planning Commission's express recommendation that such ceilings should be fixed and several States including Uttar Pradesh, Hyderabad, Bombay, Bihar and Orissa have already prescribed limits to land holdings and to future acquisitions, reflects a positive awareness of the complexities of the land and food problems in India.

Distribution of land among the landless is however no longer an open question and the democratic Government of a country of largely half-fed and illiterate peasants can deny social justice to the peasantry only at considerable risk to its own existence, and even to democracy itself. This fact alone makes the problem much more difficult than it otherwise would be. There are also several economic difficulties, some of which are as stubborn as the political one. Leaving aside the fact that the financial cost of zamindari abolition comes to a huge sum of approximately Rs. 450 crores to be paid as compensation to the dispossessed landlords, which, as more than one authority has pointed out, will eventually add to the indebtedness of the already heavily debt-burdened rural population, there is also the impossible problem of finding adequate funds for paying compensation to rich land-owners at current market values—as distinguished in law from rent-receiving interests—for loss of land in excess of prescribed ceilings, should such limits be eventually placed in all the States. Uttar Pradesh tried to raise the money from intending tenants, but its scheme was by no means a success. Kashmir of course solved the problem in a different way, but since the Indian Constitution is an effective safeguard against expropriation of private property, it is not open to States of the Indian Union to imitate Kashmir. In the second place, Indian agriculture has now reached the lowest point of diminishing returns and if the process is to be reversed, a huge capital investment, authoritatively estimated at Rs. 1,000 crores, will be needed and this surely cannot be found from current savings of peasant people. On the other hand, the Indian peasantry's debts already run into hundreds of crores of rupees—a tentative estimate puts the figure at Rs. 800 crores. That means the peasant has to be helped along with adequate credit facilities not only to enable him to raise the yield from land, but even to satisfy his

day-to-day requirements until such time as he can stand on his own feet.

All these economic difficulties cannot be solved by any politically dogmatic approach to the problem, and the need for striking a balance between social justice and economic use of resources becomes imperative under the circumstances. Economic prudence demands that whatever resources can be found for agricultural development out of the none-too-adequate national income should be spent in a manner that will increase the productivity of land while at the same time giving the tiller of the soil his due share of the produce. This is an alternative preferable to offering him fragments of land under present conditions which he will not be able to do very much with, and might even lack the means to acquire.

MIDDLE EASTERN MARKETS

WORLD ECONOMIC DEVELOPMENTS ENSURE IMPORTANCE

THE Middle East is known already to hold some half of the world's oil reserves and more will undoubtedly be proved. At present it supplies only 18 percent of the world's consumption. Major production of oil in Iraq, Kuwait and Saudi Arabia is of recent occurrence, but already each of these countries is receiving between £50 and £60 million a year in income from royalties and share of profits. The world is asking what is to be the future of these areas if their oilfields are developed to produce 50 percent of the world's steadily increasing demands and the Middle Eastern output trebles or quadruples? Ten years ago there were probably few who could have foreseen the present extent of the revenues accruing to these countries from oil or the use to which they would be put. One thing, however, is quite certain: this is a market which is already of importance and, properly handled, must be so increasingly. It is a market which is only now on the edge of development when other markets are becoming more difficult.

Continental countries have been quick to realise the potentialities of these developing markets—hitherto traditionally supplied by British and American firms, and not surprisingly, seeing that the oil companies represent by far the largest consumers—in their efforts to rehabilitate industrial exports badly disorganised if not completely killed by the ravages of war. British industry has been quick to react to this competition, as the visit to the area of a mission under the leadership of Sir Edward Benthall and the sponsoring of a Trade Fair in Baghdad by the Federation of British Industries go to show. These moves, it should be noted, are aimed at the general consumer and the securing of participation in officially-sponsored development projects, the combined requirements of which will in the not too distant future, if present progress is maintained, outstrip the present purchases of the oil companies. Some indication of their importance has been given by Sir Edward Benthall in comments on the British Mission's observations. For instance, the Iraq Development Board is responsible for the spending of 70 percent of the oil revenue. During the next decade Iraq will have her hands full with the extension of flood control, irrigation and drainage, power and communications, roads and railways, industries and a large variety of building works. Kuwait is engaged in the provision of schools and has also been planning a programme of harbour constructions, a new airport, a sewerage system, roads much building and a scheme for bringing water from the Shatt al Arab to supplement the distilled water supply and to enable a small amount of agricultural development to take place. Saudi Arabia has spent less productively, and it is impossible at present to foresee what her future policy will be. Yet it is difficult to imagine that after her first honeymoon of spending she will not settle down to a more rational plan of developing such resources, apart from oil, as she has.

Not all Middle Eastern countries are endowed with large revenues from oil resources, but it is reasonable to assume that the others will, in one way or another, participate in the general prosperity. There are, of course, risks arising from possible political instability due to local or world causes, but in a survey of world markets there are few countries or areas which are not subject to the future, it is possible to visualise these areas being utterly transformed and becoming again one of the most prosperous and culturally important centres of the world, as they were centuries ago. Most of them have vast expanses of land capable, with flood control, irrigation and drainage, of producing far more agricultural raw materials than they do at present to form the basis of industrial expansion for their own growing population and for export. The big problem here, as in many countries of the East, is that of skilled manpower. The impact of this increased wealth from oil has fallen upon a population neither very skilled in

agriculture, owing to the age-old system of land tenure, nor possessing any tradition of skill as artisans. Efforts are being made to overcome this handicap, and the Arab is showing himself an apt enough pupil, but it will be a long time yet before he can do without technical assistance from outside sources.

The market for consumer goods is developing, but the future is difficult to foresee. The population is not great. There are not the teeming millions of China or the Indian peninsula, where a yard of cloth per head or an ounce of something else runs into hundreds of millions of yards or tens of thousands of tons. The number of people able to buy anything above the mere necessities of life of the cheaper grades is relatively small. The spread of wealth seems likely to be slower than in more highly developed countries because the larger number of people are still bedouins or share-cropping agriculturists on a low standard of living. But spread it will as more and more people are drawn into the development schemes and as a greater number become employed in operating them. So far as possible, the British Mission recorded brief notes on particular consumer goods which came within their purview in the different countries visited. These aspects of the Mission's report will certainly provide valuable reading for industrialists further East, and particularly in India and Pakistan, whose greater development suggests that they might be able to meet at least some of the cheaper consumer goods needs. Having a common cultural background and a long standing affinity should also make selling easier in the competitive market.

CURRENT COIN

Indo-British Trade.—Trade between India and Britain in the first five months of this year was nearly 20 percent higher than in the same period of 1953. According to official figures, India's exports to Britain up to the end of May were valued at £57,788,000 (compared with £43,662,000 in the first five months of 1953) and her imports from the U.K. at £50,394,000 (against £46,558,000). Total two-way trade, including a small amount of British re-exports, was worth £108,315,000 as compared with £90,577,000 in the first five months of last year. India is still by far the largest supplier of tea to Britain. During May, she sent 56,440 cwt, bringing the five months' total to 1,234,612 cwt (worth £26,298,000) compared with 1,037,000 cwt in the same period of last year. The next most important item in British imports from India was "miscellaneous textile manufactures" to the value of £8,147,000, compared with £4,554,000 in the same five months of last year. India was also the largest supplier of Britain's leather and cotton yarns and fabrics. She was by far the biggest exporter to Britain of tobacco in May, when she sent 7,259,000 lbs of the U.K.'s total imports of 9,753,000 lbs. These massive figures brought the five months' total to 11,207,000 lbs. (worth £2,400,000) compared with the 9,467,000 lbs. sent by India in the first five months of 1953. Machinery continued to head the list of India's imports from the U.K. During the five months she took £2,419,000 worth of non-electric machinery and £6,595,000 worth of electrical machinery, apparatus and appliances. The former class included textile machinery, for which India was Britain's best customer in May taking 28,305 cwt worth to bring the five months' total to 142,498 cwt worth £3,082,000. The next largest group of Britain's exports to India up to the end of May was £6,220,000 worth of chemicals, including £2,156,000 worth of "elements and compounds". This group was followed by "road vehicles and aircraft" to the value of £4,556,000, the largest single item being 495 commercial vehicle chassis worth £603,000. In the same period India took 9,613 tons of British railway vehicles (to the value of £1,751,000).

Pipe Makers' Problems.—In his presidential address at the annual general meeting of the Indian Pipe Manufacturers' Association in Calcutta last week, Mr. K. L. Chowdhary said that the conduit pipe industry, which is mainly located in West Bengal, is now on a sounder footing. Imports have been restricted, exports have been allowed and the Government is helping the industry to obtain raw materials. The other sector of the pipe industry is concerned with steel tubes for gas, water and steam. Most of these factories are in the hands of people whose financial position is not very strong. They are facing all sorts of difficulties—organisational, financial and marketing—common to most small-scale industries in the country. As 75 percent of the capacity of the steel pipe industry is lying idle, Mr. Chowdhary suggested that the import of pipes should be reduced. The industry is at present manufacturing pipes of sizes 1½" to 3" diameter according to British Standard Specification particularly class "A". "I would suggest that import of these sizes may be completely banned." The position regarding supplies of sheets is far from satisfactory. The sup-

ply is very irregular and there is no assurance that manufacturers will get a certain quantity. After the Government has assessed the manufacturing capacity of the units, it could ensure an adequate supply of raw materials. This will make the working of the units economic and thereby raise their competitive power. The Government, he added, should also patronise the indigenous industry by asking it to supply its requirements of the sizes produced locally. With regard to conduit pipes, Mr. Chowdhary urged that the 45 percent export duty be withdrawn.

Ceylon's Budget.—The response to the Ceylon budget for the financial year commencing 1st October has not been enthusiastic, and there are many criticisms from business and political circles. In his budget speech the new Finance Minister, Mr. M. D. H. Jayawardane, explained that the keynote of the budget is "economic development and financial stability." He was unwilling to risk heavy borrowing for capital development in the prevailing economic climate, but has hinted that if the Government's finances improve during the new financial year he might introduce fresh plans for such development. He made three important announcements. The Central Bank of Ceylon will make commercial and production credits available to other banks at specially favourable rates. (Only 30-day renewable advances against Government securities are now available. It is proposed to establish an industrial finance bank to aid private investors with insufficient capital, and a commission will be formed to investigate the entire tax structure, which the Government feels should be overhauled thoroughly. The budget is the biggest in Ceylon's history and provides for the outlay of Rs. 107.6 crores against an income of Rs. 109.1 crores, of which Rs. 82.4 crores will be obtained from general revenue and the rest from foreign and domestic loan accounts. The export duty on cocoa, now 25 cents a pound, has been doubled. Imported motor vehicles will no longer be assessed for duty on horse-power but on landed cost. Vehicles will be divided into four grades, extending from utility models—35 percent preferential duty and 42½ percent general—to luxury—80 percent preferential and 87½ percent general. Corresponding rises in prices are expected for new shipments. As a compensation the duties on bicycles have been reduced. Big reductions have also been made on imported machinery for making exercise books, matches and glassware, on radio parts, dyes and dyestuffs, diesel-engines for fishing craft and sports goods. The export duty on pepper has been reduced from Rs. 1.50 a pound to 50 cents. Capital expenditure is estimated at Rs. 45.2 crores, an increase of Rs. 4 crores over the current year. Economic projects account for 79 percent of this sum, compared with 74 percent in the current budget. More than half the amount allocated for economic projects will be spent on public utilities—roads, railways, port and power development. Agriculture, irrigation and fisheries account for Rs. 15.8 crores, of which the greater part is set aside for irrigation. On the other hand, only Rs. 1.1 crores—one-third of the current allocation—will be devoted to mining and manufactures. Of this sum Rs. 1 crore will be spent on Government factories, and Rs. 7 lakhs on cottage industries. A sum of Rs. 7 crores is allocated for capital expenditure on social services. Economic experts point out that the fulfilment of the Government's expectations will depend to a great extent on whether the tea market remains firm in the coming months. The new pact with China is another big impediment. Should Peking press for a sizable reduction in the rubber price—as is not unlikely since Ceylon intends asking for less rice at a much lower price than under the existing contract—local producers of rubber predict a crisis unless the Government subsidises the industry. Further, while the fall in the price of imported rice is considered a good sign the Government is losing money on the sale of home-grown rice, for which it pays a guaranteed price of Rs. 12 a bushel unhusked. To offset the losses on rice subsidies to consumers and producers the Government has a monopoly of sugar imports, but falling sugar sales and prices are cutting into its profits. In these circumstances it is felt that a bold financial programme, designed to stimulate local investment in industry, would have been preferable to a "stand-still" budget.

Whiteaway Laidlaw.—Whiteaway Laidlaw and Company is no more than a name, or a memory, so far as India is concerned, though this long-established firm of drapers and merchants still trades in other countries in South-East Asia and in recent years has expanded its activities to East Africa, Argentina, and most recently of all to Canada, where it took over the retail side of the Jaeger Company (Canada) about a year ago. Despite the fact that Canadian earnings are included for the first time, the Company had a far from satisfactory record in the year ended 28th February last. Trading profit was down to £134,645, against £212,955 the year before, and the balance after tax was only £14,196 against £54,846. Fortunately the appropriation account was swollen by a sum of £45,700, part of the surplus arising from the sale of the fixed assets in Bombay, so that it was possible to maintain the Ordinary dividend at 10 percent to absorb about £32,000.

New Metallic Yarn.—There exists a firm impression that the gorgeous gold and silver ornamented sari borders worn by Indian women, representing as they do a local handicraft, cannot be improved by anything which the West has to offer in the way of textile manufacturing technique. On display in London recently there has been a non-tarnishing metallic yarn made hitherto only in Cleveland, Ohio, which is capable of giving a bright gleam to all kinds of textiles, and can be woven or knitted into wool, cotton, rayon or nylon. It has been shown in various forms, as a gold-patterned cloth for ecclesiastical purposes, as a luxurious gold lace for an evening gown, and as a blue swimming costume lavishly flecked with gold. By the end of this year a factory for manufacturing this yarn will be in full production near London. At first, only gold, silver, and copper are the alternatives offered, but these will be available in two forms, as a plain, flat thread, or "supported with silk or nylon to give the additional strength needed for high-speed weaving and knitting." The yarn is soft and pliable and can be washed or dry-cleaned, depending on the fabric into which it is woven. The factory expects that at least half its production will be exported—to India to ornament saris, to the Middle East to decorate the ornate head-dresses of the Arabs, and to South America

Disposal of Farm Surpluses.—Finding ways of disposing of agricultural surpluses is far from being merely a national problem, and it is good to learn therefore that the recent meeting in Rome of the Food and Agriculture Organisation of the United Nations ended with the setting up of a new group by the Committee on Commodity Problems which is to review the subject periodically. This group, to be known as the Consultative Sub-Committee on Surplus Disposal, will hold its first meeting in Washington this month and thereafter meet frequently. Membership is open to all F.A.O. member nations who wish to contribute actively to its work. It is only recently that agricultural surpluses have again threatened to become a real economic pro-

blem, and in March of this year an eight-member working party of F.A.O. was set up in Washington to explore possible ways of dealing with it. The basic feature of the report it produced was that the long-term solution could only be found in increased consumption and not in curtailed production. That is obviously the sensible approach when millions of the world's people are living on a bare subsistence level and a very large number even below that. If some means could be found to divert surplus farm produce to these needy areas without involving the producers in actual loss, not only would living standards be raised but world trade as a whole would benefit from the more general prosperity which would inevitably follow. The Committee on Commodity Problems also decided at Rome that a meeting on the economic aspects of the rice industry should be held in the Far East in the second half of November. This meeting will review the outlook and consider national policies and their co-ordination regarding the production and consumption of and international trade in rice. This plan is intended to meet an earlier request from F.A.O. for a periodic review of the world rice situation.

Improving Port Working.—The working of Indian ports has shown some improvement as compared with a year or so ago, when delays to the turn-round of ships were the subject of much adverse comment in shipping circles. The situation is still, however, not quite as good as it might be, and one wonders whether the adoption of the phasing system, which has been tried experimentally at most East African ports, might not offer a solution. The East African experiment has proved so successful that "subject phasing" is likely to form a regular feature of port working in that area in future. The term may not be generally understood. Briefly, it is a system of endeavouring to ensure that export and import cargoes are nicely spaced to avoid delay. Tramp ships, for one reason or another, seldom maintain a regular schedule, so that phasing is not a complete answer, and indeed is itself jeopardised at times from the same causes. Generally speaking, however, it seems to have proved extremely beneficial to the East African ports and in particular to Beira, which hitherto had been one which shipowners were loath to use. This reluctance to load or discharge at the port is now much less in evidence. Phasing, of course, tackles only one of the many reasons which lead to port delays, and may not be quite so valuable in the case of ports with adequate warehousing facilities and reasonably moderate fees for their use, but the smaller and less adequately equipped port would certainly find its adoption most valuable.

Whiteaway Laidlaw.—Whiteaway Laidlaw and Company is no more than a name, or a memory, so far as India is concerned, though this long-established firm of drapers and merchants still trades in other countries in South-East Asia and in recent years has expanded its activities to East Africa, Argentina, and most recently of all to Canada, where it took over the retail side of the Jaeger Company (Canada) about a year ago. Despite the fact that Canadian earnings are included for the first time, the Company had a far from satisfactory record in the year ended 28th February last. Trading profit was down to £134,645, against £212,955 the year before, and the balance after tax was only £14,196 against £54,846. Fortunately the appropriation account was swollen by a sum of £45,700, part of the surplus arising from the sale of the fixed assets in Bombay, so that it was possible to maintain the Ordinary dividend at 10 percent to absorb about £32,000.

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GILT-EDGED LEAD RISE IN STOCK MARKETS

PROFIT-TAKING INDUCES REACTION LATER

London, 21st July.

THE stock markets continued to boom last week under the lead of gilt-edged securities, which scored further substantial gains, but end-of-account profit-taking brought a fairly widespread reaction, and the best prices were not maintained. Earlier, the markets had almost everything in their favour, and among the favourable developments were included the excellent results of the recent Conversoin offer, the lifting of hire-purchase restrictions and the decision to reduce the interest rate on tax reserve certificates. Towards the end of the account, a certain amount of caution was induced by the critical stage reached in the talks at Geneva and this, together with profit-taking, caused a reaction. Gilt-edged securities recorded only a modest decline on these considerations, and although business contracted sharply in this market, prices were up on balance. Foreign bonds provided little of interest although the trend generally was firmer. Rails were mostly neglected. Industrial equities reacted at the end of the account, and prices were below their best in most cases. Nevertheless, some appreciable gains were recorded, compared with the previous week—mostly outside the leading issues. Gold shares were quiet throughout, with the quarterly reports making a mixed impression. On balance, price movements were small and irregular, but mostly downwards. Base metals were neglected and diamonds reacted after early firmness. Oils came back sharply on reports about cuts in production and prices in America, and also following the latest Persian news suggesting that the compensation to be paid to Anglo-Iranian will be small. Rubbers drifted lower in quiet conditions, but teas were fairly well maintained, although the interest and activity which developed in this market a few weeks ago has now evaporated. Dollar stocks moved irregularly following Wall Street's lead.

It was an uneventful week in the short loan market, and, generally speaking, there was an adequate supply of funds. On most days, the market managed to balance books without official assistance and only once was help given on any scale. There was moderate business in bills with September-October dates changing hands at 1½ percent. Applications for treasury bills last week amounted to £433,145,000, of which £240 million were allotted at an average rate of 3½s 2½d percent against 3½s 3½d in the previous week. The Bank of England return for the week ended 14th July showed an increase in the fiduciary issue of £50 million to £1,725 million, to meet extra holiday spending. Notes in circulation rose by £14 million to £1,676 million. Bankers' deposits were £14 million higher at £288 million. Fine trade bills were unchanged.

Activity on Wall Street

In the New York foreign bond section, trading remained slow. Germans developed a firmer tendency following some early price shading. Greeks were under light pressure, while Serbs fluctuated irregularly. Italians were fractionally mixed, while Danmarks and Norwegians were slightly higher on small sales. Several Japanese issues showed both gains and losses of a point or more. In the South American list, Chile 3 percents of 1993 accounted for most of the limited activity and showed a minor loss. U.S. Government obligations followed about the same pattern as in the previous week. Dealings were slow and indecisive during the early part of the week, but the market eventually pushed forward in moderate turnover under the leadership of long-termers. Top-quality corporates were firm, with trust funds reported to be buying seasoned bonds, while improved demand was noted for the recently marked issues. Rails advanced with the number reaching new peaks, reflecting the strength in carrier shares on the Stock Exchange. Among convertibles, American Telephone and Telegraphs were active and strong, with virtually all the listed issues selling at new 1954 highs.

U.S. Tax Anticipation Certificates

* The U.S. Treasury has announced that it will raise \$3,500 million of cash by issuing tax anticipation certificates, due next March. The certificates will pay one percent interest. They are to be dated 2nd August and will mature on 22nd

March, 1955. Subscription books for the offering were to open on 21st July for one day only.

Hongkong Gold Market

The sentiment of the Hongkong gold market was bearish during the last week. After opening at \$(HK) 250½, the value advanced to \$(HK) 251½ but thereafter dipped to \$(HK) 249½. However, there was a slight rally before the close to \$(HK) 250½. The bearishness was chiefly caused by the weak export demand; dwindling stocks and the fact that no arrivals were reported in Macao failed to rally the market. Official offtake was 6,330 taels and unofficial 7,900 taels. Future contracts were quoted at \$(U.S.) 37.87 an ounce, c.i.f., but no business was reported.

Tungsten Ore Prices Raised

With effect from 16th July, the British Supply Ministry has raised the domestic selling price of tungsten ore of standard 65 percent grade and ordinary quality by 5s to 170s a long ton, until delivered, for both wolframite and scheelite. The movement reflects the recent steeper tone in the shipment market.

London Rubber Prices

London rubber prices fell 3/8d, reflecting a sharp decline in Singapore earlier, but some necessary covering orders prompted a fair recovery. The decline was resumed on diminishing interest and the close was half penny a lb. lower in a very dull market. The earlier trend was attributed to profit-taking and the improved political situation. The sole crepe market remained firm on continued good sales of the better qualities, which were quoted at 28d a lb. for No. 1 (4th inch) smooth on spot, with up to 30d paid for superior qualities.

Raw Jute Prices in U.K.

The return of jute trading to private hands found London traders not expecting any extensive business in the immediate future, since it is estimated that enough supplies have been acquired by the Controller to last until February next year. On Thursday's market, Mill Firsts were reported to have been sold to Dundee spinners at £90 and Mill Lightnings at £80 a ton, c.i.f. for August-September shipment. Quotations to the Continent remained on the Pakistan public mark basis of Mill Firsts at £90, Lightnings at £70 and Hearts at £61 a ton, c.i.f. U.K. It has not yet been decided how the London market will eventually settle down, but it will probably revert to the pre-war style of trading on c.i.f. terms for two-month shipment periods, although some Dundee spinners have expressed the desire to operate on the cost and freight basis. The Board of Trade has announced that it is now prepared to consider applications for open individual licences for the import of jute from non-dollar countries. Licences will be valid from 1st October, 1954, for an unlimited period and for an unrestricted quantity or value.

British Textile Exports

The need for greater emphasis on quality in British textile exports was stressed by Mr. G. H. Colton, President of the Textile Institute, at the opening dinner of the British Rayon and Synthetic Fibre Federation's Conference at Oxford. According to him, there still seems to be plenty of room in the world for original and interesting fabric constructions. It is of the greater importance that British industry has ceased to make millions of yards of plain and poorly finished fabrics, and it is better for the world as a whole that this should be so. The British textile industry is geared to export about 40 percent of its production, but is exporting only 20 percent at present. Unless it improves that figure, it could put a strain on the country's general export position and create a temporary glut of textiles on the home market. Because of the risks of overseas trading, many former exporters are turning their eyes to what appears to be a large and protected home market. This is a dangerous delusion. Some foreign competitors could have matched British prices before the war even after surmounting a 100 percent *ad valorem* tariff. Is it certain that they will not do so again? Mr. Colton asked. Man-made fibres, when mixed with others, could help textiles by lifting fabrics out of the field where price is the only consideration. Producers are on the threshold of a world of blended fabrics, with three or even more fibres blended together. They could make new types of clothes with virtues in the form of durability and wear which has never before been possible. British man-made fibres are still the cheapest in the world. They are even cheaper than those offered by America and Japan, Mr. Colton declared.

Oriental Telephone and Electric

The Oriental Telephone and Electric Company Ltd. made a net profit of £211,549 in 1953, against £113,610 in the previous year, according to the chairman's statement. This, together with plus £66,055 previously set aside for future tax, which was not required, gives a total of £289,547 to be dealt with. The directors recommend a final dividend of 12 percent, less tax, making 16 percent for the year, the same as for 1952. Additions to plant last year totalled £348,469, or more than double the figure for 1952. The chairman said that progress had been made by the Government and the Company in agreeing to preliminary steps for the transfer and sale of the Company's undertakings at the end of the current year.

British Ministry of Materials

It is officially announced that the British Ministry of Materials will be wound up on 16th August. Its remaining functions will be transferred to the Board of Trade.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT CONDITIONS QUIET

Wednesday, 21st July.

MONEY is now decidedly easy, and funds are still returning from the upcountry areas. No buying of jute has been reported and demand from the mills is slack. The requirements of the tea industry are unchanged. Call for accommodation from the sugar industry is still slackening, but a certain amount of demand on account of raw sugar imports has been recorded. Business in the interbank market has been quiet this week, with funds plentiful and lenders over. The interbank call rate has fallen to 2½ percent, but is still above the Bombay rate of 2 percent.

There has been only a moderate amount of export documents in the market this week, and this chiefly on account of tea and gunny. Remittance continues in fair demand. The exchange rates quote: sterling T.T. and O.D. 1s. 5 31/32d; three months' sight bills 1s. 6 7/32d; four months' sight bills 1s. 6 1/2d; the U.S. dollar is Rs. 47s.

Bullion ruled quiet last week on larger arrivals and in the absence of support. Silver fell from the previous week's level of Rs. 153-10 to Rs. 152-12 quoted today. The ready price was 8 to 12 annas higher. The price fell from 72½d to 72d in London, but there was no change in the New York quotation at 85½ cents.

Gold fell from Rs. 84-4 to Rs. 83-12. The sovereign at Rs. 37 showed a loss of 7 annas.

Declines of Rs. 13.98 crores and Rs. 12.13 crores in the total note issue and notes in circulation to Rs. 1,199.22 crores and Rs. 1,166.76 crores respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 16th July, 1954. The contraction in currency was adjusted duly by reducing foreign securities by Rs. 15 crores to Rs. 638.15 crores through a transfer to the Issue Department. Balances held abroad were consequently higher by 11.94 crores to Rs. 105.03 crores. Notes held in the Banking Department were also lower by Rs. 1.85 crores to Rs. 32.46 crores. Deposits showed all round increase. Deposits of the Government of India and other Government accounts rose by Rs. 5.68 crores and Rs. 26 lakhs to Rs. 120.18 crores and Rs. 19.78 crores. Balances of commercial banks at Rs. 47.42 crores disclosed an increase of Rs. 3.30 crores. Other loans and advances declined from Rs. 24.88 crores to Rs. 20.42 crores, of which advances to scheduled banks against usance bills also decreased from Rs. 9.25 crores to Rs. 5.83 crores. Investments increased by Rs. 1.94 crores to Rs. 93.19 crores. Other features showed little change.

During the week ended 16th July, Government of India treasury bills for Rs. 8,85,75,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 9th July, 1954, discloses Demand and Time liabilities at Rs. 544.05 crores (Rs. 9.60 crores on account of borrowings from Banks) and Rs. 336.96 crores (Rs. 153 crores) compared with Rs. 546.35 crores (Rs. 10.02 crores) and Rs. 335.62 crores (Rs. 153 crores), respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 58 lakhs and Rs. 62 lakhs to aggregate Rs. 31.60 crores and Rs. 42.95 crores, respectively. There is a rise of Rs. 73 lakhs in investments to Rs. 328.04 crores. Advances and bills discounted at Rs. 547.18 crores reveal a fall of Rs. 5.89 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.5 percent and 62.1 percent against 8.6 percent and 62.7 percent.

The return of the Imperial Bank of India for the week ended 9th July, 1954, shows a decline of Rs. 2.25 crores in total deposits to Rs. 209.41 crores. Investments in Government Securities are down by Rs. 10 lakhs to Rs. 82.05 crores, while other authorised investments are up by Rs. 1 lakh to Rs. 10.16 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 1.03 crores and Rs. 39 lakhs to aggregate Rs. 90.85 crores and Rs. 27.38 crores, respectively. Cash and balances are, in consequence, shown at Rs. 17.16 crores or Rs. 1.12 crores higher.

The profit of the IMPERIAL BANK OF INDIA including Rs. 33,25,000 brought forward from the previous half-year, amounted approximately to Rs. 1,01,60,800 which sum was disposed of as follows: payment of a dividend of 16½ per annum Rs. 45,00,000; transferred to pension funds Rs. 2,95,200; bonus to staff Rs. 20,00,000 and carried forward to next half-year Rs. 33,65,600.

The net profit of the PUNJAB NATIONAL BANK for the half-year ended June, 1954 amounted to Rs. 27.25 lakhs. The amount at disposal together with Rs. 3.10 lakhs brought in comes to Rs. 30.35 lakhs of which Rs. 4.64 lakhs have been paid as bonus to staff. The directors have decided to pay an interim dividend of 8½ per annum, free of income-tax. This will absorb Rs. 3.5 lakhs leaving a balance of Rs. 22.21 lakhs to be carried forward.

The INDIAN OVERSEAS BANK LTD., Madras, made a net profit of Rs. 8,51,192 (including the amount brought in) for the half-year ended 30th June, 1954.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in India during April 1954, amounted to Rs. 1,166 lakhs, as compared with Rs. 1,288 lakhs in the corresponding month of the previous year. The following comparison is of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 960 lakhs as against Rs. 972 lakhs, export duties for Rs. 184 lakhs as against Rs. 300 lakhs and land customs and miscellaneous for Rs. 22 lakhs as against Rs. 16 lakhs. The total gross collection of Union excise duties amounted to Rs. 904 lakhs as against Rs. 813 lakhs. The grand total of gross customs and Union excise realised was Rs. 2,100 lakhs as compared with Rs. 2,101 lakhs during the corresponding month of the preceding year.

According to the land customs trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of May 1954, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	21	141
Western Pakistan	13	Negligible
Other countries	7	19
Total:	41	160

Total trade amounted to Rs. 201 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 119 lakhs.

The July issue of *Pick's World Currency Report* analyses the forthcoming convertibility changes and comes to the conclusion that all sterling, the deutschmark, the Dutch guilder and the Belgian franc have advanced to "near convertibility stage" and that Austria's schilling, the Italian lira, the French franc and the Scandinavian currencies might follow soon to reach convertibility on a limited level. The importance of such monetary liberations could reach considerable consequences, because it could free about 76 percent of the world's trade from present currency obstacles.

PRESENT WORLD TRADE \$156.5 billion 100.0% of which:

Convertible Trade		
U. S., Canada, Switzerland, Mexico, Venezuela, Cuba, Dominican, Haiti,	39.4	25.2
Partly Convertible Trade		
Portugal, Uruguay	1.0	0.6
Nearing Convertibility—1st Category		
Sterling Area, Germany, Holland, Belgium, Luxembourg,	59.1	37.8
Nearing Convertibility—2nd Category		
Austria, Italy, France, Sweden, Denmark, Norway,	20.0	12.8
Total	\$119.5 billion	76.4%

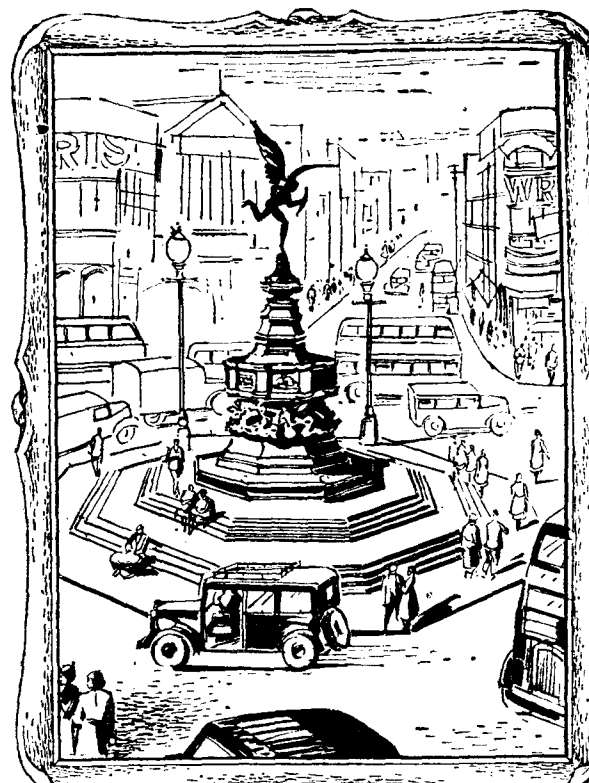
If the result of convertible foreign trade could be achieved by the aforementioned currencies, the most important step of postwar reconstruction would be attained and a major capitalistic victory would be won, because no totalitarian currency can exist without foreign exchange control.

LONDON FINANCIAL LETTER

"CAREFUL PROGRESS" TOWARDS CONVERTIBILITY

THE conference on the problems of currency convertibility held in London in mid-July strengthened the emphasis on liberalisation of trade. This necessary accompaniment of genuine convertibility has now become so important that it has, apparently, changed already the "pattern of convertibility" that had formed in the minds of most people who had any ideas on the subject. No-one has ever supposed that the British Treasury—with or without similar action from other Treasuries—would declare that on some particular date sterling of all kinds everywhere would become simultaneously convertible into dollars. It was until recently assumed that the privilege would be accorded first to non-resident sterling, then to sterling held in the sterling area; U.K. sterling, it was thought, might be the last to be freed; and transfers of capital might be delayed a long time after sterling currently earned had been freed.

Such a programme would involve, of course, a continuing, though lessening, discrimination against dollar goods, at the same time as sterling was becoming convertible over a widening range. The discrimination would not be popular in the sterling area any more than in the dollar area, for importers in the sterling area would not see why they should be denied liberties accorded to continental Europe and other non-sterling regions. It seems now that discrimination against dollar goods may be withdrawn before sterling becomes formally convertible; in which case convertibility may not be achieved so rapidly as had been hoped, but it will come nearer to completion in one



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TEA IN EVERY SPHERE OF ACTIVITY, A NICE CUP OF TEA IS THE BEST REVIVER.

Issued by Tea Board

is in being until mid-1955, renewed on the initiative—and, indeed, the insistence—of the U.K. Britain has paid the equivalent of \$92 million from her accumulated debt and will repay monthly over 7 years nearly twice as much again; but this commitment was well worth undertaking to keep the machinery of the Union functioning, so that new credits would be available. E.P.U. will have to go when convertibility spreads, but its continuing existence until then is regarded here as essential to any careful progress towards convertibility.

Borrowing "Longer"

Fifty years is too long for most of us to look ahead, and when it takes the mind into the 21st century there is a psychological barrier to surmount. The pundits, therefore, assumed that the Treasury would receive very little response to that part of its latest conversion offer which took the form of a 3½ percent stock maturing in 2004. In the event, in an operation which was 80 percent successful, as much as one-third of the stock tendered for exchange was for conversion into this 59-year loan, in preference to a 10-year loan carrying 2½ percent. The significance of such a result is difficult to judge, for Government Departments may have been responsible for most of the demand for this "longest" of all "dated" gilt-edged investments. It has been argued that the Departments will have gradually to dispose of such stock as they have temporarily acquired and that they must assume a permanent demand for it. However, this part of the operation was avowedly experimental, and the authorities themselves would probably not have been surprised if it had failed.

What matters is that the market regards the whole conversion—the second in the space of a few weeks—as an outstanding success, and has therefore pushed up the general level of prices. It has watched the authorities push back maturity dates in the past two years from 1957 to 1960 and then, suddenly, to 2004. It sees the "life" of the national debt being lengthened. It believes (at least intermittently) that the Treasury is preparing an assault on 3½ percent War Loan, which is an exceptionally attractive investment for those resident abroad, because its interest is paid free of tax (which is deductible later, of course, from the incomes of holders in this country); and the idea that this stock, which has not risen much above 90 even in the recent boom, may be repaid at par in the relatively near future has naturally a tonic effect on the whole gilt-edged market. It is also assumed that if the Treasury is borrowing

"longer" it will wish to keep interest-rates as low as possible, so that the cost of the national debt shall not rise excessively. Observers in the City have professed to note that the authorities have developed a permanent preference for a low Bank rate, regarding rates such as have prevailed in the past two years or so as only a temporary necessity. So the idea that the next change in Bank rate will be upward has been discarded.

Credit for Consumers

The withdrawal of all restrictions on hire-purchase contracts is the more important because consumer-spending is the delicate spot in present-day economic theory and because hire-purchase is the delicate spot in consumer-spending. The imposition some 2½ years ago of an obligation to pay in cash one-third of the purchase price of such goods as domestic electrical equipment and vehicles, and the remainder over a period of not more than 18 months, was unpopular and often evaded, but the economic wisdom of the regulations was not questioned. The economy is much healthier now, but some critics still believe that too much is being consumed (in the form of housing as well as goods) and that this latest relaxation implies a weakening of the Government's resolve. The significant point is, no doubt, that the restrictions on credit for the organisations that grant credit for hire-purchase have not been relaxed. The Government is pursuing its policy of withdrawing specific controls while retaining the general control of credit. Whether this control of credit, as applied to hire-purchase (or, indeed, more generally), is strict enough and adequately enforced is open to discussion.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Indian Steel & Wire Products, Ltd. (E)	23-7-54	11-30 a.m.
Jessop & Co., Ltd.	23-7-54	Noon.
W. H. Targett & Co., Ltd.	23-7-54	Noon.
New Chumta Tea Co., Ltd.	23-7-54	12-15 p.m.
Gielte Tea Co., Ltd.	23-7-54	12-30 p.m.
Indian Steel & Wire Products, Ltd. (a)	23-7-54	2-45 p.m.
Mirzapur Electric Supply Co. Ltd.	23-7-54	3 p.m.
Indian Steel & Wire Products, Ltd. (b)	23-7-54	3-45 p.m.
Pathemra Tea Co. Ltd.	23-7-54	4 p.m.
Shree Gopal Paper Mills, Ltd.	26-7-54	3 p.m.
Bhartia Electric Steel Co. Ltd.	26-7-54	3-30 p.m.
Calcutta Credit Corporation, Ltd.	26-7-54	4-30 p.m.
Megna Mills Co., Ltd. (Jute)	27-7-54	3 p.m.
India Jute Co., Ltd.	27-7-54	3-30 p.m.
Tenzani Tea Co., Ltd.	27-7-54	3-35 p.m.
Jutibhan Tea Co., Ltd.	27-7-54	3-40 p.m.
Selimong Tea Co., Ltd.	27-7-54	3-55 p.m.
Ananda-Bag Tea Co., Ltd.	27-7-54	4 p.m.
South Karanpura Coal Co., Ltd.	29-7-54	10-30 a.m.
Bisra Stone Lime Co., Ltd.	29-7-54	11 a.m.
Upper Ganges Valley Elec. Supply Co., Ltd.	29-7-54	11 a.m.
Ganges Rope Co., Ltd.	29-7-54	11 a.m.
Bengal Nagpur Cotton Mills, Ltd.	29-7-54	Noon
Kumardhubi Engineering Works, Ltd.	29-7-54	Noon
Namburnadi Tea Co. Ltd.	29-7-54	4 p.m.
Tezpora Tea Co., Ltd.	30-7-54	Noon
Bhatkawa Tea Co., Ltd.	30-7-54	12-10 p.m.
Macneill & Barry, Ltd.	30-7-54	3-30 p.m.
Hastings Mill, Ltd. (Jute)	31-7-54	11 a.m.
Ganges Manufacturing Co., Ltd. (Jute)	1-8-54	10 a.m.
Gourepore Co., Ltd. (Jute)	2-8-54	5-30 p.m.
Gourepore Co., Ltd. (Jute)	4-8-54	2-40 p.m.
Pussimbing Tea Co., Ltd.	4-8-54	3-10 p.m.
Nuddea Mills Co., Ltd. (Jute)	4-8-54	3-30 p.m.
Kinnison Jute Mills Co., Ltd.	7-8-54	3-40 p.m.
Naihati Jute Mills Co., Ltd.	7-8-54	10-30 a.m.
Lawrence Jute Co., Ltd.	7-8-54	10-40 a.m.
Union Jute Co., Ltd.	7-8-54	10-50 a.m.
Standard Jute Co., Ltd.	7-8-54	11 a.m.
Northbrook Jute Co., Ltd.	7-8-54	11-15 a.m.
Auckland Jute Co., Ltd.	7-8-54	11-25 a.m.
Dalhousie Jute Co., Ltd.	7-8-54	11-35 a.m.
Lansdowne Jute Co., Ltd.	7-8-54	11-45 a.m.
Indian Corper Corporation, Ltd.	7-8-54	Noon.
Tirthannah Co., Ltd. (Tea)	7-8-54	11-30 a.m.
Tycoon Tea Co., Ltd.	11-8-54	3 p.m.
Rajabhat Tea Co., Ltd.	11-8-54	3-15 p.m.
Lacktoorah Tea Co., Ltd.	11-8-54	3-30 p.m.
Dhalakhat Tea Co., Ltd.	11-8-54	3-30 p.m.
Huldiabari Tea Asson., Ltd.	12-8-54	9 a.m.
Rampooria Cotton Mills, Ltd.	12-8-54	12-15 p.m.
Dacca Electric Supply Co., Ltd. (E)	17-8-54	3-30 p.m.
Imperial Bank of India	27-8-54	10 a.m.

(a) Meeting of the Ordinary Shareholders.

(b) Meeting of the Deferred Shareholders.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Macneill & Barry Ltd.—7½ p.c. (o). Tezpora Tea Co. Ltd.—25 p.c. (o). Sitalpore Sugar Works Ltd.—Nil. Gopal Tea Co. Ltd.—Rs 2 per share (o). Kinnison Jute Mills Co. Ltd.—2 p.c. (o). Union Jute Mills Co. Ltd.—1 p.c. (o). Naihati Jute Mills Co. Ltd.—Nil. Lansdowne Jute Co. Ltd.—1 p.c. (o). Dalhousie Jute Co. Ltd.—1 p.c. (o). Pussimbing Tea Co. Ltd.—Nil. Ganges Rope Company, Ltd.—7½ p.c. Bhatkawa Tea Co. Ltd.—30 p.c. (o). Namburnadi Tea Co. Ltd.—Nil. Standard Jute Co. Ltd.—1 p.c. (o). Northbrook Jute Co. Ltd.—5 p.c. (o). Lawrence Jute Co. Ltd.—2 p.c. (o). Kinnison Jute Mills Co. Ltd.—Nil. Phaskowa Tea Co. Ltd.—10 p.c. Moheema Ltd.—Nil (o). Hoograjuli (Assam) Tea Co. Ltd.—30 p.c. Calcutta Steam Navigation Co. Ltd.—5 p.c. Oodlabari Co. Ltd.—20 p.c. Auckland Jute Co. Ltd.—1 p.c. (o).

O—Ordinary Dividend
P—Preference Dividend
P.O.—Preferred Ordinary Dividend
D—Deferred Dividend
Int—Interim Dividend
F—Final income
F—Final Dividend
C—Cumulative

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	16-7-54	9-7-54	17-7-53
Notes in Banking Dept.	32,46,28	34,31,27	34,28,00	
Notes in circulation	11,66,75,54	11,78,88,57	11,19,87,67	
Total Notes issued	11,69,21,82	12,13,19,84	11,54,15,67	
Assets—				
A Gold Coin and Bullion	40,61,71	40,61,71	40,61,71	
Foreign Securities	6,38,15,11	6,38,15,11	5,83,15,11	
Total of A	6,78,16,82	6,53,16,82	6,23,16,82	
B Rupee Coin	96,82,72	96,80,74	91,12,65	
Rupee Securities	4,21,22,28	4,21,22,28	4,39,96,20	
Total	11,69,21,82	12,13,19,84	11,54,15,67	

BANKING DEPARTMENT

Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	1,20,18,47	1,14,46,52	93,05,80
(b) Other Govts.	19,78,43	19,51,56	29,44,59
(c) Banks	47,42,21	44,11,88	43,16,61
(d) Others	36,76,09	37,01,28	63,44,36
Bills payable	3,65,64	4,23,71	3,45,71
Other Liabilities	23,28,40	23,79,31	17,70,13
Total	2,61,09,24	2,53,17,26	2,60,27,20

Assets—			
Notes	32,46,28	34,31,27	34,28,00
Rupee Coin	15,50	8,44	9,55
Subsidised Coin	6,42	5,67	4,80
Bills Discounted Int.	39,25	39,25	26,10
Govt. of India Treasury	1,49,89	1,12,59	7,98,61
Bills	1,05,03,32	93,09,36	1,23,83,45
Loans to Govt.	20,41,71	24,88,36	10,44,48
Other Loans, etc.	93,19,46	91,25,05	72,73,12
Investments	7,67,41	7,77,27	6,69,69
Other Assets	2,61,09,24	2,53,17,26	2,60,27,20

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	9-7-54	2-7-54	10-7-53
(a) Borrowings from			
Banks	9,29,88	10,02,41	12,33,33
(b) Others	5,34,45,05	5,36,32,57	5,16,68,25
Time Liabilities—			
(a) Borrowing from			
Banks	1,53,02	1,53,02	1,89,50
(b) Others	3,35,43,03	3,34,09,39	3,26,44,59
Borrowings from Imperial	5,03,87	5,07,84	...
Bank Demand Liabilities	73	...	...
Time Liabilities	31,59,84	32,17,65	32,72,23
Cash	42,95,09	43,37,17	39,72,50
Balances with the Reserve	10,50,30	11,34,17	11,43,10
Balances with other banks	17,01,97	16,13,93	18,34,70
Money at calls and short notice	3,28,03,60	3,27,31,23	3,12,80,70
Investments in Central and State Govt. Securities	4,67,30,36	4,69,81,65	4,46,77,97
Advances	60,50,82	63,00,59	53,42,65
Inland Bills purchased and discounted	19,36,37	20,24,91	...
Foreign Bills purchased and discounted	...	...	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
16-7-54	45,01,17	46,40,01	...
9-7-54	45,12,20	46,40,01	...
2-7-54	48,25,34	46,40,01	...
25-6-54	48,82,43	46,17,95	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	week ended	2-7-54	week ended	25-6-54
Notes in Banking Department	11,12,77	12,37,87		
Notes in circulation	2,25,22,10	2,24,02,07		
Total Notes issued	2,36,34,87	2,36,39,94		
Assets—				
A Gold Coin and Bullion	7,91,42	7,91,42		
Sterling Securities	11,30	11,30		
Government of India Securities	13,97,50	13,97,50		
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91		
B. Rupee Coin	5,17,99	5,23,06		
Govt. of Pakistan Securities	1,36,29,11	1,36,65,25		
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02		
Gold coin and Bullion	3,06,12	3,06,12		
Sterling Securities	70,10	70,10		
Govt. of India Securities	29,51	29,51		
Rupee Coin	2,36,34,87	2,36,39,94		

BANKING DEPARTMENT

Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government	17,20,82	17,21,50
(b) Provincial Government	2,52,28	2,72,54
(c) Banks	15,53,27	15,39,07
(d) Others	2,49,97	2,35,06
Bills Payable	98,02	62,91
Other Liabilities	4,87,93	4,87,41
Total	40,62,09	50,18,98

Assets—		
Notes	11,12,77	12,37,87
Rupee Coin	...	...
(a) Pakistan	5	4
Subsidiary Coin	...	...
(b) India	7	17
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills	...	...
Loans and Advances to Govt.	5,28,50	5,27,00
Provincial Govt. Debtor Balances	2,45,83	2,21,03
Other Loans and Advances	2,76,75	3,07,50
Investments	17,89,67	17,89,67
Other Assets	...	...

THE issue by the British Treasury of a three-and-a-half percent Funding Stock 1999-2004 brings us, financially speaking, into the Twenty-first Century. The monetary theorists will not fail to note that three and a half percent is apparently regarded as a reasonable rate of interest for as far ahead as most people will wish to look. Indeed, there can be few institutions planning their affairs into the year of grace 2004; many people, not by nature pessimistic, take a somewhat dim view of the prospects of the human race for the remaining forty-six years of the present century and are content to leave the remoter future to those whose bad luck it will be to live in it. The history of money is largely a record of its depreciation. It was Maynard Keynes who said that the progressive deterioration in the value of money had behind it two great driving forces—the impetuosity of governments and the superior political influence of the debtor class. So that in 2004 it is unlikely that three and a half percent of interest will mean the same thing in terms of purchasing power as it does today. But why be so gloomy? Was it not Keynes who also said "in the long run we are all dead?"

Monsieur Mendès-France has earned the gratitude and respect of the world for the way he has pulled the rabbit of peace out of the Indo-China hat at an hour which was never more clearly the eleventh, at least for M. Mendès-France. Had agreement not come before midnight on Tuesday, the French Premier was in honour bound to resign because of the heroic promise he had made in the Chamber when it elected him to office last month. How important this gesture has been in preventing the wranglings which preceded peace in Korea is something which only future historians will be in a position to decide, but there is no doubt that as a way of handling a desperate state of affairs it has great facile appeal. The world has had enough of politicians who are never consistent except in their failures, and are tenacious only when clinging to office. Resignation is too seldom resorted to nowadays either as a means of showing disapproval of policy or as a simple and straightforward acknowledgment of personal fallibility. But at the same time I do not think it is a habit to be encouraged. M. Mendès-France accepted office for a particular purpose which excuses a certain do-or-die dedication to the task in hand. But the real time for resignation would seem to be now, so that the Chamber can decide whether it wants him for any other purpose; after all, the job of a Premier is to govern, not to perform conjuring tricks. Had M. Mendès-France not been brought up in the heroic gallic tradition he might rather have pledged himself, when elected, to carry on the struggle for peace until either it was won, or the Chamber decided on another change. Had he been forced to carry out his promise he would have left France without a Government at a time when a few more days of negotiation might have done the trick. M. Mendès-France has worked hard for his triumph, but he has been lucky that his rash promise did not land France in a worse situation than the one from which he has just rescued her.

There is, I daresay, much that is bad in India's educational system—and some people seem determined to make it worse by condemning it wholesale. Some of the universities in the country have doubtless earned for themselves the odious name of graduate-producing mills, but to tilt at them has become too popular a pastime with scribes and politicians. In the result, not only is a system being further undermined—which, incidentally, is the only one available—but education itself is

A DITCHER'S DIARY

being made to look unnecessary, and even somewhat undesirable. It appears to be forgotten that lengthening queues at employment exchanges are not really an indictment of the present systems of university and secondary education. The benefits of education are not easily measurable, and most efforts to evolve a definition of its objective produce nothing more precise than Mr. Nehru's "acquiring a proper bent of mind." This latter can, perhaps, be obtained through other methods, but reading and writing are two of the most widely recognised ways, and Mr. Nehru's implied criticism of them at Allahabad is capable of dangerous abuse by the enemies of education. It is there for all to see that there has been a decline in standards in recent years, also that there have been fewer "men of quality,"—neither wholly at variance with world trends—but it is as yet unproven that it is only the system that is at fault. Dr. J. C. Ghosh, Vice-Chancellor of the Calcutta University, rightly emphasises the socio-economic aspects of the question, and the statistics published last week on students' conditions in Calcutta are a reminder that periodical jibes at Macaulay are an inadequate solution of India's many educational problems. More important, there is serious latent risk in running down the present system before a better alternative has been devised and agreed upon. Let us by all means denounce the alleged "craze for academic degrees," let us also make it a little harder to obtain degrees; but let us also remember that if a university degree is no guarantee of a man's quality, almost everything else is even less sure as a yardstick.

As a prophet is not without honour save in his (or her) own country, it is perhaps not surprising that Cornelia Sorabji's death in London earlier this month should have been the subject of more comment in the British press than in the Indian newspapers. In this particular instance the prophet had been a voluntary exile from her own country for many years, and there can be few in Calcutta who recall her today. Also Miss Sorabji's fame rested on the fact that she was one of India's earliest feminists and, indeed, was one of the first women of any nationality to practise law. She was first in many things—the first girl to be admitted to the Deccan College, Poona, first in her subsequent degree examination, the first Indian lady to enter Somerville Hall, Oxford, and the first woman to sit for and, by special Congressional assent, be awarded the degree of Bachelor of Civil Laws. This kind of pioneering is apt to be forgotten in these egalitarian days when women have equal rights in every department of academic life. Helena Normanton, a Queen's Council and now a leader of the English Bar who was herself once rejected as a student by the Middle Temple, has recalled how subsequently she was supported by Cornelia Sorabji, whose career in India and eloquent advocacy of equal rights Mrs. Normanton declares was a big factor in securing the rejection of the Sex Disqualification (Renewal) Act of 1919. Others will be able to judge whether her work in this larger sphere, or her position as legal adviser to purdah women in the Court of Wards in Bengal and Assam was the more important. On the whole I would be inclined to think that her claim to a place upon the scrolls of fame rests on her membership of the select band of early feminists.

Monsieur Jean-Paul Sartre recently informed us that, contrary to the alleged American belief, Communists do not really eat babies at breakfast—or

indeed at any other meal. Mr. William Forrest of the *News Chronicle* has now come forward with further information on the changing food habits of the Russians; and I wish all success to Dr. H. Smirnov who has issued a manifesto on "cultural habits at the table." That some of the instructions look distinctly bourgeois, or even feudal, is no serious criticism of a document full of fun. "Do not," the manifesto says, "read during meals. It is bad for the digestion..." I should say it is, if *Pravda* is all one can read. Another useful piece of advice is, "It is not recommended to converse when the mouth is full"—which I am glad to accept as a complete explanation of Stalin's so-called enigmatic silence when he was gobbling up the infant post-war states in Eastern Europe. Then, practices like blowing into the spoon or plate when taking soup, or eating without plates out of the common bowl, are also to be fought against with determination. How the deviationists will be punished is not disclosed. Finally, the manifesto sternly says, "If you want to smoke after meals in the presence of women, you must first ask their permission." Why, Sir Roger de Coverley could scarcely have asked for more in these first instructions for civilising or sophisticating *Homo Sovieticus*.

The loving care with which so many professional economists have prepared us for the onset of an American depression has not yet brought the event into view. So far the U.S. economy has obstinately refused to do the bidding of the Jeremiahs, who are now in some difficulty explaining how it is their earlier prognostications have failed to come true. Thus that seasoned prophet of gloom Dr. Thomas Balogh, Oxford's socialist economist, explained recently in the *New Statesman & Nation* that too much reliance need not be placed on present Wall Street buoyancy for "Wall Street continued to boom in 1929, long after the depression had begun". Dr. Balogh says that U.S. consumption is halting and that if demand does not continue to expand investment must decline and then "an old fashioned slump could begin". True, but human affairs are not regulated by ifs and ands. Just as we do not require to be physicists to know that if we forget the laws of gravity we shall hurt ourselves, so we need not all be economists to understand that there are some dangers in an economy too closely geared to government spending, even though the government in question is as wealthy and as lavish in its plans as that of the United States of America. President Eisenhower's economic adviser took his courage (and his professional future) in both hands when he told his chief there would be no significant setback in 1954 and even Dr. Balogh is obliged to concede "it can reasonably be argued that the official analysis has weathered the first six months of the year". Balogh charges the President's advisers with relying too much on faith healing and alleges that the present strength of the pound is "borrowed strength" because short-term funds have been flowing into London under the encouragement of new facilities for commodity dealings. From his chagrin it almost seems as though he would welcome a world trade depression to prove that his socialist theories are right. As Professor John Jewkes has said, "The use of economics is to provide data and not decisions".

The other day a very senior academic gentleman was asked for a collective noun for a gathering of Vice-Chancellors. Quickly came back the reply, a "Lakh of Principals" of course.

THE DITCHER.

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Reserve Fund and other Reserves Rs. 3,99,79,642
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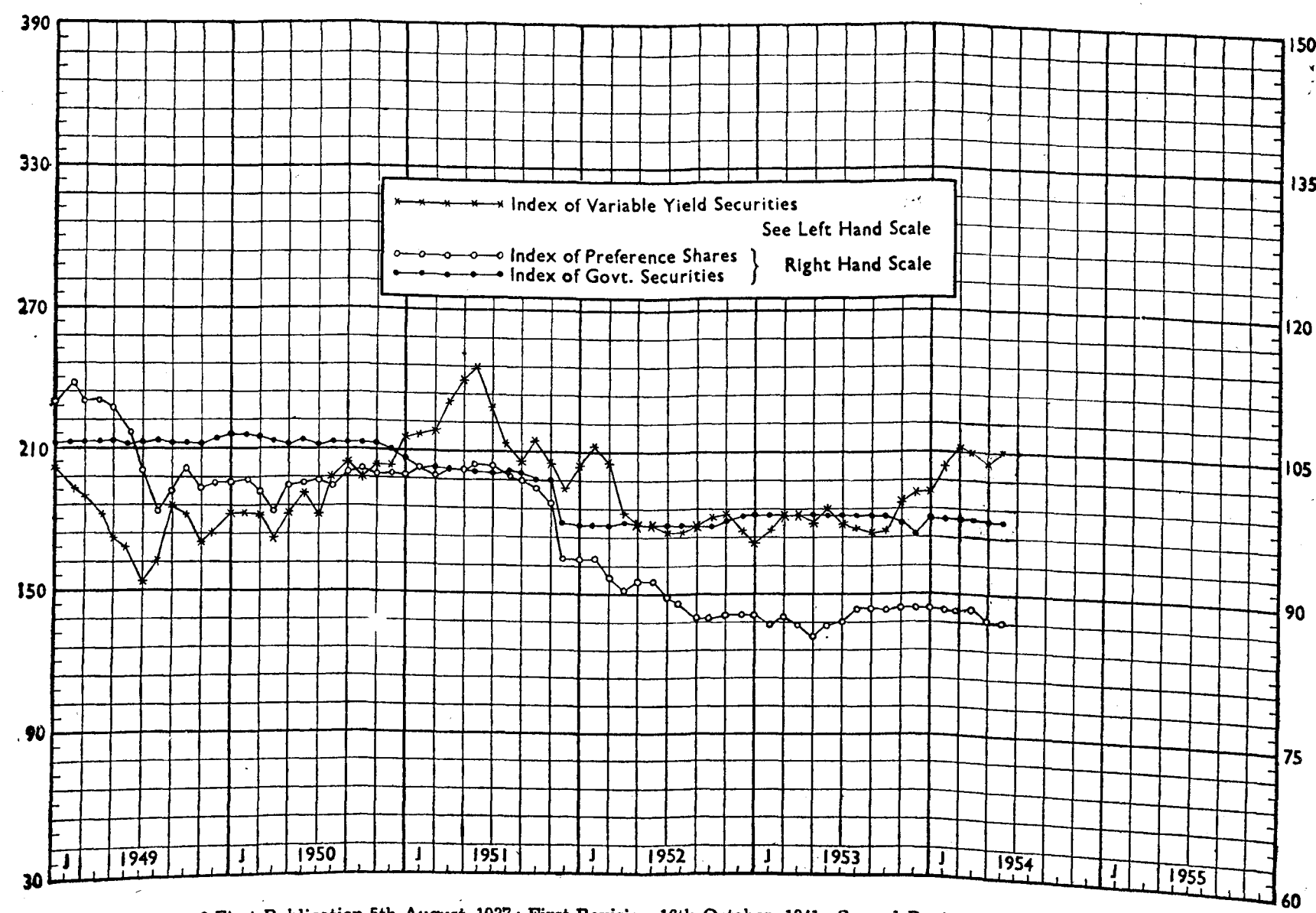
"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to May, 1954. Compared with April the May Index for Preference Shares discloses a drop of 0.7 points, while that of Government Securities remains unchanged at 97.8 points.

There were increases in Coal (4.1 points), Mining and Oil (18.8 points), Cement (3.0 points), Tea (27.5 points), Paper (54.3 points), Sugar (5.0 points), and Miscellaneous (5.7 points), while decreases occurred in Bank (1.6 points), Cotton

(2.0 points), Jute (3.2 points) and Engineering (5.4 points). Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 5.9 points during May, 1954.

			Variable-Yield Securities.											
	Index of Govt. Securities.	Index of Preference Shares.	Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1950.														
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	163.4	250.8	242.8	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
September	105.2	103.0	161.2	229.7	241.3	196.0	106.1	93.2	173.0	296.5	460.5	148.9	209.5	198.5
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.9	157.4	244.1	263.2	203.5	129.9	93.0	184.1	329.3	576.5	173.9	234.4	218.4
March	103.2	103.1	157.5	251.2	261.1	203.1	140.7	95.4	194.5	333.1	634.8	198.6	244.7	232.6
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.8	103.6	155.0	292.8	282.0	240.4	101.6	209.3	209.3	354.3	699.7	200.6	251.8	245.7
June	102.1	103.1	152.7	260.2	270.3	213.0	123.5	197.1	197.1	341.1	601.6	184.5	252.1	228.7
July	102.9	102.7	149.5	247.1	248.5	189.2	138.5	180.1	180.1	320.3	609.6	173.2	231.1	212.0
August	103.0	101.5	149.8	237.5	239.7	183.7	109.7	175.7	175.7	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	162.2	180.8	297.0	634.8	170.6	229.1	208.9
October	102.1	99.7	150.0	230.1	238.7	183.3	111.2	176.7	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.1	222.1	213.5	176.5	101.1	188.7	163.3	281.7	598.5	166.1	221.8	196.6
December	97.6	93.9	140.1	226.1	229.1	187.3	104.2	93.0	166.2	285.9	623.5	169.6	229.1	202.9
1952.														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.1	181.1	287.7	611.6	178.1	239.7	206.1
March	97.4	90.2	134.6	207.7	190.1	160.7	90.1	62.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.6	156.2	88.5	85.7	156.2	247.4	551.1	149.9	206.4	179.5
May	97.6	91.1	131.4	208.1	186.1	163.1	86.1	86.1	157.2	244.1	551.1	147.5	205.3	179.9
June	97.7	89.6	131.1	206.1	191.1	159.5	85.1	85.1	154.6	234.1	509.1	146.9	205.8	179.9
July	97.7	89.0	133.1	202.5	190.1	157.7	89.1	88.7	157.7	232.1	516.2	152.1	205.8	176.7
August	97.0	87.5	130.4	202.1	192.1	161.5	92.1	88.3	158.3	227.4	522.1	152.1	210.0	179.1
September	97.0	87.1	128.0	200.1	189.5	163.0	97.1	89.8	156.5	217.2	538.1	150.9	213.6	180.3
October	97.7	87.7	129.1	192.1	186.8	170.1	99.9	93.4	162.1	207.9	543.5	150.5	217.7	181.5
November	98.1	87.8	128.1	189.7	181.2	159.5	147.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.3	218.2	173.2
1953.														
January	98.0	86.4	131.1	188.5	167.5	144.1	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	192.1	175.6	147.2	101.4	88.9	165.3	189.7	549.3	148.5	234.2	182.3
March	98.2	86.4	136.1	204.1	184.8	144.0	101.4	88.9	165.3	196.6	569.2	155.1	242.4	183.1
April	98.1	85.1	135.9	203.1	181.2	144.4	95.3	92.1	168.7	192.2	548.6	155.9	219.3	181.9
May	98.1	86.4	136.7	208.7	183.1	148.1	99.0	94.3	173.4	179.1	569.2	164.1	222.9	186.3
June	97.2	86.3	133.5	199.2	179.2	144.4	97.1	93.2	166.1	203.7	560.6	161.5	213.6	186.3
July	97.6	88.6	135.1	199.2	172.6	146.1	90.9	90.9	164.6	192.6	550.6	161.2	213.6	181.9
August	97.6	88.5	134.0	197.6	156.3	135.5	88.8	88.3	162.0	177.6	539.4	162.6	215.1	175.2
September	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	199.4
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	189.8
December	97.8	88.3	138.8	209.5	169.3	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January	97.3	88.2	133.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	256.4	753.4	178.6	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	217.4	261.4	781.2	183.9	255.9	204.9
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	212.0	288.9	835.5	188.9	261.6	210.8



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

Stocks and Shares

STOCK MARKET CLOSES ON CHEERFUL NOTE

ENGINEERING AND MISCELLANEOUS SHARES WELL SUPPORTED

Wednesday Evening.

THE share market has been steady throughout the week, with a marked expansion of business in the last two days. Apart from the jute section prices are generally higher on the week's trading, and the undertone remains steady at the close. Indian Irons have found good bull support which even the prospects of peace in Indo-China have failed to shake. Renewed rumours of an increase in Tata dividend took the closing price to Rs. 33-3.

Engineering shares have been in good demand and improvements in number of scrip have been reported. Burn & Co. gained Rs. 7 to Rs. 221. Indian Galvanizing are better at Rs. 20-14 as are Indian Standard Wagon at Rs. 93-8. Bridge and Roof spurted to Rs. 27 as did Britannia Engineering to Rs. 40. Jute shares are still neglected but National are a shade better at Rs. 28-15, as are Howrah at Rs. 25-10.

Tea shares have met with good enquiry over the week and many scrip are marked up. Bateli have spurted to Rs. 32-6 and Terepore moved up to Rs. 28-12. Prices of coal shares have generally remained unchanged although Burrakur are a shade better at Rs. 11-9, as are Central India at Rs. 7-6 and Raneeunge at Rs. 12-6.

Good business has taken place in the miscellaneous section. Angelo Bros. have appreciated to Rs. 24-1 while Indian Cables are better at Rs. 22-6; Rohtas have moved up to Rs. 20. In paper shares Orient Paper weakened on the week's trading to close at Rs. 22-14, Shree Gopal shaded to Rs. 29-14.

Government securities have continued steady. Details of the week's trading follow.

During the early part of the week the gilt-edged market had a shake-out which was brought about by heavy sales of 3% Conversion Loan 1986, with the price of this Loan falling from Rs. 83-9 to Rs. 83. Three percent Non-terminable Paper was marked back to Rs. 82-4 in sympathy, and dated loans were also inclined to be fractionally easier, except for short-dated issues. Over the weekend, however, there was a renewed enquiry, and the price of the Conversion Loan recovered to Rs. 83-3. Fresh buying was reported in medium and long-dated loans and this created a firmer tendency. The volume of business, however, was restricted. Amongst short-dated loans, 3% 1957 and 1958 were both unchanged at Rs. 98-14 and Rs. 98-11 with buyers over. In the medium-dated group, 3% 1959-61 continued to be supported and improved one anna to Rs. 96-15, 3% National Plan Bonds 1961 were taken lower at Rs. 98-3 and 3% 1963-65 and 1964, after being marked back to Rs. 93-6, recovered to the close to Rs. 93-7. Four percent 1960-70 was traded at Rs. 101-14, 2% 1961 had ready buyers at Rs. 91-9 without attracting sellers, while 2% 1962 was taken at Rs. 92-9. In long-dated, 3% 1966-68 was stationary at Rs. 90-12 and 3% 1970-75 was marked back to Rs. 87-2, in sympathy with the fall in the price of the 3% Conversion Loan 1986; tonight's closing quotation, however, is one anna better.

Provincial loans were a steady market but once again no business was reported owing to the absence of sellers. Prices in most cases were higher, particularly 4% issues, due to the approach of the interest date (1st August).

Miscellaneous Preference shares continued to be scarce while jute Preference shares were fully steady at around their previous quotations. Agarpara were taken at Rs. 120 and Anglo-India were marked at Rs. 119-8. There were ready buyers of Hukamchand and Khardah Jute. Amongst miscellaneous Preference shares, Bharat Collieries improved to Rs. 55-8, Bathgate to Rs. 39-4 and British India Corporation after being reported at Rs. 147, later found buyers at Rs. 149. Calcutta Electric were unchanged at Rs. 12-6, while Calcutta Trams were a shade better at Rs. 8-10. Dalmia Cement Fully-Paid and Contributory were taken higher at Rs. 98 and Rs. 34-8. Elgin 8% were done at Rs. 149, at which price there were further sellers. Indian Iron were one rupee better at Rs. 110-8. Jessop were crossed at Rs. 106 and Kingsley Golaghat recorded a deal at Rs. 150. National Tobacco II were wanted at Rs. 66-8, Orient Paper 1st came to hand at Rs. 106-8 and the 2nd Preference had buyers at Rs. 76-8. Purtabpore Sugar changed hands at Rs. 15-12 and Rohtas 'B' at Rs. 60-4. Shaw Wallace were scarce at Rs. 83-8 and Textile Machinery 1st Preference were done at Rs. 92-8.

In the Banking section, Imperial Fully-Paid and Contributory were better at Rs. 1730 x.d. and Rs. 420 x.d. Hind Bank and Hindustan Commercial Bank were unchanged at Rs. 26-8 and Rs. 8-12, while Punjab National Bank spurted from Rs. 27-4 to Rs. 30-8. United Commercial were a shade easier at Rs. 45-8.

There was more enquiry for railway shares, but in the absence of sellers little business could be completed. Dehri-Rohtas improved to Rs. 9 with buyers over. Howrah-Sheakhala were wanted at Rs. 60 and Kalighat-Falta were done at Rs. 60.

Cotton shares were dull and featureless.

Rs. 12-14, Dunbar were taken at Rs. 204 and Elgin at Rs. 16-12. Kesoram were unchanged at Rs. 26-12 and New Victoria at Rs. 2-1.

Coal shares were quietly steady. Burrakur fluctuated narrowly around Rs. 11-9 while Amalgamated were done at Rs. 25 with further buyers at this price. A small lot of Bengal was done at Rs. 51-1, Dhemo Main were marked at Rs. 10 and there were sellers of East Indian at Rs. 27-8. New Beerbhoom were easier at Rs. 20, while Raneeunge were unchanged at Rs. 12-6, as were South Karanpura at Rs. 10-8. Union had buyers at Rs. 24-8. Amongst the smaller fry, good business was reported in Bhagoria which came in for interested buying, and the price improved from Rs. 6-3 to Rs. 7. Bharat Collieries rose from Rs. 8-2 to Rs. 8-14, and Western Bengal from Rs. 6-9 to Rs. 6-15. Talcher and Jaintia Central were unchanged at Rs. 3-12 and Rs. 4-1. Katras Jheriah after being taken up to Rs. 56, turned sellers at the close at Rs. 52.

Sentiment in the jute section received a further setback following the disappointing dividend announcements of three mills in the Jardine Henderson group of jute companies and selling orders continued to be difficult to execute. Prices on the whole, however, showed little change as will be seen from the following table:—

	Opening	Closing
14-7-54	21-7-54	
Agarpara	16-9	16-10
Budge Budge	151	154
Champdany	152	154
India	129 x.d.	133 x.d.
Kinnison	192	195
National	28-6	28-15
Nellimarla	12-4	12-10
Reliance	14	13-14
Union	182	186

Contrary to the general trend, Anglo India, on reports of better working, rose from Rs. 211 to Rs. 222. Howrah fluctuated between Rs. 25 and Rs. 25-11, to close at Rs. 25-10.

There was a good investment enquiry for first-class electric supply shares like Agra at Rs. 154-8 and U.P. at Rs. 155. Calcutta Electric changed hands freely at around Rs. 14-10. Bareilly were marked at Rs. 14-14 and Benares at Rs. 18-10. Patna were a shade better at Rs. 12-2, and Upper Juma were scarce at Rs. 18.

Prices of sugar shares showed little variation. Balrampur were done at Rs. 7-4 and Belsund and Carey at Rs. 9-5 and Rs. 9. Cawnpore Sugar were quoted on an ex-rights basis at Rs. 19-4, although no business was actually reported. Darbhanga was slightly better at Rs. 14 and Ramnugger Cane were wanted at Rs. 25. Shree Sitaram were crossed at Rs. 19 and U.P. were slightly better at Rs. 16-14.

Engineering was again the outstanding section. Prices improved further and turnover was larger than in the previous week. Indian Iron, on revived rumours of a possible reduction in the bank rate and other rumours, improved steadily from Rs. 32-1 to Rs. 33-5, to close tonight at Rs. 33-3. Bridge & Roof and Britannia Engineering were the outstanding features improving from Rs. 21-2 to Rs. 27 and Rs. 34-8 to Rs. 40 respectively. Braithwaite were fully steady at Rs. 18-4 and Burn recovered to Rs. 221. Indian Galvanizing came in for renewed enquiry, recovering from Rs. 20 to Rs. 20-14. Indian Standard Wagon also rose to Rs. 93-8. Indian Steel & Wire Products Ordinary and Deferred found buyers at Rs. 80-4 and Rs. 56. Marshalls were supported between Rs. 8 and Rs. 8-5.

Without Prejudice

THE ARBITRATION ACT

WHEN A COURT WILL NOT STAY

PROCEEDINGS

(BY OUR LEGAL CORRESPONDENT)

THIS decision of the Calcutta High Court is a useful reminder that there is no automatic right vested in a litigant against whom legal proceedings have been taken to have the suit stayed when the proceedings are in respect of a matter agreed to be referred to arbitration. Section 34 of the Indian Arbitration Act requires the Court to see when an application for a stay under the section is made, (1) whether the plaintiff in the suit sought to be stayed is a party to the arbitration agreement pleaded; (2) whether the person making the application is also a party to the arbitration agreement; and (3) whether the suit is "in respect of any matter agreed to be referred." Ordinarily and in, perhaps, nine cases out of every ten, where these three pre-requisites exist, the Court will order a stay and the dispute will have to go to arbitration. But what one is often apt to overlook is the fact that there is no absolute right to arbitration. It is only a qualified right. The Court has a discretion. True, it is a judicial discretion and one not to be lightly exercised involving as it does the disregarding and setting aside of the agreement arrived at by the parties themselves to decide their differences in a particular way. But the discretion exists and this border line case in which one experienced judge decided one way and was reversed on appeal is worth noting as illustrating some of the principles on which it is used.

It was an appeal against a judgment and order of Bachawat J. by which his lordship acting under Section 34 of the Arbitration Act directed further proceedings in a suit brought by the appellant to be stayed. He did so on the ground that the subject matter of the suit lay within the ambit of an arbitration clause. In view of the ground upon which the Appellate Court (Chakravarti C. J., and S. R. Das Gupta J.), based their decision it is not necessary to state the facts at any great length. It will suffice to say that the appellant Sri Sudhansu Bhattacharjee brought a suit for the recovery of a sum of Rs. 40,189-6-3 on the basis of an account stated which he annexed to his plaint. The account, according to him, had been signed and accepted on behalf of the respondent-firm, Ruplekha Pictures, by one of its partners. The plaintiff proceeded to state that the respondent-firm had failed and neglected to pay the amount or any part of it in spite of demands and asked for a decree for the amount claimed as also the usual incidental reliefs. The suit was based entirely on the acknowledgment of liability contained in the accounts stated and the promise to pay implied therein.

The respondent-firm applied for a stay of this suit under S. 34. In the application it was stated that a suit had been brought "on the basis of the said Distribution Agreement referred to herein, before." Except stating in general terms that the suit had been brought on the basis of the agreement, the respondent-firm did not in the application disclose what its defence to the claim would be or what dispute it wanted to raise. Reference was, however, made to an arbitration clause contained in the agreement which provided that the parties had agreed "to settle all disputes and differences arising out of this agreement by reference to arbitration." And to the application for stay a copy of the agreement was annexed.

It may be added that by the terms of the contract the plaintiff-appellant undertook to supply to the respondent-firm funds to the extent of Rs. 35,000 in connection with the production of a film named "Abarta" and he was to be repaid out of the receipts derived from the exploitation of the picture in certain areas.

Now you may think on these facts that here was a typical case for arbitration and one in which, having regard to the arbitration clause, a suit would not be sustainable. True it was that the respondent-firm had not disclosed its defence in its application for a stay. Why should it in proceedings which it claimed were totally out of order? Nevertheless it undoubtedly disputed its liability and could have disclosed its grounds before the only forum which it claimed could decide the issue, namely the arbitrator. Bachawat J. decided that the suit was one concerning a matter which had been agreed to be referred to arbitration by the arbitration clause; and appears to have taken the view that although the effect of one of the partners of the respondent-firm signing the statement of accounts might be to create an acknowledgment of liability and also a promise to pay, it had still to be seen whether the appellant could claim payment except in the manner provided for in the contract and his lordship reached the conclusion that the dispute was one within the wide words of the arbitration clause. Accordingly Bachawat J., granted a stay; and, as has been stated, the plaintiff appealed.

There was one aspect of this case, and that the most crucial one on which the appeal was decided,—to which, strangely enough Bachawat J.'s attention had, it seems, not been drawn and to which therefore his lordship had no occasion to apply his mind. That aspect was that the appellant-plaintiff's personal honour and integrity had been attacked and when these are in issue the demand that the subsequent investigation shall be in public and by a tribunal best qualified by experience and judicial training to come to a right decision upon it.

In the affidavit-in-reply affirmed on behalf of the respondent-firm by one of its partners a great many allegations were made against the appellant including the charge that the statement annexed to his plaint was not genuine, that the entries in it were false entries, that a sum of Rs. 15,000 shown to have been paid on Studio account had not in fact been paid, that the appellant's claim was "wholly false and fictitious" and that a cheque for Rs. 15,000 said to have been issued by him had been dishonoured. In short the appellant was bluntly charged with having manufactured a false statement of accounts, with having made false entries in it and then putting it forward as true. These allegations clearly put the character of the appellant in issue and put him on his defence against serious charges.

Now an arbitration is clearly entitled to deal with and decide allegations of dishonesty in an arbitration and arbitrators, as we all know, very frequently do so. But this happens where both parties having agreed to the submission to arbitration of any dispute between them are willing that the arbitration shall proceed after it has been disclosed that one of the issues is fraud or the like by one or other of the parties or possibly both. That is simple enough. But it is a different kettle of juridical fish when the party charged objects. The question of the Court's discretion then arises. And the principles which the Court will follow when it finds such allegations made before it on an application for a stay of a suit were laid down some sixty odd years ago by Jessel M. R. in *Russell v Russell*. The great Master of the Rolls observed that where fraud is charged the Court will in general refuse to send the dispute to arbitration if the party charged with the fraud desires a public enquiry. A distinction was made in respect of a case where the party charging the fraud objects to the arbitration, but that was not the case here. The party charging the allegations did desire arbitration and we are here only concerned with the question as to whether he was entitled to it. He was not. With regard to the case of a party charged objecting Jessel M. R. said:—"Where the party charged with fraud desires it, I can perfectly understand the Court saying, 'I will not refer your character against your will to a private arbitrator.' It seems to me in that case almost a matter of course to refuse the reference." "Almost" organisations concerned with the conduct of arbitrations might do well to note them.

The Calcutta High Court followed this venerable decision. Said the learned Chief Justice. "...The consideration which must outweigh all is that the respondent by making allegations of a serious character, has put the reputation and the character of the appellant at stake and in such circumstances the Court will allow him an opportunity to have his character vindicated at a public trial and not send him to a private tribunal with jurisdiction under Section 34, Indian Arbitration Act, is only discretionary because the Section only the proceedings in my opinion the present case in favour of staying the proceedings but should be exercised in favour of refusing stay." The appeal granting a stay was set aside with costs to the appellant in both Courts.

(Sudhansu Bhattacharjee v Ruplekha Pictures. A.I.R. 1954. (June) Calcutta. 281).

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CONGRESS DISCUSSIONS ON ECONOMIC POLICY

MR. S. N. AGGARWAL ON "FEUDALISM" IN INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

THE All-India Congress Committee will meet at Ajmer on 23rd and 24th July. According to the General Secretary of the Congress, Mr. S. N. Aggarwal, it will discuss economic issues, including the problem of bringing about economic equality in the country. He said that it had been possible to do away with the evils of feudalism by land reform. "This must necessarily be followed by doing away with the system of management, which is more or less in the nature of feudalism, in industry. There is now a strong opinion in Congress circles that the pattern of industrial management must also undergo a radical change, and radical reforms in the existing managing agency system will go a long way in putting down glaring economic inequalities." Whether Mr. Aggarwal had the authority of the Prime Minister to make these observations is not known. Since the Union Cabinet functions on the principle of joint responsibility, the defence of the managing agency system by the Ministers of Finance and Commerce in Parliament during the discussion on the Company Law Bill must have had the approval of the Cabinet, which includes the Prime Minister of India, who is also President of the Congress. Similar talk by some Union Ministers in the early stages of independence did the utmost harm to the economy of the country. Industrial enterprise was hampered and production declined. Now that the economic climate has improved and every effort is being made to increase the tempo of investment and enterprise, it is regrettable that Mr. Aggarwal should come out with his pleas for economic equality and abolition of so-called "feudalism" in industry. Before the second five year plan is formulated and the proposed Industrial Development Corporation in the private sector is launched, it would be in general interest to enunciate in unequivocal terms Congress policy on private enterprise. It is to be hoped that the Ajmer session of the All-India Congress Committee will clearly define its economic aims so as to enable private enterprise to make its plans accordingly.

Industries in the Next Plan

The Planning Commission Member, Mr. K. C. Neogy, is holding an inter-departmental meeting this week to discuss the preparation of the second five year plan for industries in the private sector. The intention appears to be to divide the industries into two categories—those which need planning and development, and those which do not. The plan will concern the first category only, which may include chemicals, woodpulp, motor cars, jute, textiles, sugar machinery, heavy electrical equipment, machine tools, ferro-manganese, etc. There are already development councils for some industries, such as internal combustion engines and special bodies may be created for others. A steering committee, with Mr. Neogy as chairman and with representatives of the Ministries of Defence, Railways, Production and Commerce and Industry as members, it is proposed, might scrutinise and co-ordinate the development plans before they are finalised by the Planning Commission.

Village Industries

The Community Development Projects have given major emphasis to agricultural development, village education and health. But nothing much has been attempted in regard to village industries. The problem of unemployment and the Report on Small-Scale and Village Industries have led to a reappraisal of the plan. The rehabilitation and development of village industries within the framework of the community projects has now been accepted. It has been decided to appoint a Joint Director of Industries in each State to stimulate the development of village industries. The officers so appointed will work

under the States' Departments of Industries. The Government of India has already constituted Central Boards for khadi and village industries, handicrafts and silk. The State Joint Directors of Industries will work in the closest co-operation with these Boards and the Community Project Administration. Adequate funds have already been provided for the various Central Boards and the Community Projects Administration to finance the development of village industries. The officers now proposed to be appointed will report on the implementation of the schemes.

New Cotton Policy

The new cotton policy of the Government of India will be announced by the end of this month, it is learned. The Central Cotton Committee, which met at Bombay recently, has already recommended the continuation of controls for another year. The Government will take into consideration all the relevant factors before reaching its decision.

Export Policy for Oilseeds

There has been a good deal of speculation about the export policy for oilseeds. The Government of India has been maintaining a very careful watch over the price level of agricultural products in general, and of oilseeds in particular. In a planned economy, the prices are intended to be so regulated as to maintain a balance between the production of food and cash crops. In other words, no exports of oilseeds which would have the effect of raising prices and thereby diverting acreage from foodgrains to oilseeds would be permitted. The second consideration relates to the internal consumption of oils and oilseeds. No exports will be permitted which might have the effect of raising prices, say of oils, to the detriment of the consumers. Exports might be permitted if the decline in oilseeds prices is such as to curtail their normal production. In other words, the medium of exports may be used to regulate prices and ultimately production. In any case, the Government is determined to secure for the Central Exchange the margin, if any, between the Indian and foreign prices of oilseeds. An Andhra Minister's hope that the Government, by permitting the export of oilseeds, would enable producers to reap the benefit of high prices abroad will not therefore be realised. The Government will levy an export duty on, say, groundnuts if their export is permitted. For the present, the question does not arise.

Central Advisory Council of Industries

The two-year term of the Central Advisory Council of Industries having terminated, the membership of the reconstituted council will be announced shortly and its meeting, it is expected, will be held by the middle of August.

Applications for Industrial Expansion

Diversification of industrial enterprise and insistence on quality are encouraging features of the applications received by the Government of India for the expansion of old units or for establishing new units of production in the private sector. In several cases foreign collaboration is sought to improve the quality of products. Although the bulk of applications are for expanding or starting new sugar, cement, caustic soda and soda ash units there are several requests for fresh ventures, including several types of chemicals and motor-car parts.

Pharmaceutical Enquiry Report

The Pharmaceutical Enquiry Committee has submitted its report to the Government of India, and it will be published within a week, it is learned.

Industrial Development Corporation

The Government of India will invite certain leading industrialists for consultations early in August on the Government Industrial Development Corporation. These consultations will be in regard to the range of industries which the Corporation might take up for development in the initial stages. Some exploratory talks have already been held by the Special Secretary to the Ministry of Commerce and Industry, Mr. Bhoothalingam, when he visited Bombay and Calcutta last month. The Corporation, it is hoped,

will be launched by the time Parliament meets on 23rd August.

Duty Modifications under G.A.T.T.

Reports from Geneva indicate that the secretariat of the General Agreement on Tariffs and Trade has announced ratification by the parties concerned of the agreements entered into by India, enabling the contracting parties to modify their import duties. At the last session of G.A.T.T., India entered into bilateral agreements with the U.S.A. in respect of razor blades; with France in respect of wines; with Germany in respect of a number of coal tar dyes; and with Czechoslovakia in respect of coal tar dyes, blades and imitation pearls. Similar agreements were reached with Belgium, Holland and Luxembourg. Representatives of the United Kingdom, Italy and Japan, because of their interest, participated in the negotiations. The Government of India, having secured the concessions, has no immediate intention of raising the duties. The import tariffs might be modified in the Finance Bill next February. The next session of G.A.T.T. is expected to be a very important one because it will determine the fate of the Agreement. India has been in favour of continuing the organisation, provided undue restrictions on the development of her own industries are removed. Member countries, since the inception of G.A.T.T., have been enjoying a certain freedom to raise duties or restrict imports to balance their payments position. The improvement in the balance of payments of most of the countries may no longer justify quantitative control over imports or high tariffs. A clearer recognition of the industrial needs of undeveloped countries will be necessary.

Trade Mission to Russia

The Government of India is planning to send a Trade Mission to Russia. The members of the Mission are now being selected.

Ground Water Resources

To discover ground water possibilities in places other than the proved areas of the Gangetic Plain, an exploratory project was set up in 1953 for drilling 350 wells in 16 selected areas where sufficient ground water for tubewells might occur. These areas include the Purna basin in Madhya Pradesh, the Tapi Valley in Bombay State, the Narmada Valley in Madhya Pradesh and other sites in Kutch, Saurashtra, Travancore-Cochin, Madras, Orissa, Assam, Bengal and Rajasthan, as well as unproved areas in Punjab, P.E.P.S.U., Uttar Pradesh and Bihar. Sites have been examined and the exploratory work will be undertaken departmentally by the Government of India, with the assistance of technical specialists. A Board is being set up in the Union Ministry of Agriculture. It will have an American firm as its consultant. An agreement with the American firm is being drawn up.

Ordinance on Income-Tax

An Ordinance has been promulgated to amend the Income-Tax Act. Under it, the Government of India is authorised to reopen cases of income-tax evaded during the period 1st September, 1939, and 31st March, 1946, when the Excess Profits Tax Act was in operation. As the Government has no intention of harassing earners of smaller incomes, a minimum of Rs. 1 lakh for the evaded income is fixed. The Government similarly has no intention of retaining the power indefinitely; it will automatically lapse on 31st March, 1956. A further safeguard against harassment is that the sanction of the Central Board of Revenue will be necessary before reopening cases. The Ordinance was made necessary by a recent judgment of the Supreme Court which invalidated Section 5(4) of the Tax Investigation Commission Act in respect of cases reopened by the Commission on its own initiative after the introduction of the Constitution. Until the end of May, the Commission had disposed of 1,047 cases, of which 224 cases were under Section 5(4) and 192 cases were invalidated by the Supreme Court judgment. The total concealed income of 1,047 cases was Rs. 47.66 crores, involving a tax evasion of Rs. 29.08 crores. The 182 cases affected by the Supreme Court judgment involved a concealed income of Rs. 7.37 crores and evaded tax of Rs. 4.78 crores. The total tax collected by the Commission till the end of May amounted to Rs. 11.68 crores.

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Bombay

OFFICIAL CONFERENCE ON
UNEMPLOYMENTSCOPE FOR STARTING NEW
INDUSTRIES DISCUSSED

(FROM OUR BOMBAY CORRESPONDENT)

A CONFERENCE of officers of the State Industries Department last week discussed the results obtained from a survey of regional unemployment undertaken by the Department a year ago. It came to the conclusion that there was an urgent need for a survey of available raw materials and possibilities of starting more industrial units in various parts of the State, especially those where the incidence of unemployment was heavy. Dr. Jivraj N. Mehta, State Minister for Finance and Industries, analysing the reasons for slump and unemployment, suggested that the joint family system was responsible for a degree of chronic unemployment. Under this system, some members of the family did not consider it necessary to earn their own living, as there were always others to maintain them. Dr. Mehta pointed out that there was a heavy demand for nurses, but because the profession was not looked upon with favour by many sections of society, young women desiring employment did not come forward to join it. He criticised the preference shown by young people for desk jobs and suggested the opening of technical schools in every district to provide training as technicians. Dr. Mehta was very optimistic about the future, and predicted that within the next four or five years the people of this State would enter a new era of prosperity. The various power projects which are under way in the State, he believed, would develop several industries and improve communications. He admitted that industries were a Central subject and there was little that the State could do directly to promote them. But even so, the State Industries Department could do much to foster local industries.

Extension of Bill Market Scheme

As the first fruit of the recommendations made by the Shroff Committee on Finance for the Private Sector, the Reserve Bank has announced its decision to extend the bill market scheme to all scheduled banks. In a Press Note issued last week, it said that suggestions have been made directly to it and also to the Shroff Committee that the bill market scheme should be liberalised and extended to the smaller scheduled banks. While the Committee had recommended that scheduled banks having deposits of Rs. 1 crore or more should be included in the scheme, against the present requirement of Rs. 5 crores or more as deposits, the Reserve Bank has decided to ex-

tend the scheme to all scheduled banks in possession of a licence granted under Section 22 of the Banking Companies Act, 1949, irrespective of the size of their deposits. As recommended by the Committee, the Reserve Bank has also reduced the minimum limit of advances under the scheme from Rs. 25 lakhs to Rs. 10 lakhs and the minimum amount of each individual bill from Rs. 100,000 to Rs. 50,000. The decision has been welcomed in banking circles, the more so because the Reserve Bank has been so prompt in its response to an important recommendation of the Committee.

Another important recommendation of the Shroff Committee concerned the indirect participation of banks and insurance companies in long-term industrial finance, by forming a syndicate or a consortium to underwrite or invest in new issues of shares and debentures of industrial companies where they were satisfied about their soundness and prospects. In a Press Note issued last Thursday, the Reserve Bank announced the appointment of a committee under the chairmanship of Mr. S. K. Handoo, Managing Director of the Imperial Bank of India, to consider this recommendation in detail and to make specific suggestions for the formation of a syndicate or a consortium. The Managing Director of the Central Bank of India, the General Managers of the Bank of India and of the New India Assurance Co., and the Manager of the Oriental Government Security Life Assurance Co. have been nominated as members of this committee.

Margins on Tata Ordinaries

The recent agitation against excessive speculation in forward markets and the need for the market authorities to impose restrictions on over-trading has met with some response from the Bombay Stock Exchange. The Governing Board of the Exchange, at its meeting last week, decided to impose margins on all outstanding business in Tata Steel Ordinaries from 6th August. Tata Iron & Steel Deferred were the centre of speculation in this market for years, and it was believed that with the disappearance of this scrip the scope for such activity would be considerably reduced. However, it was found that, though not suitable in many ways from the speculators' point of view, the Ordinary shares of this Company became subject to heavy speculation and also to clandestine dealing in options. There was a margin operating in the case of Tata Deferreds for business exceeding 500 shares of any individual broker at a rate of Rs. 100 a share, but this provision lapsed with the elimination of Tata Deferred. Under the new regulation for the margin on Tata Ordinaries, the exemption limit in the case of an individual broker is 7,500 shares, and in the case of a firm of two or more brokers as partners 11,000 shares. The rate of margin has been fixed at Rs. 10 a share on the net outstanding long or short position of these brokers at the time of the

carry-forward business on the last day of the accounting period. While many people in the market are doubtful about the effect of this measure on the volume of speculation from their past experience of Tata Deferreds, the immediate effect has definitely been bearish. In kerb trading, the price of Tata Ordinaries dropped from Rs. 11 to Rs. 9. There has been no change in the margin on Indian Irons either with regard to the exemption limits or the incidence of the margin.

Bullion Exchange

In the case of the Bullion Exchange, instead of taking steps to discourage over-trading, the Board had actually asked the State Government to raise the exemption limit from the operation of the margin system on silver from 200 bars to 400 bars and for gold from 10,000 tolas to 20,000 tolas on day-to-day outstanding business; but the State Government, it is learnt on good authority, has turned down this request, possibly in view of the recent mishap in the cotton and oilseeds forward markets. From the way the market has been behaving during the last few days in connection with the Ashad (July) settlement in silver, many operators fear that a severe storm is once again likely to overtake the Bullion exchange. On Wednesday of last week the silver section of the market experienced some large fluctuations as a precursor of this coming storm. Forward silver for the current settlement dropped from Rs. 153-6 to Rs. 150-6, but by the evening it had soared to the original quotation of over Rs. 153 as a result of some secret understanding between a prominent bull and a bear operator. On the following day, i.e., Thursday last, in marked contrast to the previous day's heavy liquidation and slump, silver values reached as high a level as Rs. 155-12 in unofficial trading before the market opened for regular business; backwardation charges for the next settlement, which had dropped from Rs. 2-4 to only two annas, again jumped up to over Rs. 3 on this day. Since then the market has been heading for a fall, because the price of silver was boosted to Rs. 156-14 at the close on Friday and it crossed the Rs. 157 mark in after-hours trading. As a result of this, buyers have been asked by the Exchange authorities to deposit margins at the rate of Rs. 1,000 a bar on their outstanding net purchases. These wide fluctuations, with backwardation charges ranging as high as Rs. 4-12, in a commodity like silver are obviously unhealthy.

Forward Trading in Cotton

With regard to cotton, the position still continues to be very fluid, even though the Bombay High Court has dismissed the originating summons taken out by a member against the East India Cotton Association, in connection with the construction of the by-law regarding the fixing of price differentials for tenderable varieties in forward contracts. This ruling has been given on the technical ground that, as there was no agreed set of facts to enable the Court to answer the question with regard to the construction of the by-law, it was not a fit case for an originating summons but for a regular suit where evidence with regard to the facts could be given. The position has, therefore, remained as ambiguous as before, because there is another case pending in the City Civil Court on the same issue. As a result of this uncertainty, and of the further uncertainty with regard to the date of commencement of forward business in the new crop, the cotton market has also been behaving very erratically during the last week. The E.I.C.A. authorities appear to be reluctant to allow forward trading in the new crop till the issue is settled one way or the other, so as to avoid unhealthy speculation flowing from the current contract into the next February contract also. As the case in the City Civil Court is not likely to come up for hearing till 25th July, market circles have lost hope with regard to forward trading in the new crop commencing before the expiry of the current contract, which is the last of the season, at the end of this month.

Gilt-Edged Drop

The bubble in the gilt-edged market, which had been blown in the sanguine expectation of an early reduction in the bank rate by speculators, thick with rumours early last week that the bank rate would come from the Reserve Bank of India on the evening of 14th July. The disappointment resulting from the absence of any official indication in this respect led to a good deal of the result that this loan, which was quoted as high as Rs. 84 a few days ago, dropped by a rupee to Rs. 83 with small support coming forward even at this level. Market circles have also changed their opinion with regard to the early closing of the National Plan Loan and this disillusionment has also played a part in ending the unusually heavy speculation in the gilt-edged market.

Volkart-Tata Talks

The long-drawn-out phase of negotiations and preparations with regard to the merger of a part of the business activities of Volkart Brothers and the House of Tatas appears to have come to an end. It is understood that very soon a new company called Volkart Limited will be registered as a public limited company with the interests jointly controlled by these two firms with a capital of Rs. 3 crores to Rs. 5 crores. It is further believed that no part of this capital will be offered for public subscription. The new company will control the present import and engineering part of Volkart Brothers' set-up and it will try to expand the present small volume of activity relating to the manufacture of machinery and equipment in this country.

London

FAIL IN JUNE EXPORTS TO
NORTH AMERICAWEST GERMANY'S RECOVERY IN
ENGINEERING INDUSTRY

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer expressed the hope a few days ago that the balance of payments surplus in the first half of this year would "compare favourably with that achieved in the first half of last year." The provisional trade figures for June have since been released, and although they are rather disappointing in themselves—not entirely unexpected at this time of the year—the half-year picture which they complete certainly appears to confirm Mr. Butler's view. Taking the June figures first, exports at £217.7 million were about £10 million down as compared with May, and with the addition of re-exports at £8.8 million the decline rises to £10½ million. Imports on the other hand, including aircraft worth £7 million received as a gift from Canada, totalled £291 million, or £10 million more than in May. The trade gap, in consequence, jumped to £64.5 million, the highest it has yet been this year. The most discouraging feature in June, however, was a drop of £2 million to £23.5 million in exports to North America.

It is, of course, too early, as the Chancellor pointed out, to arrive at accurate figures for the balance of payments position over the first half of this year. The totals, however, when compared with those of the same period in 1953, furnish a reasonable pointer. The import total at £1,678 million is about 1 percent less than it was in 1953, while the export total at £1,398 million is some 7 percent higher. The trade gap of £279 million shows a reduction of 28 percent. Many adjustments are called for in reducing this deficit to a true balance of payments figure, allowances for freight and insurance charges, etc., but it is roughly calculated that the visible trade deficit in the first half of this year should work out at about £45 million, against one of £147 million in the first half of 1953 and of £50 million in the second half of that year. "Invisible" earnings last year worked out at about £160 million in each half-year, leaving a balance of payments surplus of £13 million in the first and of £110 million in the second. Indications are that these earnings will be higher this year, but even if they are no better than they were last year there should be a surplus of over £100 million for the first six months. That is a useful contribution towards Mr. Butler's target of a payments surplus of around £200 million, but it also emphasises the importance of attaching to the results of the second half of the year. It also adds point to the warnings against complacency, for we are reaching a stage where the benefits from falling raw material prices are coming to an end and any substantial increase in imports could well upset the balance completely.

Fall in Engineering Exports

Changing trends in trade, therefore, need to be kept under constant review. A most useful contribution to this study, seeing that capital goods play so large a part in British exports, is the annual analysis of world trade in machinery and electrical equipment issued to members by the British Engineers Association. This discloses that for the first time since the war seven out of the eleven main manufacturing countries reported a drop in exports in 1953 as compared with the preceding year. Only Western Germany, the Netherlands, the United States and Switzerland continued to show expansion. While there was no change in the order of the live leading exporters of engineering goods over the past three years, their respective shares showed some interesting variations, as the table shows:

ENGINEERING EXPORTS

	(£ millions.)	1953.	1952.	1951.
United States	...	957.9	913.1	818.4
United Kingdom	...	508.5	531.4	459.8
Western Germany	...	441.7	393.1	249.0
France	...	132.8	149.4	128.9
Switzerland	...	105.1	100.5	97.7

Detailed tables are also given covering the exports of the main manufacturing countries of all machinery, from heavy electrical equipment down to domestic equipment, but excluding vehicles, to as many as 80 different markets, and it is surprising that in as many as 21 countries outside Europe—where her competition is most severe—Germany gained whereas Britain lost ground last year, to the extent, respectively, of £15 million and £20 million. The effects of this competition have been most noticeable in Egypt, Chile, Mexico, Italy, the Netherlands, Brazil, Pakistan and South Africa, and to a lesser extent in the United States and Argentina. Some of these markets were German strongholds in the pre-war era and the re-establishment of her supremacy is perhaps understandable, but the rise in her exports to South Africa from £4.8 million in 1952 to £16.8 million in 1953, to Pakistan from £2.4 to £4.2 million, and to Argentina to £10.3 million against only £2.3 million from this country, are significant. To India also German exports rose over the two years from £7.8 million to £9.8 million.

Export Prospects in China

In the search for new export outlets the discussions with the party of Chinese trade experts who have just concluded their visit to this country have been more exploratory than concerned with any actual deals. The main result is that the Sino-British Trade Committee which represents the

various British trade associations has accepted a Chinese invitation to send a party to Peking, probably in November. Some progress appears to have been made with regard to more flexible methods of payment to replace the insistence of the China Import-Export Corporation to buy only against letters of guarantee, which meant that merchants and traders here and in Hongkong were paid after the Chinese had received and examined the goods, but such methods will depend on individual negotiation. Before leaving London for Geneva the leader of the Chinese delegation, Mr. Tsao Chung-shu, told a Press conference that once trade relations between China and Britain returned to normal—the main obstacle is the strategic controls on shipments—it would be quite possible for Sino-British trade "to reach a volume of £80 million to £100 million in the coming year." When he went on to detail China's actual needs, however, the main items were obviously those on the restricted list. The new China, he said, was not dependent upon credit and had adequate foreign exchange resources, and sterling in particular, from the sale of its commodities to pay for all its imports. Chinese exports to the U.K. last year totalled no more than £10 million and so far have shown no tendency to rise this year, so there is some scepticism as to the estimate of a level of trade around £50 million in either direction. China has to offer "an ample supply of bristles, wood oil, soya beans, cereals, oilseeds, pork, egg, products, skins and furs, tobacco leaves, and minerals," but there has been no reason why exports of these need not have been increased in the past eighteen months.

Tentative Talks on Convertibility

The generally satisfactory nature of the present economic situation, and the fact that a number of small steps have recently been taken by the authorities towards bringing convertibility somewhat nearer, has added to the interest of the meeting in London of the O.E.E.C. Finance Ministers, under the presidency of Mr. Butler, to discuss the technical problems to which any extension of convertibility to European currencies would inevitably give rise, and more particularly the functioning of the European Payments Union in such circumstances. It has been emphasised that these talks are not intended to reach any conclusion with regard to convertibility itself and that that subject will only be considered at a much later stage, but it is held in some quarters that they may in fact lead to the preparation of at least a tentative programme, for it is thought, whether rightly or wrongly it is impossible to say, that Western Germany is canvassing hard for the taking of a risk and arriving at a definite decision and that Mr. Butler has been at least partially weaned from his earlier insistence that the progress towards convertibility must be very gradual.

This latter development might not be quite as unlikely as it sounds, for there is no doubt that the Treasury's financial policies are meeting with unexpectedly successful results, and the Chancellor may be feeling that he has more room for manoeuvre. The success which has attended market operations is impressive. The recent conversion offer for the £355 million of 1½ percent Serial Funding Stock attracted tenders totalling approximately £413 million, and of that as much as £139 million was for conversion into the 3½ percent Funding Stock, 1959-2004, which far exceeded market anticipations. As expected, the banks responded well to the offer of exchange into the 2½ percent Exchequer Stock, 1963-64, to the

extent of £274 million. The way has now been cleared for further demands on the market—the World Bank makes an offer next week and the electricity authority cannot be far behind—but the surprising thing is that the market is standing up to all the hard pushing with hardly a tremor.

Railway Reorganisation

The Government's plans for the decentralisation of the railways, which formed part of the reorganisation implicit in the denationalisation of transport, have been made known in a White Paper which has received a mixed reception. Greater commercial independence for the railway regional organisations, including a new region for Scotland, are proposed. All the regions are required to produce separate accounts, so that their relative efficiency can be compared, but they will continue to be subject to the general financial control of the British Transport Commission, which will also be responsible for charges schemes. Each regional manager, who is the administrative executive, will be assisted by what virtually amounts to a board of directors, working part-time. The main criticism of the proposals comes from the "nationalists" and their supporters. Elsewhere, it is felt that the scheme might well produce a welcome atmosphere of competition. This new competitive spirit is referred to as "emulation" in the White Paper.

Ministry of Materials Dissolved

In the House of Commons on Thursday Sir Winston Churchill announced the dissolution of the Ministry of Materials, whose remaining functions—control of newsprint and of manufactured jute goods imports and the management and custody of strategic stockpiles of materials—are to be transferred to the Board of Trade on 16th August. Earlier in the week, the Ministry itself had announced that the import of raw jute is being handed back to private hands, thus implementing the promise made in February. Within the last 18 months public trading has been ended in lead, aluminium, zinc, copper, magnesium, hemp, sulphur, pyrites, tungsten, raw jute and cotton. Restoration of the timber trade to private hands has now been completed. The only materials now left to the Ministry are newsprint and manufactured jute goods.

Brevities

Nuwara Eliya Tea Estates are issuing £225,000 6½ percent Redeemable Convertible Loan Stock. This is being offered at par on the basis of £2 of stock for every five £1 Ordinaries held.

The Cotton Board's Standing Conference on Overseas Trade Policy has drawn the attention of the Government to the alarming increase in the imports of Indian cotton cloth into the United Kingdom and is of opinion that this trend is an extremely dangerous threat to employment and stable trade in Lancashire. Having regard to the fact that this Indian competition has become effective largely by reason of artificial measures applied by the Indian Government, it is considered imperative that the U.K. Government should forthwith apply import licensing to cotton goods from India and thereafter discuss with the Indian Government a long-term policy to give effect to true mutuality of interest.

The Bank of England has announced a further small relaxation in exchange control. Travel expenses may now be paid in sterling to a foreign carrier in Western Europe for a direct journey ending in Britain. Previously this arrangement applied only to outward travel.

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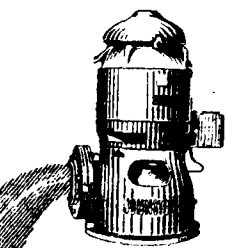
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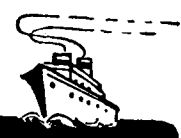
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Uttar Pradesh

CENTRE APPROVES TERMS OF
FINANCE CORPORATIONASSISTANCE TO MEDIUM AND
SMALL-SCALE INDUSTRIES

(FROM OUR LUCKNOW CORRESPONDENT).

THE Chunar-Robertsgunj line of the Northern Railway was last week opened to traffic by the Prime Minister, Mr. Nehru, at a ceremony at Chunar, near Moghalsara. The completion of this link at a cost of Rs. 2½ crores is not, as Mr. Nehru said, in itself a very spectacular achievement, but is important only as a first step to the bigger schemes to come, namely the Rihand Dam and the State cement factory at Churk which would be the largest of its kind in Asia. The railway will open up Mirzapur, the largest district of Uttar Pradesh and potentially rich in mineral resources. The minerals available in Mirzapur include limestone—sufficient for a number of additional cement factories—coal, iron ore, mica, lead and corundum. With the completion of the Chunar-Robertsgunj line, which is the fifteenth new line to be taken up in India in the last seven years, it is claimed by the Railway Ministry that 735 miles of new lines have been completed since independence. The Railway Minister, Mr. Lal Bahadur Shastri, disclosed while passing through Lucknow that, with the exception of the Tanda-Akbarpur section, all the other three railway lines suspended during the war would be re-opened in U.P. by the end of August.

The cement factory, situated about 57 miles from Mirzapur, has been built at an estimated cost of Rs. 4½ crores. The stock of limestone available within four miles of the site is said to be over 133 crore tons, which should last for at least four decades. The factory's production capacity is 400 tons per day, but with a little more capital investment the output could be nearly doubled. A feature of the factory is its almost completely mechanised process of cement manufacture. Now that the factory has started functioning, the old controversy regarding the proper utilisation of its end product has been revived. Originally intended to supply cement for the Rs. 35-crore Rihand dam, it is stated that if the dam is to be a masonry one, as suggested by the Centre, instead of being built of concrete, the factory's output could be more usefully employed for housing. A wholly concrete dam, it is argued, will not only raise the cost by Rs. 2 crores but may also give rise to complicated technical problems for the solution of which foreign technical skill will have to be imported indefinitely. Due to chemical action, a huge amount of heat is generated during the time when the cement concrete 'sets' and very intricate processes are required to dissipate this heat away from the heart of the dam which would otherwise crack. The advocates of stone masonry also point out that in the Tungbhadra dam in South India, which is longer than the Rihand dam, 34 million cubic feet of masonry work has been done by Indian manual labour. These details are of interest mostly to engineers, but when the dam is completed one way or the other it will irrigate 13 districts of eastern U.P. and the eastern parts of Vindhya Pradesh. It could also supply irrigation water for Bihar. The net additional food production from the project is expected to be 35 lakh tons. The cost of power generation is estimated to be as low as one-fifth of an anna per unit.

mated to be as low as one-fifth of an anna per unit.

State Industrial Finance Corporation

The Government of India has approved the terms of the Industrial Finance Corporation sponsored by the State Government for aiding medium and small-scale industries. The Corporation, which will have the Finance Secretary, Mr. B. G. Rao, I.C.S., as its chairman, will be shortly set up with Kanpur as its headquarters. The Corporation would initially issue 50,000 ordinary shares of the value of Rs. 100 each, to be distributed amongst the State Government, the Reserve Bank of India, scheduled and co-operative banks, insurance companies and private parties. The authorised capital of the Corporation would be Rs. 3 crores. Thirty-three percent of the initial share capital will be held by the State Government while the Reserve Bank will take up 17½ percent, although the State Government had desired the Bank to increase its holdings to 20 percent. The scheduled banks and insurance companies will be given 39½ percent and private investors 10 percent. The Corporation will engage itself principally in financing medium and small-scale industries by advancing loans to the extent of 25 percent of the market value of finished goods, raw materials and stores, although a maximum of 50 percent would also be provided for. It may be recalled that under the State Finance Corporations Act of 1951, action has been taken so far in the Punjab, Bombay, Hyderabad, Travancore-Cochin, Saurashtra and West Bengal. The working of these Corporations during the short period of their existence shows that the high hopes entertained at the time of their establishment have not been entirely fulfilled. The Punjab Finance Corporation, for instance, advanced only Rs. 8 lakhs in the first year of its operation, while the Madras Industrial Investment Corporation has probably done slightly better. In the Punjab, it is stated, the industrial concerns do not generally draw the entire amount of their loans in one instalment in order to save on interest. The applicants also allege that the Corporation is too cautious in its approach.

An expert committee set up by the U.P. Government to study the financial and other implications of the Corporation has recommended limiting dividends against shares to 3½ percent, as against 2½ percent fixed by the Central Corporation and 3 percent by the Punjab Corporation. The rate of interest to be charged against loans will be fixed at 6 percent per annum, with provision for a rebate of 1 percent for payment of interest and instalments of principal on due dates to bring down the effective rate of interest to 5½ percent only. A panel of advisers will guide the Corporation in the disposal of applications for loans and an agency will be created to verify whether the loans sanctioned are actually put to the use for which they were intended. Provision is to be made for enlarging the capital of the Corporation and increasing its working capital by the issue and sale of bonds and debentures.

Increase in Irrigation Rates

The P.-S.P. agitation against increased irrigation rates has been met by the State Government invoking the Special Powers Act. The Government has also found a good debating point in the proposals of the P.-S.P. Government of Travancore-Cochin for increasing agricultural taxes. According to the Minister for Irrigation, Mr. Kamalapat Tripathi, in spite of the agitation against increased rates, collections have been about 80 to 90 percent. Both Mr. Tripathi and the Chief Minister have denied reports in a section of the Press that the Government is considering the question of lowering the rates, particularly in view of the recent fall in agricultural prices. But the Government would be prepared to grant remissions in cases of individual hardship. The official case for the enhanced rates is that while the price of wheat has gone up by 500 percent since the war the canal rates have risen by only about 125 percent. The canal rates remained at the pre-war level till 1947-48 when they were first raised by 50 percent and now again by another 50 percent. Then, the new rates have not been enforced throughout the State. In parts of Mirzapur district, for example, where the supply of water from canals is precarious, the new rates are not in force. Finally, it is the Government's contention that in spite of any increase that might have taken place the cost of irrigation with canal water remains the cheapest—Rs. 12 per acre against Rs. 40 from other sources.

More about Rationalisation

The issue of rationalisation in Kanpur's textile industry has taken a new turn with the warning issued by the Government to labour that the only alternative to rationalisation is retrenchment. The amending Act passed by the Central Legislature in October gives employers the right to dispense with the services of surplus labour on payment of compensation. The tripartite conference at Naini Tal last month, it now appears, did not go beyond persuading the employers to postpone such unilateral action pending the evolution of some agreed formula for redistributing surplus personnel, and this was the genesis of the 7-man committee. How far the committee would be able to work out any formula of rationalisation without retrenchment is a moot point, but its labours are being effectively hampered by the opposition of certain leaders to discussion of any scheme whatever. The labour Minister, Mr. Sampurnanand, has warned: "If for some reason or other the committee is not permitted to function the Government can do nothing in the matter. I cannot expect to be able to persuade the employers to forgo their legal rights for an indefinite period."

INDIA'S BALANCE OF PAYMENTS
AND THE FIVE YEAR PLANTHE NEED FOR FOREIGN AID TO
SUPPLEMENT RESOURCES

(By Sarup Nath)

BALANCE of payments difficulties and shortage of foreign exchange are the normal features of a period of planned economic development. In such times, a country's foreign exchange resources are generally subjected to considerable strain. Not only does the country need increasing quantities of raw materials and equipment etc., but the additional money injected into the economy necessitates the provision of larger supplies of consumer goods. Most of the requirements of industrial goods and articles of common use have to be met from imports. The Indian plan envisages direct foreign exchange expenditure of about Rs. 400 crores over five years. Apart from this, increased demand for raw materials and basic consumer goods, resulting from expanded domestic incomes, also entails foreign exchange expenditure. The First Five Year Plan, December, 1952, stated: "A deficit of about Rs. 180-200 crores per annum in the balance of payments seems likely and even necessary in the remaining years of the Plan."

However, these estimates and assumptions seem to be belied by the figures of India's balance of payments for the past three years. The data for calendar year 1953, published in the Reserve Bank of India Bulletin, May 1954, reveal a sizable surplus on current international transactions. The following table from the Reserve Bank of India Bulletin, May 1954, and the Reserve Bank publication India's Balance of Payments 1948-51 sets out the course of India's balance of payments since 1951:—

	1953 (Preliminary) (Rs. crores)	1952 (Rs. crores)	1951 (Rs. crores)
Imports, c.i.f.	566.4	742.6	783.0
Exports, f.o.b.	530.9	649.1	723.3
Trade Balance	-35.5	-93.5	-59.7
Invisibles (net)	+92.4	+95.2	+48.9
Current account (net)	+56.9	+1.7	-10.8

The most obvious fact about these figures is the striking improvement in India's external accounts over the last three years. The 1953 surplus of Rs. 56.9 crores compares very favourably with a surplus of Rs. 1.7 crores in 1952 and a deficit of Rs. 10.8 crores the year before. Apparently this surplus in the balance of payments runs counter to the trend envisaged in the plan. However, the plan itself has set in motion two forces which pull in opposite directions, one to increase, and the other to lessen, pressure on foreign exchange resources. The former follows from the consumption and investment targets, the latter, from production targets. While the plan necessitates larger imports of industrial goods a high priority has also been accorded to lines of production which will help to reduce import requirements and increase the exportable surplus.

Improvement in Food Production

The import of large quantities of food and raw cotton had hitherto tilted the scale of international transactions very much against India. One avowed object of the plan, therefore, is to make the country self-sufficient in food and to increase the indigenous supplies of certain raw materials. Under the impact of the plan, there has been a spectacular increase in food production during the last two years, and, as stated by Mr. C. D. Deshmukh in his last budget speech, "the prospects for the coming harvest are generally good and, if the monsoons do not disappoint us next year, the food prospects may be said to be reassuring....any improvement in this respect also improve materially the country's balance of payments position." The following table from *The Progress of the Plan*, January 1954, indicates the magnitude of the reduction in food imports and the consequential saving of foreign exchange (C):—

Year	Quantity (Million tons)	Value (Rs. crores)	Saving (Rs. crores)
1951	4.7	216	—
1952	3.9	210	6
1953	2.0	86	130

Great strides have also been made towards the achievement of the target set for raw cotton production, as is clear from the following table:—

Year	Quantity (Million bales)	Value (Rs. crores)
Output, 1950-51	3.0	—
1953-54	3.7	—
Target, 1955-56	4.2	—

The increased production of raw cotton made possible expansion in the production of cotton textiles, which touched a new high in 1953.

Industrial Production

Progressive improvement in industrial production in certain other sectors eased the domestic supply position of a number of articles. While on the one hand it helped to keep imports of some articles to a minimum, on the other, it enabled the country to export more of some others. In fact, as the export quantity index numbers compiled by the Reserve Bank of India show, the quantity of exports was higher in 1953 than in 1952; the index rose by 2 points, from 92 in 1952 to 94 in 1953.

(The decline in export earnings, shown in the balance of payments table above, resulted from a fall in prices.) One of the most conspicuous increase in exports took place in respect of cotton cloth, both mill-made and handloom; these amounted to 718 million yards in 1953 as against 653 million yards the year before. The expansion of industrial production also enabled the country to set about diversifying exports. At present India's exports are concentrated on too limited a group of goods some of which are highly sensitive to business conditions abroad and whose prices fluctuate rather widely. The plan recognises this and has provided for a little measure of diversification of exports. This is designed to make India's export earnings somewhat more stable and bring in adequate foreign exchange in the future to meet all her international obligations. The fact that India's sterling balances are likely to be spent in two or three years, leaving barely the amount to be kept as currency reserve, underlines the importance of this provision. Accordingly, the plan laid down targets not only in respect of India's traditional exports like jute and cotton manufactures but also in certain new lines like sewing machines, textile machinery, electric fans, bicycles etc. Some progress was made in this direction in 1953. More tangible results are likely as a result of the recent amendment of the Sea Customs Act, designed to simplify and extend as far as possible the system of granting rebates of import duty on raw materials used in the manufacture of certain export commodities.

Surplus Expected

It will be seen from the foregoing that the surplus in India's balance of payments in 1953 was not altogether unexpected. However, it seems that the only force at work so far has been the one which lessens pressure on foreign exchange resources; the other force, arising from the investment targets, seems to have been dormant. The fact is that in the first three years of the plan, development expenditure in the public sector has been less than Rs. 1,000 crores, leaving something like Rs. 1,250 crores to be spent in the remaining two years. Intervening in the debate on unemployment, in the Lok Sabha, on the 21st November 1953, Mr. C. D. Deshmukh dwelt at some length on the point, and said that "the foreign exchange position is really a sort of ruling indicator" in determining the optimum of all investment in the country. The Minister indicated that insufficient impact on demand, including demand for resources to be imported from abroad, means that we are not spending enough from our foreign exchange resources. A strong foreign exchange position is certainly good but excessive accumulation of foreign exchange reserves is undesirable. If this addition to the reserves goes hand in hand with inadequate investment and employment it would be an indicator, and an important one, of the insufficiency of domestic expenditure whether in the private or public sector. To quote Mr. Deshmukh from his budget speech in February 1954, "it would be quite ironical if a country, which has a big development programme, ends up with a surplus in its external account, which really means that that country is making short-term loans abroad due to accumulation of its reserves."

This slack in expenditure is expected to be made good in the remaining period of the plan. "Government attach the greatest importance to the implementation of the five year plan within the period contemplated in the plan, and it is their intention to take all measures possible to remove the procedural and other impediments in the progress of the development schemes....I am confident that it will be possible to spend the increased sums provided in the next year's budget." If these expectations are realised, the country will be able to make fuller use of all its resources, internal as well external.

Foreign Aid

Not only will India be able to make effective use of her resources, she will also need foreign assistance to supplement them. Against the total expenditure of Rs. 2,244 crores in the public sector, available resources were originally estimated as follows:—

	(Rs. crores)
(1) Normal budgetary resources of Governments	1,258
(2) Deficit financing against the release of sterling balances	290
(3) External assistance already received	156
	1,704

The gap is too large to be met entirely through additional measures of taxation, internal borrowings or deficit financing. A part of the short-fall will have to be financed by foreign aid. More of such aid has been promised, but still more is needed to fill the gap. It is argued in some quarters that because of a surplus in India's external account, she does not need foreign assistance. But as stated above, such aid is needed for making up the deficiency in total resources and not so much to meet the direct foreign exchange expenditure contemplated under the plan. Moreover, the need to import large quantities of food is not ruled out, as Indian agriculture is still a gamble on monsoons. In case of crop failure, Rs. 100 crores worth of foreign exchange will be needed for food imports alone. There is also no evidence of a permanent contraction of other imports. Thus, foreign aid, needed primarily to augment the "total resources" for the plan, may also bring relief from the foreign exchange angle.

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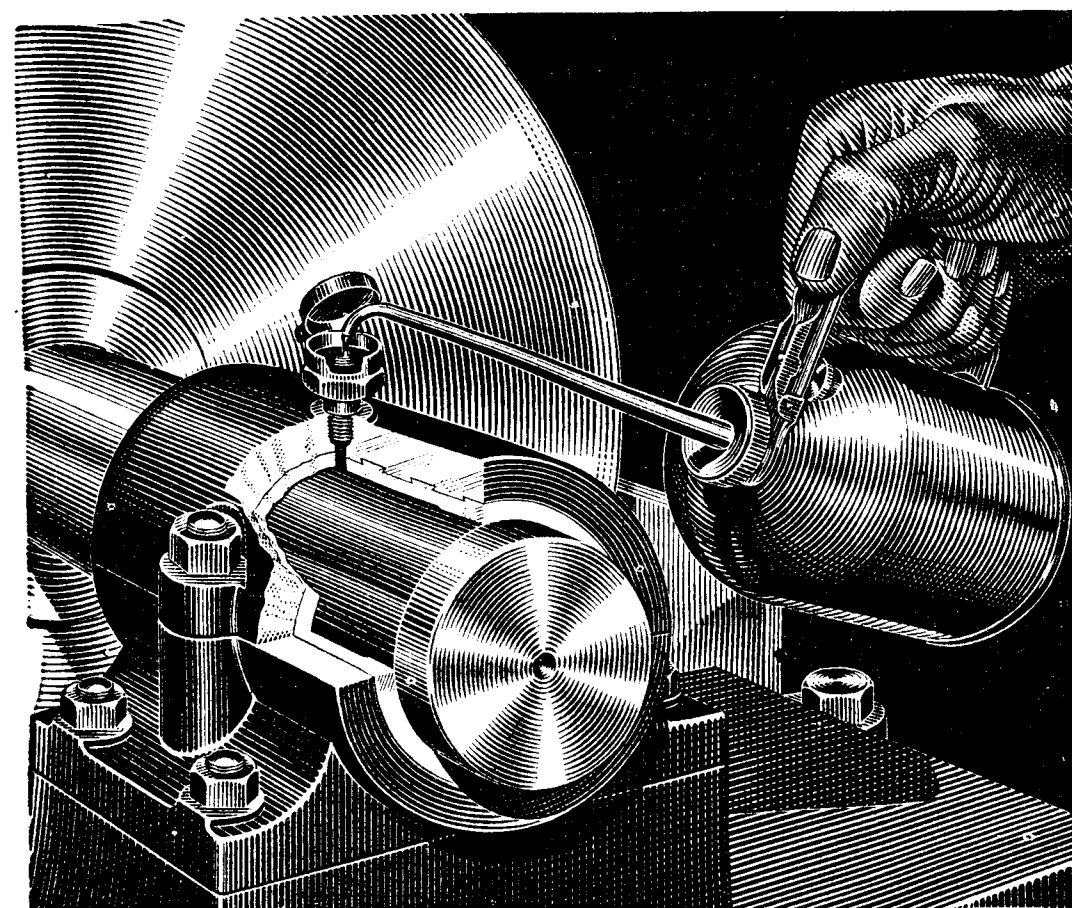
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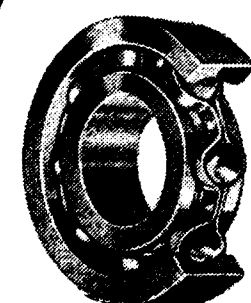
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BRITAIN'S TERMS OF TRADE DOUBTS ABOUT CONTINUATION OF FAVOURABLE TREND

EVERY serious discussion of Britain's recovery in 1953-54 has given due credit to the favourable relation between import and export prices—the terms of trade. One reason for caution in viewing the prospect a few months forward is the possibility that import prices will rise while export prices, at best, remain steady. However, the Board of Trade index for May showed that the terms of trade had further improved this year and that the improvement had been held. The average for 1953 is taken as 100, and for most of the past half-year the index has stood at 99—a reduction representing an improvement. The terms of trade of the whole sterling area are confused by the area's varied composition. Roughly speaking, Britain exports manufactures and imports primary goods and the other sterling countries export primary goods and import manufactures; though exports of coal from Britain and of textiles from India are conspicuous exceptions to this general rule, and, of course, Britain imports many manufactures and the other sterling countries import many primary goods. The Board of Trade index of the terms of trade for the sterling area as a whole is based on 1950, and it has lately shown the average for 1953 at 108. This figure is much less favourable than that of 97 calculated for 1951 but much more favourable than that of 114 for 1952. It is this index, rather than that for the United Kingdom alone, which is particularly relevant to the gold and dollar reserve. The improvement in the sterling area's terms of trade last year means that the area was trading with the rest of the world at more favourable prices and was thus able to improve its balance of payments. This improvement in the balance of payments was due also, however, to a reduction in the quantity of imports, from 108 to 105, and to an increase in the quantity of exports, from 99 to 102.

Trade Proportions

Broadening still further the scope of this brief analysis, and drawing still on recent information published by the Board of Trade, we can add that in 1952 the manufacturing group of countries as a whole took more than two-thirds of the total exports of the primary-producing group and sent two-fifths of their total exports to the primary-producing countries. A little more than one-half of total world trade in 1952 was conducted between the manufacturing and the primary-producing countries. In this setting the proportions for Britain are conspicuous. In that year, 1952, the primary-producing countries sent about one-fourth of their exports to North America and a similar proportion to the non-sterling countries covered by the Organisation for European Economic Co-operation, and they traded also about one-fourth among themselves. Britain alone took nearly as much as any one of these three big groups—one-fifth of the primary producers' exports. That proportion includes one-third of all the exports of the overseas sterling area. And two-thirds of all Britain's exports went to the total to the overseas sterling area. The primary-producing countries; nearly one-half of the total to the overseas sterling area. This exceptional dependence on the primary producers, both as suppliers and as customers, explains why the relation between import and export prices is particularly important to Britain. It goes far to explain, too, the economic phenomenon of the British Commonwealth. These entities, which defy geography, will be necessary to Britain's stability until international trade is really free.

Adjustment of Terms of Trade

Within this system the terms of trade are to some extent adjusted automatically. If primary prices rise while manufactured prices fall (or if primary prices rise more or fall less than manufactured prices) Britain's balance of payments tends to deteriorate. But the overseas sterling area is favoured by such a movement, and it can therefore absorb more exports from Britain. Britain as a nation still suffers from the necessity to export more in order to maintain imports, but the adverse effect on the balance of payments is mitigated. At the same time, when primary prices are moving in the producers' favour the outside sterling area's earnings from exports to the dollar area and to the countries of continental Europe tend to increase, thus offsetting a contrary tendency in Britain's export trade. Experience has shown that this automatic stabiliser is not infallible; the terms of trade of the sterling area as a whole can deteriorate, as in 1952. Moreover, if Britain's terms of trade deteriorate Britain must provide more goods for export, otherwise the outside sterling countries will import more freely from non-sterling countries and Britain's payments position will be dragged down that of the balance of the sterling area. The dual character of the sterling area in general, ever, explain why, in respect of the balance of the sterling area is more important than relative prices. An economic recession in North America or in Western Europe, or in both together, can drastically reduce their purchases from the sterling area, both of primary and of manufactured goods. Britain has established a big trade in manufactures with these non-sterling areas. And the non-sterling world last year (by 6 percent) while the other sterling countries reduced theirs (by 13 percent), in terms of volume, suggests that Britain's internal finances may still need careful control.

Jute

PRIVATE TRADING IN RAW JUTE IN U.K.

THE Ministry of Materials in the U. K. has announced the arrangements whereby the purchase and import of raw jute from Pakistan by the Jute Control is to be terminated. Manufacturers have agreed to take up the Jute Control's stocks of raw jute, but any quantities which are not available from the stocks may be purchased direct from Pakistan. Eventually, when the stocks are exhausted, the Board of Trade will issue import licences to private traders. The effect of this announcement has already made itself felt in the Pakistan jute markets, as several enquiries have been received there direct from spinners in the U.K. No business has been reported, however, and it is thought that traders are merely sounding the market, renewing old connections and making new ones. It is now nearly 13 years since private trading in raw jute last took place in the U.K.

Pakistani Jute Acreage

It is reported from Dacca that the total area under jute cultivation in East Bengal amounts to 13,04,455 acres, which is 73,698 acres above the licensable quota of 12,30,757 acres, and nearly 40 percent greater than the area brought under cultivation last year. This forecast only deals with the area and condition of the crop up to the end of June this year. The estimate of the return will not be published until September. It is further reported that the destruction of jute grown in excess of the licensable acreage is being carried out by the Extension and Rural Development staff with the help of police and the Ansars. Up to 30th June, jute plants on 13,465 acres were destroyed; destruction is still in progress and, it is officially asserted, will continue until the entire excess sowing has been wiped out.

THE JUTE MARKETS

Manufactured Goods: Settling day on the fatka market passed off quietly, local bull operators once more scoring a victory by switching contracts, and in most cases obtaining due date extensions to 31st July fatka. This practice is becoming a regular feature at this time of the month in the speculative market. As anticipated, the real goods market settled down to more normal conditions after the fluctuations which preceded settling day, and good business was reported for delivery up to the first quarter of 1955. Coupled with this was the report that another vessel had been placed for West African ports, which brought about a sharp increase in B Twills interest; prices in both the hessian and heavy goods sections firmed up and steadier conditions prevailed. Business continued to be done for B Twills and heavy Cees for the near positions, but mills became reserved towards the end of the period and preferred to take up indications for forward shipment. Reports of an improvement in U.S. burlap consumption last month, following the decrease in May, gave added impetus to the upward trend, and by Tuesday a large portion of the losses sustained in last week's fatka speculations had been retrieved.

The greater part of the business transacted over the week has been in heavy goods, and although very little interest has been shown in hessian, this section has ruled steady in sympathy. The rôle of "second fiddle" is an unusual one for hessian to play, as over the past few weeks the main business has been in this fabric following the Argentine purchases. Throughout the week hessian has been completely neglected, but has lost very little from the lack of interest. This section, along with heavy goods, closed steady.

Opening quotations on Thursday morning were still suffering from the effects of speculative activity on account of settling day, and were marked down severely. July delivery 40in. 10 oz. showed a drop of 6 annas at Rs. 44-10 per 100 yards, and October-December shipment was 4 annas down at Rs. 42-14. On the heavy goods side, B Twills fell Re. 1 in both the near and forward positions, and were quoted at Rs. 105-4 for July shipment and Rs. 98 for October-December shipment. As the day progressed, the market settled down to more normal conditions and prices recovered. Interest was shown in near delivery B Twills for West African ports and fairly good business was done. Over the next two days prices continued to improve. By the closing on Saturday, July B Twills had gained Rs. 1-12 to rule at Rs. 107 per 100 bags, and forward positions had gone up by Re. 1 to Rs. 99. During the same period hessian, despite the absence of business, improved in sympathy and 40in. 10 oz. closed at Rs. 44-12 for July delivery, which was 2 annas up, while October-December shipment remained steady at Rs. 42-14. Over the week-end the improvement continued, and on Monday morning the market again opened steady with B Twills up a further 6 annas on the near positions and Re. 1 higher on the forward positions, bringing the quotations for this delivery period back into the three-figure bracket. Hessian remained constant with only the forward position showing a slight improvement. Business continued to be done, although the quantities were small. But mills were reluctant at this stage to continue their interest in near delivery goods, and switched to the hessian forward position, this being reflected in an advance of a few annas in the forward positions for these fabrics. Heavy goods forward positions

on the other hand showed no change, but ready delivery improved by 4 to 8 annas. Over the period under review and up to Tuesday morning, quotations for 40in. 10oz. hessian had improved 2 annas for ready delivery and 6 annas for October-December shipment, whilst B Twills for the same deliveries had gone up Rs. 2-8 per 100 bags and Rs. 2 per 100 bags respectively.

At the close the market is slightly easier due to heavy selling pressure by mills for all deliveries up to March next year. Hessian has fallen back 4 annas, and heavy goods 8 annas in the near positions and Re. 1 in the forward positions. Opening quotations on Wednesday morning are:

	July	August	Sept.	Oct.-Dec.
	Rs.	Rs.	Rs.	Rs.
40 in. 8 oz.	37-6	36-6	35-14	35-4
40 in. 10 oz.	44-8	44-8	44-4	42-14
B Twills	107-4	103-12	101-12	99-0
Heavy Cees	106-0	106-0	104-6	100-8
A Twills	130-0	128-0	126-0	124-0
Corn sacks	108-0	105-0	102-12	100-0

Raw Jute: The depression in the raw jute market which had set in last week, continued to make itself felt at the beginning of the period under review, and quotations fell a further Re. 1 a maund, bringing Upper Assam to Rs. 20-8 a maund. Mills were showing very little buying interest, even at this apparently attractive level, and weak conditions prevailed. Towards the week-end, however, buyers began to take small interest, and this, combined with the improvement in the goods market, tended to steady the downward trend. Mills continued to do small business each day covering their sales in the gunny markets. As a result of this regular buying, prices were pushed up, and after the week-end were nearly back to the former levels. The main interest displayed by buyers was for New Crop jute, but small lots of Old Crop jute were also purchased, although not to such an extent as to satisfy sellers, who were very keen for this type of business. Prices continued to rise as fresh business was done in both the goods and raw jute markets. By Tuesday, sellers, although still keen for business, were not inclined to discount their rates, and in many cases were quoting 8 annas above mills' indications. At this stage, Upper Assam jute was quoted at Rs. 22 to Rs. 23-8 a maund which was Re. 1-8 to Rs. 2 above the lowest touched at the beginning of the period.

The only Old Crop business reported during the week was done in Northern jute at Rs. 20-8, basis Bottoms, for July-August delivery. In New Crop jute, business was done in Dhubri and Northern jute at Rs. 21-8 to Rs. 23, basis Bottoms, for August-September-October shipment, and in ordinary Assam jute at Rs. 20-8 to Rs. 22 a maund for the same shipment. Small lots of Murshidabad Tossa were bought at Rs. 22-8 a maund, basis Bottoms, for September-October shipment, and jungli jute was done at Rs. 18-8 to Rs. 19 a maund for August-September-October delivery. Bimli was done at Rs. 18-8 a maund for F.A.Q. for September-October shipment. A fair amount of interest was shown in Daissee and prices paid for this ranged between Rs. 22 and Rs. 23 a maund for September-October shipment. Daissee Mesta was done at Rs. 18-8 to Rs. 20, basis Bottoms, for the same shipment.

Small interest was shown in the pucca bale markets this week and business was done in Pakistan Mill Firsts at Rs. 185 and Rs. 190 a bale for August-September delivery. Business is also reported in Pakistan N. C. Cuttings at Rs. 54 a bale, and Rs. 56 and Rs. 57 for Special N-C's ex Pakistan, the shipment in each case being July-August.

At the close the market is slightly steadier, and quotations have increased a further 8 annas. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. per md. basis Bottoms	Shipment
Lower Assam	23-0	Aug.-Sept.-Oct.
Upper Assam	22-8	"
Northern	23-0	"
Purnea	22-8	"
Murshidabad Tossa	24-8	"
Daissee ex Sheoraphuli	23-8	"
Daissee ex Calcutta	23-0	"
Northern ex Calcutta	22-0	"
Local Packing	21-8	"
Bimli	20-0	"

Tossa prices are Rs. 2 a maund above the quotations for white jute.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	155-0	July-August
Mill Lightnings	140-0	"
Dundee Daissee 2/3 L.G.	155-0	"
2/3 S.G.	140-0	"

Pakistan Jute (ex Pakistan):	Rs. per maund basis Bottoms	Shipment
Jat	24-8	Aug.-Sept.-Oct.
District	24-0	"
Northern	23-8	"

Old Crop quotations are Re. 1 below those for New Crop for July-August shipment. Old Crop Daissee quotations are Rs. 2 a maund above those for New Crop.

Once again there is very little to report from the local Cossipore markets, where end-of-the-season conditions prevail and imports are at a minimum. Approximately 10 wagons a day have

been arriving during the week, and even these small amounts have aggravated sellers' stock difficulties; they are anxious to unload their Old Crop holdings to make way for New Crop imports. Small quantities of the latter have begun to appear in the latest imports and quality is satisfactory, although the jute would appear to be on the short side. Prices were easier at the beginning of the week, but improved towards the close in sympathy with the goods market and on account of the interest shown by mills. Kishengunge garat jute is quoted at Rs. 21-4 a maund. There is nothing to report from the Daissee markets, and quotations in Sheoraphuli are based on Rs. 23-8 a maund for Old Crop garat quality.

Mofussil: Conditions in the uncountry markets are quiet. New Crop arrivals are not coming in big quantities yet for any large-scale transactions to take place, and no business is passing. Quotations are still nominal and in Dhubri are based on Rs. 19-8 a maund for New Crop Bottoms. There are only very small stocks of Old Crop jute left uncountry as most of it has already been shipped to the Calcutta-Cossipore markets.

In Pakistan, quiet conditions prevailed at the beginning of the week, but markets steadied up over the period as a little more interest was displayed. Small enquiries have been received from U. K. manufacturers who would appear to be sounding the market for various grades now that private trading has been reintroduced in the U. K. Imports of New Crop jute, as expected, have greatly improved this week, and in Narayanganj it is reported that they average about 5,000 maunds a day. Reports indicate that the quality of the imports is good but they are inclined to be rather short due to early harvesting in some areas.

Current quotations in Narayanganj are as follows:

Fucca Bales:	Rs.	Kutchha Bales:	Rs.
Mill Firsts	118-0	Jat	18-0
Export Firsts	103-0	District	16-8
Export Lightnings	92-0	Northern	15-0
Dacca Tossa 4's	148-0	Tossa is quoted at Rs. 5 a	
Dundee Tossa 4's	120-0	maund higher than white	
Outport Tossa 2/3	104-0	jute.	
Outport Tossa 4's	76-0		

Arrivals of Raw Jute

During June 1954, arrivals of raw jute in Calcutta and mills' stations were 311,870 bales compared with 351,574 bales for the previous month. Of last month's total 213,125 bales were of Indian origin and 96,745 bales were imported from Pakistan. This is a drop of 39,704 bales on the previous month, and out of this total imports from India have fallen by 31,475 bales, and imports from Pakistan by 8,229 bales. Total arrivals for the entire jute season, July 1953 to June 1954, were 52,08,391 bales, of which 37,30,507 bales were Indian jute, and 14,77,884 bales were Pakistani jute. The total arrivals during the corresponding jute season of 1952-53 were 54,70,067 bales, of which 41,45,443 bales were from India and 13,24,624 bales were from Pakistan. Thus, in the season just completed, imports were 261,676 bales short of the 1952-53 season; of this total imports of Indian origin were down by 414,936 bales but imports from Pakistan increased by 153,260 bales.

PROGRESS OF INDIAN CROP

In their seventeenth crop report for the current Indian season covering the week ended 17th July, Messrs. Sinclair Murray and Company Ltd., say that in most districts favourable weather has been experienced, which has promoted the growth of plants and allowed harvesting to be carried out in Assam and some districts in West Bengal. Reports of excessive week-end rainfall have been received from Assam and also that rivers are on the rise again.

DANPUR: Sowings completed -/32/-. Wet weather has been experienced with moderate rainfall. Plant condition is satisfactory and the plants range in height up to 6ft. 6in. The river has risen but is still below last year's level at this time.

JAJPUR ROAD: Sowings completed -/22/-. Hot and dry weather has been experienced with occasional light showers of rain. This has been favourable for the standing crop and has allowed cultivators to complete weeding operations. Plant condition is satisfactory and they range in height from 4ft. to 6ft. 6in. The river level stands at approximately the same level as at the corresponding date last year.

RANAGHAT: Sowings completed -/24/-. Very favourable weather conditions have been experienced with alternate rain and sunshine. Plant condition is satisfactory and the plants range in height up to 6ft. Harvesting of white jute has been started but so far the quantity cut is negligible. The river level is normal for this time of the year.

COSSIMBAZAR: Sowings completed -/24/-. Favourable weather conditions have been experienced with alternate rain and sunshine. Weeding operations have been completed and the condition of plants is very satisfactory, ranging in height up to 4ft. 9in. **FORBESGANJ:** Sowings completed -/17/-. The weather has been hot and dry which has been beneficial for the growth of young plants. Condition of the crop is satisfactory and plants range in height up to 5ft. 3in. Weeding operations are being continued where required.

NOWGONG: Sowings completed -/18/-. Alternate rain and sunshine has been experienced and plant condition is satisfactory, plants ranging in height up to 7ft. 3in. Weeding operations have been completed. Harvesting has been commenced and it is estimated to date that -/3/- of the crop has been cut. The river is rising.

DHUBRI: Sowings completed -/17/-. Alternate rain and sunshine has been experienced. Harvesting operations are progressing slowly, and it is estimated that at least -/8/- of the crop has so far been cut. Condition of standing plants is satisfactory and they range in height up to 6ft. 6in. The river level fell but week-end reports state that the river is once again

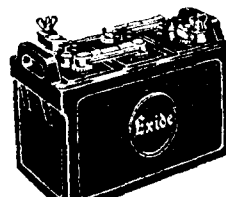


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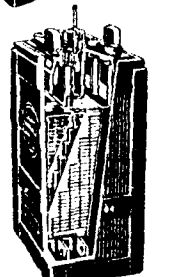
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for
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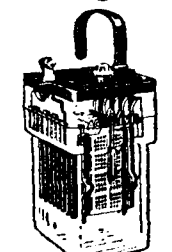
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CHLORIDE & EXIDE BATTERIES (EASTERN) LTD.
BARLOW HOUSE, 59-C, CHOWRINGHEE ROAD, CALCUTTA-20.
BOMBAY—SAVOY CHAMBERS, WALLACE ST., FORT.
MADRAS—EXIDE HOUSE, 150B, MOUNT ROAD.

on the rise and that excessive rainfall has been experienced.
PALASHBARI: Sowings completed -118/- Hot and dry weather has been experienced which has been favourable for the crop. Weeding operations have been completed. Plant condition is satisfactory and harvesting has been commenced on the lowlands, and to date it is estimated that -2/- of the crop has been cut. The river has been steady but at the weekend there were reports that it is once again on the rise.

DAISSEE DISTRICTS: Sowings completed -124/- Weather has been mainly wet and cloudy, but this has not been unfavourable for the standing crop which is progressing well and plants are healthy, ranging in height up to 6ft. Some small-scale harvesting has been reported of white jute in the lowlands.

Rainfall	For the Week		Total From 1st Jan.	Rainfall Over the Week-end.
	1954	1953	1954	1953
Danpur	1.18"	1.10"	16.62"	13.11"
Jajpur Road	1.31"	0.58"	16.92"	14.84"
Ranaghat	4.32"	2.18"	33.03"	21.42"
Cosimbazar	1.74"	3.60"	20.82"	26.52"
Forbesganj				
Nowgong	3.89"	4.84"	33.39"	37.06"
Dhubri	2.32"	9.62"	52.75"	51.53"
Palasbhari	0.81"	2.76"	25.04"	43.34"

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

PROGRESS OF PAKISTAN CROP

In their nineteenth crop report for the current Pakistani season covering the week ended 17th July, Messrs. Sinclair Murray (Pakistan) Ltd., say that monsoon weather conditions have prevailed. River levels are still high although they have dropped slightly. Most of the crop harvested up to date has been cut in varying stages of immaturity and this will have an effect on the output. With the higher river levels it is also feared that quality of the uncult crop will be affected. In short this year's crop will not show the same quality or output as expected. This is the last crop report for the season.

NARAYANGANJ: Alternate rain and sunshine has been experienced. Harvesting of the midland crop is now proceeding freely and more than half of this area has already been cut. The river is 2ft. higher than last year at this date.

DACCA: Weather conditions have been mainly wet and a spell of dry sunny weather would be beneficial. It is anticipated that there will be damage to quality and output in this area due to fields having been water-logged for sometime. The river is 3ft. higher than at the corresponding date last year.

CHANDPUR: Weather conditions have been wet and a spell of dry sunny weather would be beneficial. More than half of the crop has been harvested in this area already and most of this has been cut in an immature state. The river is steady at about 2ft. 3in. higher than last year.

ASHUGANJ: Weather conditions have been wet. The condition of the crop in this area is satisfactory and harvesting operations are proceeding freely. The river is about 2ft. higher than last year at this time.

NIKILAMPARA: Favourable weather conditions have been experienced. Harvesting is going on steadily and about half the crop has already been cut. The condition of the Tossa crop is not as satisfactory as it might be due to unfavourable weather conditions during the past few weeks. The river is about 2ft. higher than last year at this time.

SARISHABARI: Weather conditions have been favourable but the river level is still high and harvesting operations are proceeding freely. The highland crop in this area has made satisfactory progress. Outright damage to sowings in this area is reported at -3/- and it is expected that the damage to output will be -12/- although to a certain extent this will be compensated for in the highland Tossa crop. The river is about 9in. higher than at this time last year.

SIRAJGANJ: Weather conditions have been seasonal and a spell of dry weather would now be beneficial. The river has fallen slightly in this area and this will affect quality although with the fall, harvesting has been slowed down and the output at least should be better than expected. The river has fallen 9in. during the week but is still 14ft. higher than last year at this time.

NAKALIA: Weather conditions have been seasonal. The river has fallen about 9in. in this area and harvesting operations have slowed down which will, of course, help the eventual output. The river is still 3ft. higher than at the corresponding period last year.

BHANGORA: Wet weather conditions have been experienced. Harvesting of the lowland crop has been completed and although midland harvesting is in progress this has been suspended due to a slight fall in the river. The river is still 3ft. higher than at the corresponding period last year.

Rain-fall	For the week		Total from 1st Jany.	
	1954	1953	1954	1953
Narayanganj	5.93"	1.02"	49.93"	39.48"
Dacca	5.16"	1.57"	56.08"	60.36"
Chandpur	4.70"	2.26"	63.22"	59.44"
Ashuganj	4.96"	3.55"	51.17"	45.63"
Nikildampara	2.38"	3.73"	48.09"	48.39"
Sarishabari	3.04"	0.94"	40.75"	37.07"
Sirajganj	3.27"	4.00"	32.42"	36.62"
Nakalia	2.18"	1.73"	37.09"	43.59"
Bhangoor	4.00"	5.75"	43.62"	36.90"

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

THE FOREIGN JUTE MARKETS

PAKISTANI FLOOR PRICE MOVE: U.K. DECONTROL OF FIBRE IMPORTS
(FROM OUR DUNDEE CORRESPONDENT).

THERE seems to be some doubt about the pegging of jute prices at the minima of £90 for Mill Firsts, £20 for Mill Lightnings and £70 for Mill Hearts, below which, the Pakistan State Bank says, export licences will be refused. This when values of the fibre have been displaying weakness and falling to very low levels. In any case, though there are some asking these as the low more a ton. Had prices come down only slightly further, there would have been another revision U.K. with a corresponding reduction in the maximum rates for yarns and cloth. There is shipment and the issue rates and it looks as if near future yet.

The Ministry of Materials has announced that arrangements have been completed for the jute stocks by the end of February next year, and local spinners are now at liberty to purchase direct from shippers' agents any jute they require in themselves to buy from the Control. Returns at the Control's request, stating some weeks ago, quantities of jute they would need by the end of February next, to be bought from the Control at first time since October 1941, spinners are free to financial commitments will naturally be much heavier, as hitherto they have bought from the will require to purchase for shipment some months ahead. The transitional period will be a rather difficult one, as spinners will be a rather yarns further ahead and buyers of jute cloth place market is still quiet for productions at the prices ruling hitherto.

Calcutta goods have weakened lately, particularly heavy goods. Quotations are down to 72s 3d and 54s 9d, August-September, with 72s 5s 6d, October-December, with 69s 6d and 172s 6d, 167s 3d and 162s 6d respectively, all f.o.b.

Calcutta Markets

STRONG GENERAL DEMAND IN EXPORT SALE

GOOD ENQUIRY FOR DUSTS

AT Sale No. 7, held on 19th and 20th July, the export offerings consisted of 27,750 packages. There was a very strong and general demand and Commons and Low Mediums were from 1 to 14 annas dearer, whilst Clean Commons and Mediums generally sold 1 anna above last rates. Fannings and Leaf grades were a particularly strong feature and were even up to 2 annas dearer. Best liquoring C.T.C. Broken and Fannings were a shade easier, especially those over Rs. 3. Tippy teas were irregular but those with bright tip suitable for Iran again sold at high rates. There was a better demand for the Darjeelings on offer, which generally sold above valuations.

Quotations	1954	1953
Clean Black Pekoe	2 11 6	1 12 6
Clean Common B.P.	2 8 6	1 10 6
Medium Assam B.P.	2 10 0 to 2 10 6	1 12 6
Best Assam CTC B.P.	3 0 0 to 3 8 0	

At the Internal auction, Dust offerings consisted of 11,470 packages. There was a strong general demand. The strongest feature of the sale was again the Black Dusts suitable for export which sold up to 2 annas above brokers' valuations. All other descriptions also sold well and were 1 anna dearer to buy, except for good liquoring C.T.C. types, which were fully firm at last week's rates.

Quotations	2 2 0 to 2 2 6	2 3 0 to 2 3 6	2 8 0
Medium Docars Dust			
Medium Assam Grainy Dust			
Best Assam CTC Dust			

The 4,500 packages of other grades on offer also met with a good general demand. Prices were fully firm and occasionally dearer.

DULL CONDITIONS CONTINUE IN FREIGHT MARKETS

THERE is little change to report in any market. Although rumours of the purchase of 110,000 tons of wheat from Australia by India abound, no fixtures have yet been made against this movement in London. There was a slight increase in American coal bookings with four vessels being taken for Holland at 3s for shipment August-October and three for Savona at \$4.75 to \$5 for July-September dates. Grain cargoes were arranged from Churchill to the U.K. at rates down to 47s 6d a decrease of 2s 6d on recent fixtures but the Plate Market remained steady at 72s 6d for August loading to the U.K. An ore cargo was arranged from Calcutta to Japan at 46s for August shipment and Mormugao-Rotterdam-Bremen range paid 49s whilst Vizagapatnam to U.S.N.H. secured tonnage at the low rate of \$7.50. The Panama Canal authorities state that the slide which occurred recently will be cleared within seven days by dredging and will not interfere with navigation. This slide took place at Gaillard Cut and has nothing to do with the previous report of a crack at Contractors Hill which is now receiving attention.

SUGAR MARKET FIRM

During the week ended 19th July, sugar sales in the Calcutta market averaged from 3,500 bags to 5,000 bags a day. Arrivals by rail were 1,000 bags daily and stocks totalled 80,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-10 for ordinary grain and Rs. 30-10 to Rs. 30-12 for big grain. Imported Formosan sugar ordinary grain sold at a slightly higher rate of Rs. 31. The market is firm because of rising of take and diminishing stocks. Sugar is in short supply in the Assam markets, which obtain their supply from the Calcutta market, and a few days ago prices in those markets shot up to between Rs. 40 and Rs. 42, but lately because of arrival of fresh supplies, the prices are back to the old level of Rs. 30 to Rs. 31.

LINSEED

There was no notable change during the past week and prices were well maintained although there was very little trading. Arrivals from upcountry slackened and ready goods were scarce whilst for forward delivery neither buyers nor sellers showed much interest. The oil market was unchanged; very little trading was reported and the undertone remained quiet. Latest quotations were as follows: Ready Rs. 17-4 a maund; July-August Rs. 17-6 a maund.

HIDES AND SKINS

The market in hides rules easier. Stocks were higher than in the previous week.

Bazar Sales

(Between 13th July and 19th July, 1954)
Cowhides: Wet salted (Slaughtered) 13,000 pcs. on the basis of Rs. 10-8 to Rs. 25.
Goatskins: Wet salted (Daissee, Killed) 23,700 pcs. on the basis of Rs. 20-0 to Rs. 400; Assam-Dinajpur-Murshidabad 14,140 pcs. on the basis of Rs. 200 to Rs. 240; Purneah-Kissengani 12,400 pcs.

bhanga-Pakur 40,000 pcs. on the basis of Rs. 275 to Rs. 285.

Bazar Stocks

(19th July, 1954)

Cowhides: Wet salted 1,28,900 pcs.
Goatskins: Wet salted (Daissee, Killed) 50,500 pcs.; Assam-Dinajpur-Murshidabad 1,13,000 pcs.; Muzafferpore - Darbhanga-Pakur-Patna - Purneah-Kissengani 2,57,000 pcs.

QUIET CLOSE IN SHELLAC MARKET

During the week ended 20th July, the market was firm at the beginning of the week but became quiet at the end. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 164 to 165 value.
Pure Buttonlac	Rs. 155-8 to 159-8 buyers.
Lemon No. 1 Shellac	Rs. 157 to 161-8 done and buyers.
Lemon No. 2 Shellac	Rs. 153-8 to 157-8 buyers.
F.O. Std. 1 Shellac	Rs. 150 to 153 done and buyers.
Pure T.N. Shellac	Rs. 147 to 148 basis done and buyers.
4% I.T.N. Shellac	Rs. 140-8 to 141-8 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 153 to 155 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 145 to 148 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 143 to 143-8 done and buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 137-8 to 139-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	under 5% Rs. 130 to 131 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 124 to 125-8 buyers.
Kireelac	Rs. 66 done and buyers.

Shipments during July until the 17th were 17,566 packages.

Plantation Topics

TEA CONSUMPTION IN THE U.S.A.

THE tea market in the U.S.A. continues to be in good health though no exact consumption figures are available, according to the U.S. Tea Council. The Council cites the following reasons to support its conclusion: (1) imports for the first four months of 1954 rose 27.3 percent over the same period of last year; (2) grocery store sales of tea to the consumer during February-March were 16 percent higher than during the same period a year ago; (3) first quarter sales of packers to grocers, or a rise of 17 percent over the same period in 1953; and (4) total U.S. tea stocks on 31st March 1954, remained unchanged as compared with those of December of last year, though over the corresponding period in 1953, they showed a rise of 3 percent.

Approximately 40 percent of the annual tea business will be done in next four months, which will be the iced tea season and therefore the peak selling season. What happens to sales during each iced tea season has an important effect on the over-all yearly picture. Iced tea sales are dramatically affected by the weather. Research studies indicate that in any area of the country, iced tea sales will automatically increase or decrease according to changes in the temperature, even though other factors remain the same. This spring has been unkind to iced tea, as it has been unusually cold all over the country. But certain pre-season indications justify optimism. Importers report the re-orders from local and regional packers far exceed anything in past years; also, the largest U.S. manufacturer of restaurant iced tea brewing-serving vessels states that by 1st April he had sold as many iced tea units as he sold in the whole of 1953 "and all of the smaller buyers—those who buy from 5 up to 100—have yet to be heard from."

Campaign in Schools

The Tea Council will shortly supply 3,000 high schools with a full-colour 35mm. film strip showing the proper way to prepare hot and iced tea. The film strip also gives—in an educational framework—strong suggestions for making the regular family meal-time beverage. Each film strip becomes part of the curriculum of high school home economics classes and will be used for many years in each participating school. About 300,000 teen-age students—the young homemakers of tomorrow—will study "The Art of Brewing Tea" each school year.

Out of 1,000 persons interviewed recently in the New York metropolitan area, 100, or 1 in 10, said they had become daily tea drinkers within the last 12 months. These 100 people also reported that 74 other members of their families had become daily tea drinkers during the same period. The Tea Council's present advertising campaign on hot tea is obviously getting results in New York and the 11 other cities where the programmes appear. The Tea Council is undertaking a research project designed to uncover, through a complex process of depth interviewing and analysis, the basic psychological reasons that have motivated people to become regular tea drinkers. Cost of the research comes to about 14 percent of the advertising campaign that will be developed when the project is completed.

period starting from 1st June will result in an increase of 33 percent in the advertising budget but the Council will get 190 percent more advertising messages than in past campaigns.

LONDON TEA SALES

At last week's tea sales in London the 32,733 packages on offer realised an average price of 4s 7.09d a lb. against 4s 7.55d in the previous week and 3s 6.51d a year ago. Results obtained by some of the companies are given below:

	No. of Packages	Av. per lb.
Anglo-Ceylon	264	4/8½
Bogawantalawa	382	4/9
Central Province	1,164	4/7½
Ceylon Amal.	228	4/7½
Cons. Estates	594	4/8½
Darjeeling Cons.	78	5/10
Demodera	480	4/7½
Dickwella	198	4/9½
Dimbula Valley	210	4/9½
Eastern Produce	1,542	4/9
Hanipha	168	4/8½
Imperial Ceylon	414	4/6½
Jetinga Valley	402	4/8½
Lanka Plants.	528	4/8½
Lunuvu	1,828	4/5½
Malayalam	228	4/8½
Mayfield	324	4/8½
New Dimbula	294	4/9½
Nuwara Eliya	240	4/8
Peacock and Nilambe	312	4/9
Pundaloya	958	4/8½
Rajawalla Produce	756	4/8
Scottish Ceylon	1,110	4/9
Scot. Tea and Land	192	4/8½
Spring Valley	678	4/10
Standard		

Tea Stocks Fall

Tea stocks in London and provincial bonded warehouses on 9th July amounted to 80,489,530 lbs. compared with 82,329,060 lbs. in the previous week. Landings during the week totalled 7,859,170 lbs. and deliveries 9,698,700 lbs.

COCHIN TEA SALES

At Dust Sale N. the 420,000 lbs on offer met with a strong demand, with prices tending upwards.

U. S. COMPANY FORESEES RISE IN RUBBER SALES

The B. F. Goodrich Company has joined the ranks of other major rubber products companies in the U. S. A. in predicting a substantial increase in business during the second half of 1954. According to reports from this rubber processing centre, Goodrich is getting ready for another forward surge in sales and earnings, after a slight decline in the first quarter. Signs of the upturn already have become evident. Since the first week of April, Goodrich has been operating its five American tyre plants six days a week. This represented a decision by management that inventories had been cut back too sharply in view of the prospective rising demand. At last reports, tyre inventories held by all American manufacturers were six percent below 1953. For 1954 as a whole, the industry is forecasting sales of 96 million tyres, only 4 million fewer than in 1953, and more than in any other year except last. By 1960, economists attached to the firm say, the tyre market will be substantially larger than today, with 15 million more passenger cars and 3 million more trucks on the road. Annual consumption of rubber is expected to reach 1.6 million long tons, a gain of 25 percent over the present rate.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly Rubber Market report published by the Colombo Brokers' Association:

Closing prices on 2-7-1954	Average for the week
(Rupees per lb.)	(Rupees per lb.)
Sheet:	
No. 1	1.10½
No. 2	1.07½
No. 3	1.04½
No. 4	1.01½
No. 5	.98½
Crepe:	
R.M.A. 1X	1.19/20
R.M.A. 1	1.16/18
Crepe No. 2	1.12½
Crepe No. 3	.93½
Scrap Crepe:	
Sc. Crepe No. 1	.79/80
Sc. Crepe No. 2	.73/77
Flat Bark	.64/69
Sc. Crepe 3	.70½

To arrive at f.o.b. Colombo prices add 30 cents per lb. in respect of rubber other than Scrap Crepe and 20 cents in respect of Scrap Crepe to the above market prices.



INDUSTRIAL TRENDS IN THE UNITED KINGDOM

"ALL'S MERRY AND BRIGHT IN THE HOME MARKET"

(FROM A SPECIAL CORRESPONDENT)

THE continued maintenance of British industrial activity at very high figures is having consequences in various directions and mostly of a dynamic nature. The setback which occurred two years ago, more especially in the textile industry, seems already to belong to a distant past, so strong has been the revival in the last year or so. It is true that the exceptionally cold and wet summer, which has been experienced to date has caused a poor demand for some seasonal lines. The Wholesale Textile Association, for example, reports a heavy decrease in the demand for light clothing compared with a year ago. Boarding house and hotel keepers at holiday resorts have had slack conditions so far, since large numbers of people have preferred to spend their holidays at home having "days out," rather than risk substantial financial outlays in unpromising climatic conditions. Spending long periods in the boarding house or hotel lounge, or in a closed car in the company of very young people is not exactly a joy of parenthood. Moreover, making the best of matters at home is much easier than it used to be, now that there is the advantage of radio, television and other amusement aids.

But while the lower incomes of the seaside accommodation providers has been reflected in the poorer takings of local shopkeepers and these in turn have affected wholesalers by their lower purchases from wholesalers, this dull feature in the general business situation has been cancelled out by the expansive spirit pervading the rest of the country. By and large, all is merry and bright in the home markets—and it is so largely because of the unacknowledged acceptance by the Government of a high wage policy. Admittedly, there are occasional angry demonstrations by housewives or pathetic delegations on the part of persons with small fixed incomes, but to talk of the evils of inflation has become an academic exercise. Certainly, it is a respectable kind of inflation that is approved and not the Continental kind which, in the past, has led to one taking a barrowful of notes to buy the breakfast roll. But a well conducted inflation is a pleasant form of tonic, bracing without inducing blood pressure. So it has come about that rising wages and rising prices are now

thought of as signs of a not unhealthy activity in the body politic.

An Apparent Anomaly

There are sceptics who allege that Britain has taken over uncritically the familiar business slogan that, raise the wages and you raise consumption; make the purchasing power available and the goods will be forthcoming at a reasonable profit and everyone—wage earners, dividend receiver and the man in the street (who may be either or neither) will be as happy as mortals can expect to be. It must be conceded that, so long as a country can be largely self-contained if it wishes, then the formula works. But it would be seem that it cannot do so indefinitely when a country has to rely considerably upon overseas trade for its income, and under increasingly competitive conditions. Yet the curious fact is that Britain's foreign trade is running at a higher level than the most optimistic expected, and this despite the high wages she is paying her workers. What is the explanation of this apparent anomaly? It would seem to lie, partially at least, in the fact that the pace of Britain's industrialisation has been accentuated to a degree that it is now markedly in advance of that of any other country, excepting the U.S.A. By reason of the economies which have been made possible by improved organisation, machinery, equipment and transportation the effects of high wages are not fully reflected, save in a few directions, in the cost of her exports. This also explains why the five-day week and the eight-hour day (or less) which were prophesied as the forerunners of ruin have proved to be nothing of the kind. It all seems too easy, too good to be true. The beauty of the English countryside is suffering under the impact of change; but that is an asset which few are determined to preserve at all costs. The parked cars round former secluded loveliness, bear witness to the emergence of a new kind of worship in which beauty is no longer classed among the absolutes.

Insurance Companies' Dilemma

The possibility that time will reveal a flaw in the state of affairs that has been depicted cannot be ruled out. But that the position is accepted as industrially sound, at any rate for the present and some period beyond, is accepted in quarters which should be well placed to judge. This is exemplified by the substantial investments which insurance companies and other financial institutions are making in the shares of industrial companies. The investments are, indeed, on an unprecedented scale. It might be argued that, as far as the insurance companies are concerned,

this trend is simply due to the fact that, owing to the postwar popularity of insurance, the companies are hard put to invest at satisfactory interest rates all the premiums which they receive. That the companies are embarrassed with funds is undoubtedly the case. It is a state of affairs which cause joint stock undertakings making new issues of capital to be almost completely independent of the response of the ordinary investor. Time was, and not very long ago, when the great majority of British insurance companies thought it strictly essential to keep their investments in industrial shares at a far lower proportion than is now generally regarded by them as admissible. But apart from the inevitability of the companies abandoning their former ultra-conservative policy because of the new conditions which have been outlined, there is another factor, although it is not claimed as the predominant one. This is that the financial status of a considerable number of British companies has evolved during the past twenty-five years to a point that almost justifies their securities being classed as gilt-edged. Even so, this type of industrial share is by no means unlimited and the insurance companies, faced with the necessity of adding to their holding of this class of security, have also to fall back upon the time honoured practice of spreading their risk. Thus, the Prudential Assurance Company has now shares in the remarkable number of 1,100 British companies. The pressure of money for investment coming from these sources has, in an unexpected manner, removed the fear of a capital shortage which caused a pessimistic view of Britain's industrial future to be taken only a few years ago. So great is the volume of this money that it would not be surprising if further relaxations on the export of capital were to take place in the not distant future.

What has been written above leaves unanswered the question of where, in the last analysis, is all the money now available for investment purposes arising. How can the loud complaints of ruinous taxation be reconciled with a state of affairs which is obviously prosperous, save to a small minority? The present writer could only reply, if the query were directed at him, that the matter is too profound for him to fathom. Moreover, he doubts whether if even those to whom economics is a full-time occupation could probe so deep that an element of mystery would not still remain. It cannot have escaped observation that economists tend to become oracular when the moment of great divulgence seems near at hand. We must, perforce, generalise. It is evident that what is left of the old economics is being driven under the influence of new needs, new processes and new methods and that the majority of the British people are already visibly better off for the happening.

The Genius for Compromise

We shall know better in a year or two whether there is something fortuitous, irrational and evanescent in the economic picture now unfolding itself, or whether what we are now witnessing is the application of the qualities of British skill and character to the mastery of hitherto unfamiliar circumstances. It has been a jibe, often iterated by those not well disposed, that Britain's position in the world is attributable to Fate, for some unknown reason, having given her privileges of geographical situation and an unusual power to exploit others commercially. Be that as it may, it should be plain, even to the churlish, that the British people and their Government are now using with renewed energy and vision the most outstanding of national characteristics, namely a genius for compromise. How far success can be attained will depend upon other nations as well as upon Britain. But in certain directions it can hardly be denied a harvest. This is particularly so with co-partnership, the idea of which is being modified by the great industrialists so that it is a creative force, instead of something not wholly free from the grudging attitude of Victorianism. The old notion of workers being co-partners with much hedging around and about is being changed for something more liberal in conception. Imperial Chemical Industries is instituting a trust by means of which its workers can be provided with funds to acquire the Company's ordinary shares. The Company will pay over to yearly remuneration for each 1 percent of the employee's Ordinary dividend above 5 percent. This sum will be applied by the trustees in purchasing I.C.I. Ordinary stock for the employees at market price. Similar schemes are to be announced by Courtauld and other large companies. The employee he is, in fact, made an ordinary shareholder in the Company. There have been many endeavours in the past to persuade either trade unions to invest stock companies or for individual workers to do ground, largely because of the suggestions being the narrow type of labour leader has made much of leader is not as prominent as formerly, but he worker is not asked to take the initiative, let alone the trade union leader. The shares come to the new responsibility as shareholder and employee. It is a step which, as it is being followed in other important directions, may foreshadow the coming of a new industrial democracy in Britain. If this further circumscribed and enterprise, now more buoyant than at any time since the war, will enjoy a still greater measure of confidence.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.9 percent to 381.9 during the week ended 3rd July, 1954. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.8 and 6.1 percent respectively. Foodstuffs rose by 3.5 percent to 349.7 owing to a substantial increase of 23 percent in the index for tea; new crop appeared at Rs. 2-1-1 a lb. replacing the old crop which was offered at Rs. 1-11 a lb. a fortnight earlier. The decline in the prices of wheat continued at Jabalpur (-3%) and Amritsar (-2%) while the Hapur market showed an upward tendency from Rs. 10-14 to Rs. 11-8 a maund. Significant variations were also noticed in dal arhar (+9%), gram (+3%), bajra (+2%) and gur (+1%). The index for Industrial Raw Materials fell from 431.0 to 430.5; decreases in the average export price of manganese ore (-16%), copra (-4%), rapeseed in Bombay (-3%), raw silk and lac (-2% each), raw jute, raw wool and linseed (-1% each) offset the increases in prices of rapeseed at Kanpur (+4%), groundnuts (+2%), raw cotton, castorseed and cotton seed (+1% each). Semi-manufactures declined by 0.5 percent to 354.8 on account of lower prices particularly for cotton yarn (-2%). The following variations were also recorded under this group: linseed oil in Calcutta and castor oil (-3% each), groundnut oil in Calcutta (-2%), groundnut oil in Madras, coconut oil and copper (-1% each), gingelly oil (+10%), groundnut oil in Bombay and gingelly cake (+2% each) linseed oil in Bombay and mustard oil (+1% each). The index for Manufactures remained almost stationary at 378.6 as compared with 378.7 for the previous week. A fall 0.3 percent to 645.5 in the index for Miscellaneous was brought about by declines in the price of black pepper (-4%) and cashewnuts (-3%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100.)

Groups and Sub-Groups.	Week Ended			
	3-7-54	26-6-54	5-6-54	4-7-53
I. Food Articles:	349.7	338.0	348.1	406.6
Cereals	377	377	385	479
Pulses	301	287	305	499
Others	317*	290	301	289
II. Industrial Raw Materials:	430.5	431.0	451.3 (R)	478.7
Fibres	411	410	440	423
Oilseeds	481	478	465	652
Minerals	417	432	458	446
Others	401	402	395 (R)	362
III. Semi-Manufactures:	354.8	356.7	356.9	363.7
Leather	389	369	370	421
Mineral Oils	221	221	221	222
Vegetable Oils	456	451	456	585
Cotton Yarn	458	467	461	445*
Metals	239	239	240	224
Oilcakes	420	418	438	452
Others	301	302	303	253
IV. Manufactures:	378.6	378.7	378.4	366.7
Textile	422	422	422	405
Jute	439	441	437	411
Cotton	419*	419*	419*	408*
Rayon and Silk	457*	457*	457*	403*
Woollen	310	310	310	320
Metal Products	340	340	340	336
Others	290*	290*	290	285
V. Miscellaneous:	645.5	647.4	645.5	691.1
All Commodities:	381.9	378.4	385.0 (R)	406.3

*=Estimated (R)=Revised.

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 16th June, 1954, was 3.55 lakh tons, as against 8.03 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar from 1st November, 1953 to 30th June 1954 totalled 3.46 lakh tons. The production of sugar in the country and arrivals of foreign sugar during the fortnight ended 30th June was nil and 56,000 tons respectively. Out of the stock with the mills, 56,000 tons were despatched during the fortnight ended 30th June, as against 91,000 lakh tons during the corresponding period of last year. The closing stock with the factories on 30th June was 2.99 lakh tons, as against 7.12 lakh tons on the same date last year. The total production of sugar for the season 1953-54, i.e. from 1st November, 1953 to 30th June, 1954, was 10.01 lakh tons, as against 12.97 lakh tons during the same period of the previous season. The total quantity despatched from 1st November to 30th June, was 8.96 lakh tons, as against 10.83 lakh tons during the corresponding period last year.

PAKISTAN'S PAPER PRODUCTION INCREASING

The Karnaphuli Paper Mills in East Pakistan have produced more than 8,000 tons of paper so far, valued at about Rs. 1.25 crores, since it started working from 16th October, 1953. In view of the serious disturbances which had lowered the mills' production to negligible proportions for over two months, the performance is considered satisfactory. For some time, the production has gone up from 55 to 60 tons a day and as soon as the installation of the new machine is completed, daily production is expected to go up to 100 tons.

POROLON FROM FOAM PLASTIC

After thorough experiments a Norwegian firm has started production of a wholly new foam plastic material which according to professional opinion possesses a large number of outstanding qualities. It consists of innumerable air pores and is quite different from materials made from latex and rubber. The material which has been named Porolon is made in various degrees of both weight and density. Porolon is now made on a mass production basis and is at present marketed in Norway as well as abroad. Porolon is suited for innumerable uses and new fields of utilisation are still being found. The material is especially well suited for use in the home and automobile furnishing industries for pillows, seats, mattresses, mats, etc. Porolon may also be used with excellent results in the textile, shoe, sports and cosmetic industries. It is a cast material and may be made in the most intricate shapes. By casting, the material may be permanently attached to wood, aluminium, iron, tin, etc. It is easy to work and may thus be split, cut and formed in innumerable shapes.

Mr. T. P. Goenka has been elected to represent the Federation of Indian Chambers of Commerce and Industry on the Calcutta Port Import & Export Advisory Committee.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices by groups, have now been brought up to June, 1954. As compared with May, the June Indices for Food and Clothing reveal rises of 2 points and 3 points, respectively, while those for Miscellaneous and Fuel and Lighting remain unchanged at

268 and 239 points, respectively.

Combining all the factors, the Middle Class cost of Living Index for Calcutta shows that the cost of living advanced by 2 points during June, 1954.

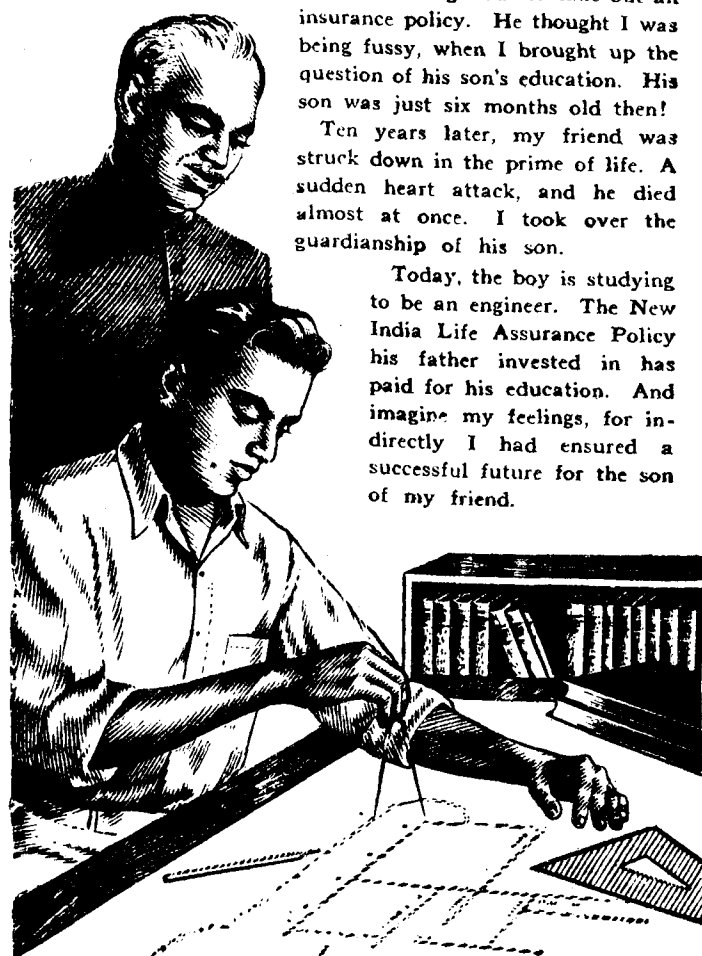
Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weights	GROUP INDICES												
		June 1953	July 1953	Aug. 1953	Sept. 1953	Oct. 1953	Nov. 1953	Dec. 1953	Jan. 1954	Feb. 1954.	March 1954	April 1954	May 1954	June 1954
Food	53.6	468	469	475	472	462	458	451	442	437	435	450	454	456
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	496	496	492	492	484	484	485	485	485	488	488	488	491
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	268	268	268	268
Combined Index	100.0	402	402	405	403	397	395	391	386	384	384	392	393	395

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

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Off-Season Tourist fares available from India between 1st August, 1954 and 28th February, 1955. Return journey may be made within validity (one year) of ticket. Off-Season fares to other European destinations are also available.

Consult your local Travel Agent or B.O.A.C. Air Booking Centre, 41 Chowringhee Road, (entrance Middleton Street), Calcutta 16. Phone: Park 3670/5.

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Engineering and Transport

THE RACE FOR SUPREMACY
IN ATOMIC POWERCOMPARISON OF COSTS WITH
"ORTHODOX" FUEL

IT would be unfair to attribute the recent acceleration of Britain's atomic energy programme to the Soviet Union's claim to have begun operating on a "commercial" scale the first atomic power-station in the world. The news was, however, surprising, for Britain had believed herself to be in advance of both the Soviet Union and the United States in the industrial application of the new mode of power. In course of construction at Calder Hall, in Cumberland, and in course of planning at Dounreay, in Scotland, are much bigger units than that which has come into operation in the Soviet Union. But Soviet plans too are evidently ambitious, and the race for supremacy will be intensely interesting—especially if, as was hinted a few years ago, Soviet scientists have been working along other lines than those followed in the West, where the heat from the nuclear reaction is applied to ordinary electric-generating plant through the medium of steam.

It is not a desire for supremacy but an imperative need to raise more power for industry that has urged the British Government to hasten the atomic programme. Industry must be assured that everything possible is being done to evade the threatened crisis in fuel and power: first by various expedients (such as burning oil as well as coal in electric power stations), then by creating a permanent alternative to coal for generating electricity. This explanation puts the atomic-energy programme in perspective. It means that the new "atomic factories" are regarded primarily as a means of economising coal. Because the heavy expenditure on coal mining is not yielding significantly more coal, while consumption of fuel and power is expanding rapidly, it is necessary to develop alternatives with all possible speed—unless Britain is to change from a big exporter to a big importer of coal. Atomic power is the obvious choice, not only because the problems of large-scale conversion to oil would be proportional to that commodity's bulk (crude oil is already a major import), but also because the experts are now convinced that power can be generated by nuclear reaction at relatively low cost. In this respect also the emphasis has changed. Even when the technique of producing electricity by muscular reaction was fully understood some authorities doubted whether the immense capital cost involved would be justifiable, commercially, in the present century. As recently as last March, when the Minister of Works, Sir David Eccles, moved the second reading of the Atomic Energy Authority Bill in the House of Commons, he said that of all the discoveries made by man the splitting of the atom was the most powerful, the most dangerous, the most promising—and the most expensive.

Yet even at the present early stage of development atomic power is more or less competitive with coal-generated power. Sir John Cockcroft, Director of the Atomic Energy Research Establishment at Harwell, quotes recently for the cost of generating electricity by atomic power a figure—one penny a unit—which is about 30 per cent above the present average for electricity generated by coal. It is recognised, however, that coal is sold to the power stations (as to British industry in general) at less than its economic price. The "true" cost of coal-generated electricity is probably about the same as the cost at which the first British atomic power station (at Calder Hall) will produce electricity about two years hence.

Sir Christopher Hinton, Deputy Controller of Atomic Energy Production, said a few months ago: "We are at the moment certainly no more advanced than Watt was when he was building his early steam engines. The capital cost of nuclear power will quite certainly fall, and I suggest it is probable that at the same time the cost of coal in terms of real values is likely to rise." So atomic power, intended in the first place to economise coal, will evidently be appreciably cheaper in the future than coal power is now—at least the cost of extracting coal (from less accessible reserves) has risen further. The British Government's enthusiasm for the new mode of power is

not difficult to understand. But the acceleration of the programme involves some serious problems. The pace has already been forced. (The Division of Atomic Energy Production deserves credit for creating, in a few years, a new industry with unproved and unfamiliar techniques, while the constructional and engineering and chemical firms that had to help were busy with other work.)

Changing from old to new techniques is never easy, and in this case it will be so expensive that serious waste of capital will occur unless every part of the programme is planned carefully in harmony with every other part. The atomic energy programme, impeded hitherto by the diversion of nine-tenths of the total effort to lethal weapons, will henceforth have the highest priority for capital. It is spending at present about £50 million a year and will soon require much more. But there can be no spectacular results from this expenditure until the mid-1960s, when a large part of the nation's electricity will begin to flow from nuclear power stations. In the meantime coal-fired power stations will continue to be built, only to become immediately (in the technical sense) obsolete. Planning the change-over without undue waste—and without generating more monetary inflation than power—is a responsibility that will not be lightly borne.

DUNLOP ANNOUNCE TUBELESS CAR TYRE

At a Press Conference held in Calcutta yesterday, Dunlop announced the manufacture of a tubeless car tyre for the first time in India. In place of the familiar inner tube, this tyre possesses an air-retaining liner which is bonded to the inside of the cover. It fits a standard rim and it also incorporates beads of a special construction designed to give a complete air seal when forced against the rim seats by the air pressure inside the tyre, and this prevents any escape of air. The rubber lining prevents the air from seeping through the fabric of the tyre, and the value is fixed through the valve hole in the rim and sealed in it so as to prevent any leakage at that point. Since the inner lining is under compression and not under tension like the inner tube, the tubeless tyre retains its pressure far longer than a conventional cover and tube. An important benefit to be derived from the fitting of this tyre is that it decreases the risk arising from a puncture because air cannot escape as readily through this inner lining. In fact, a number of nails can penetrate the cover without causing any loss of air pressure and the car can continue to be driven for a considerable number of miles with the nails still penetrating the cover. A further advantage of the inner lining is that it protects the fabric of the tyre casing against damage when the cover is run at low pressure. In fact, the cover can be run for a few miles at extremely low pressures which with the conventional cover would cause complete destruction. The fabric of the tubeless tyre can, of course, be damaged just as in a conventional cover, but the possibility of a resultant burst is markedly reduced. Tubeless tyres have been run for a considerable number of miles without loss of air after the casing has been damaged to such an extent that an ordinary cover would burst. For this reason, the tubeless tyre can be confidently looked upon as far safer than the conventional one.

INDIA'S PURCHASE OF SECOND-HAND SHIPS

Neither India nor Pakistan showed much interest in the secondhand ship market during the first half of this year. The half-yearly review of sales which is published by *Syren* and *Shipping* records only two purchases by India for addition to her mercantile fleet, the British-owned 8,547-ton *Bangor Bay* (ex *Empire Mallory*) which was built in 1941, for which £150,000 was paid, and the five-year-old *Eika* of 2,400 tons from Norwegian owners for £190,000. There were two further purchases for breaking up, the 1912 *Marechal Gallieni* of 1,559 gross tons from France and the 1916 *Akhawi* of 1,173 tons from the U.K. To offset these purchases the 1918 *Asha* (ex *War Pintail*) of 4,480 tons was sold by Indian owners to Japanese ship breakers. Only two transactions are recorded for Pakistan, the purchase from the U.K. for £175,000 of the *St. Elwyn* (ex *Charlton Hall*), a 9,200-ton vessel built in 1940, and the sale to Japanese interests for breaking up of the 1921-built *Fatakada* (ex *Parisiana*) of 6,638 gross tons.

COMPANY AND

THE GANGES MANUFACTURING CO., LTD.

NOTICE.

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 4th August, 1954, at 2-40 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
- (2) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th July to 4th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 16th July, 1954.

THE GOREPORE CO., LTD.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 4th August, 1954, at 3-10 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th July to 4th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 16th July, 1954.

THE NUDEA MILLS CO., LTD.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 4th August, 1954, at 3-40 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
- (2) To elect Directors.
- (3) To appoint Auditors and fix their remuneration.
- (4) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th July to 4th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 16th July, 1954.

DHELA KHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of Shareholders of the Dhelekhath Tea Company, Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta, on Thursday, the 12th August, 1954, at 9 a.m., for the following purposes:—

- (1) To receive the Directors' Report for Season 1953.
- (2) To pass the Accounts for the year ended 31st December, 1953.
- (3) To declare a Dividend.
- (4) To elect Directors.
- (5) To elect Auditors for the current year and to fix their remuneration.
- (6) To transact any other ordinary business brought before the Meeting.

Secretaries & Agents.
The Transfer Books of the Company will be closed from 6th August, 1954 to 13th August, 1954, both days inclusive.

By Order of the Board,
JAMES WARREN & COMPANY, LIMITED,
31, Chowringhee Road.

PUBLIC NOTICES

THE DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of The Dacca Electric Supply Company, Limited, will be held at the registered office of the Company at No. 14, Old Court House Street, Calcutta, on Tuesday the 17th day of August, 1954, at 3-30 P.M. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions:—

1. As a SPECIAL RESOLUTION:—

"That the Company be wound up voluntarily".

2. As an ORDINARY RESOLUTION:—

"That for the purposes of winding up the affairs and priding the assets of the Company Mr. Pradyot Kumar Sarkar and Mr. Sidney Charles Farmer both of No. 14, Old Court House Street, Calcutta, be and are hereby appointed Liquidators of the Company with joint and several powers at a monthly remuneration for their respective services at such sum as shall be fixed by the shareholders at the meeting passing this resolution".

3. As an EXTRAORDINARY RESOLUTION:—

"That the Liquidators be and are hereby authorised to exercise any of the powers given by Clauses (d), (e), (f), and (h) of Section 179 of the Indian Companies Act, 1913".

OCTAVIUS STEEL & CO. LTD.,

Managing Agents,

14, Old Court House Street,
Calcutta.

Dated 16th July, 1954.

THE OODLABARI CO. LTD.

A Dividend at the rate of 20%, without any deduction for Income Tax paid by the Company, for Season 1953 has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents,

Calcutta, 16th July, 1954.

THE LACKATOORAH TEA COMPANY LIMITED.

NOTICE is hereby given that the Eightieth Ordinary General Meeting of the Shareholders of the Company will be held at Clive Buildings, Netaji Subhas Road, Calcutta, on Wednesday, the 11th August, 1954, at 3-30 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors.
5. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 31st July, 1954 to the 11th August, 1954, both days inclusive. As Dividend Warrants are sent only to registered Shareholders or to their Mandatees, shares on blank transfer should be submitted with completed transfer deeds for registration before the Register of Members is closed.

By Order of the Board,

For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 12th July, 1954.

THE SOUTH KARANPURA COAL CO. LTD.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th July, 1954, at 10-30 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 28th February, 1954, electing Directors and Auditors and for transacting any other ordinary business of the Company.

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

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

Calcutta, 6th July, 1954.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

A dividend of Rs. 5/- per share for the half-year ended 31st December, 1953 has been declared payable at once in the Indian Union.

HOARE MILLER & CO., LTD.,

Managing Agents.

5, Fairlie Place,
Calcutta, the 15th July, 1954.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent. net for the year ended 31st December, 1954. Payment will be made on 16th August, 1954 to those stockholders whose names are registered in the Company's Stock Register on 6th August, 1954.

Applications for transfers received in this Office before 12 O'clock noon on Friday, the 6th August, 1954, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,

F. W. ACHESON,

Actg. Agent.

Victoria House,
Calcutta, 16th July, 1954.

HULDIBARI TEA ASSOCIATION, LIMITED.

THE Sixty-fifth Ordinary Annual General Meeting of Shareholders of the above Association will be held at the Registered Office of the Association, No. 6, Church Lane, Calcutta, on Friday, the 13th August, 1954, at 12-15 P.M. to receive the Directors' Report, pass the Accounts for Season 1953, declare a Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Association will be closed from the 31st July to the 13th August, 1954, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,

Managing Agents,

Calcutta, 22nd July, 1954.

PUSSIMBING TEA COMPANY, LIMITED.

THE Thirty-seventh Ordinary Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Wednesday, the 4th August, 1954, at 3-30 P.M., to receive the Directors' Report, pass the Accounts for Season 1953 and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 29th July to the 4th August, 1954, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,

Managing Agents,

Calcutta, 19th July, 1954.

IMPERIAL BANK OF INDIA

NOTICE.

THE Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, No. 3, Strand at Calcutta, on Friday, the 27th August 1954, at 10 A.M. (Standard Time) for the transaction of the following business:—

1. To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June 1954, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

S. K. HANDOO,

Managing Director.

Bombay, the 15th July, 1954.



THE BEHAR FIREBRICKS & POTTERIES LTD.

22, STRAND ROAD, CALCUTTA-1

Phone: Bank 5952

Gram: "BANCO"

HANDY DEVICE FOR METAL INDUSTRIES

Magnetic Snake is the name of a Norwegian made device of recent design. It consists of a 16-inch long flexible hose which is attached to a permanent magnet. The magnet is 1 inch in diameter and has a straight pull of 3.3 lbs. The hose remains in whatever position it is bent and the handle consists of a metal button which has a dual purpose; namely to support the hand at the same time as it serves as a switch which effects a short circuit of the magnet when this is not in use. Thereby discharge of the magnet is avoided. The tool is primarily intended for use by the mechanical and electro-mechanical industries and during installation and repair of motors. When a repair man during the performance of his work loses a screw or nut in a place that is difficult to reach, a magnetic snake will serve as his extended arm. Production of a heavier type, which is primarily designed for use in establishments manufacturing or repairing diesel engines is also proposed. Quite frequently diesel engine springs have to be repaired and the broken parts are often inconveniently located.

TIRRIHANNAH COMPANY, LIMITED.

THE Forty-seventh Ordinary General Meeting of the Shareholders of Tirrihannah Company, Limited, will be held at "McLeod House" No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 11th August, 1954, at 3 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 29th July to 11th August, 1954, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th July, 1954.

TYROON TEA COMPANY, LIMITED.

THE Sixty-fourth Ordinary General Meeting of the Shareholders of Tyroon Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 11th August, 1954, at 3-15 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 29th July to 11th August, 1954, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th July, 1954.

Company Meetings and Dividend Declared
on Page 102

RAJAHBHAT TEA COMPANY, LIMITED.

THE Forty-fifth Ordinary General Meeting of the Shareholders of Rajahbhat Tea Company Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 11th August, 1954, at 3-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 29th July to 11th August, 1954, both days inclusive.

By Order of the Board,

MCLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 15th July, 1954.

RAMPOORIA COTTON MILLS LTD.

NOTICE is hereby given that the Eleventh Annual Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 147, Cotton Street, Calcutta on Monday the 16th August, 1954 at 1 P.M.

- (a) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th June, 1953.
- (b) To declare Dividend on Ordinary Shares only,
- (c) To elect Directors,
- (d) To appoint Auditors of the Company and to fix their remuneration, and
- (e) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 2nd August to 16th August, 1954, both days inclusive.

By Order of the Board of Directors,
NATHMULL RAMPURIA,
Director.

147, Cotton Street,
Calcutta, 12th July, 1954.

VISIT THE 48th

ZAGREB

INTERNATIONAL
FAIR

From September 3 to 14, 1954, Zagreb, commercial centre of Yugoslavia, will become the commercial centre of the world. The Zagreb Fair provides a unique shop window for the merchandise of many countries, and overseas visitors have an opportunity to examine Yugoslavian products included in the sections listed here.

Mining, extraction and metal industry products
Products of machine industry, tools and equipment
Metal products and machine parts
Transport means, equipment and installation
Chemical and pharmaceutical products, paper, glass
Timber and wood products
Building material
Leather, fur, rubber goods, plastics and products
Tobacco, industrial and medicinal plants
Foodstuffs
Popular handicrafts, household utensils.

A special reduction in fares on the Yugoslav State Railways is allowed to all visitors with Fair Certificates. Further information may be had from Yugoslav commercial and diplomatic representatives and travel agents.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 21st July, 1954.

All rights reserved.

GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	83 1/2	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	At the option of the Government or India after 3 months' notice	82 1/2	90.24.300	4	1914	1974	98 1/2	36.50,000	4	1904	1964	114	99.94,000	6	1926	1956	106 1/2
					76.90.100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	D
57,00,69,000	2 1/2	1946	1961	91 1/2	58.02.300H	3(R)	1921 1st	1981	78	15,00,000	4	1906	1966	114	7,00,000	5 1/2	1930	1955	D
45,83,07,000	2 1/2	1946	1960	94 1/2	1,50,00,000H	6 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1967	114	1,00,000	5 1/2	1931	1955	D
35,06,06,000	2 1/2	1946	1954	99 1/2											1,50,000	5 1/2	1932	1956	D
50,35,63,000	8	1951	1958	98 1/2	2,89,600	5	1923	1953-83	2,87 1/2	75,00,000	4	1908	1968	114					
					2,90,1,000	5	1924	1954-84	2,87 1/2	40,00,000	4	1909	1970	114	1,50,000	5 1/2	1933	1956	D
										75,00,000	4	1910	1971	114	2,00,000	5 1/2	1935	1955	D
												1911	1972	114	12,00,000	5 1/2	1936	1956	D
1,16,17,46,000	3	1938	1963-65	93 1/2	1,24,06,300	6	1925	1955-55	104										
1,10,11,78,000	3	1942	1966-68	90 1/2						1,10,00,000	4	1912	1973	114					
										14,35,876	4	1913	1960	114					
75,86,72,000	2 1/2	1947	1962	92 1/2	2,21,600	5 1/2	1926 1st	1956-56	104	30,00,000	4	1913	1974	114					
					2,21,600	5	1926 2nd	1956-56	103 1/2	38,25,000	4	1914	1975	114					
					1,49,45,500	5	1927	1957-57	103 1/2										
					1,49,45,500	5	1928	1958-58	104 1/2	10,00,000	4	1915	1960	D	33,08,547	3 1/2	1947	1977	A
															3,88,000	3	1947	1977	A
30,33,10,000	3	1950	1964	93 1/2						55,00,000	4	1915	1975	D	3,00,000	3	1949	1979	A
14,77,48,000	2 1/2	1946	1976	82 1/2						30,00,000	4	1922	1960	D					
60,45,01,000	2 1/2	1948	1955	99 1/2	30,00,000	4(Y)	1931	1991	92 1/2	61,61,000	4	1922	1960	D					
63,30,26,000	4	1926	1960-76	101 1/2	2,835,100	5 1/2	1932	1962	2,86			1924	1960	D					
9,05,64,000	4	1928	1955-60	101 1/2	21,75,000H	3 1/2	1932	1954	190	1,00,00,000	6	1922	1952	D					
1,15,05,33,000	3	1945	1970-75	86 1/2	60,00,000	3	1935	1965	96 1/2	10,25,000	3 1/2	1926	1960	D					
1,14,16,89,000	3	1944	1957	90 1/2	50,00,000	3	1946	1976	82										
12,95,89,000	3 1/2	1933	1954-59	100 1/2						35,00,000	3 1/2	1929	1959	D					
5,85,20,000	4 1/2	1928	1958-59	103 1/2						12,50,000	3 1/2	1930	1960	D					
75,28,87,000	3 1/2	1953	1961	99 1/2	50,00,000	3 1/2	1945	1-2-2005	70N	13,50,000	3 1/2	1931	1961	D					
1,13,85,64,000	3	1948	1959-61	96 1/2	3,10,71,100	3 1/2	1936-37	1956-66	93 1/2			1932	1962	D					
					25,00,000	3	1938	1963-68	85										
					50,00,000	3	1946	2006	70N										
3,54,23,300	3	1942	1955	99 1/2	50,00,000	2 1/2	1947	1977	78 1/2	24,58,000	3 1/2	1935	1975	D	35,00,000	5 1/2	1925	1955	100N
3,30,00,000	3	1943	1956	99 1/2	50,00,000	3	1948	1978	81	15,00,000	3 1/2	1936	1966	D	1,05,00,000	5 1/2	1926	1956	100N
3,44,00,000	3	1944	1956	99 1/2	50,00,000	3	1949	1959	84 1/2	18,04,000	3 1/2	1936	1960	D					
6,00,00,000	3	1949	1962	97 1/2	50,00,000	3	1949	1959	84 1/2	10,00,000	3 1/2	1938	1968	D	50,00,000	6	1928	1958	98N
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	80										
3,00,00,000	3 1/2	1951	1962	98 1/2	1,00,00,000	3	1950	1960	94										
3,50,00,000	4	1952	1964	101 1/2	50,00,000	3 1/2	1951	1961	79										
8,00,00,000	4	1953	1963	101	1,50,00,000	3 1/2	1951	1961	77 1/2										
					50,00,000	4	1953	1963	99 1/2										
					50,00,000	4	1953	1963	98	2,33,000	5 1/2	1924	1954	2,97 1/2	15,00,000	3	1960	1965	
MADHYA PRADESH																			
50,00,000	3	1942	1955	99															
50,00,000	3	1943	1956	99															
52,69,800	3	1944	1958	99 1/2															
2,03,00,000	3	1948	1964	91 1/2															
1,00,00,000	3 1/2	1951	1962	97 1/2															
MADRAS																			
1,29,76,600	3	1939	1959	94 1/2															
1,23,25,000	3	1942	1955	99															
1,25,10,000	3	1943	1956	98 1/2															
1,08,00,000	3	1944	1956	97 1/2															
2,82,19,000	3	1945	1960	94															
3,90,93,200	2 1/2	1946	1961	91															
3,00,00,000	3 1/2	1951	1962	97 1/2															
5,00,00,000	4	1952	1964	100 1/2															
5,00,00,000	4	1953	1963	100															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90 1/2	34,45,500	5 1/2	1925	1955	103 1/2	20,80,000	4	1913-15	1974	108	26,46,900	6	1925	1956	99N
3,23,36,800	3	1944	1958	94	34,70,000	6	1925	1955	104	20,00,000	6	1913-15	1955	108	32,67,000	5 1/2	1926	1956	99N
2,36,31,900	3	1945	1960	94															
2,41,18,800	2 1/2	1946	1961	91						43,00,000	6	1916-91	1935	108 1/2	14,77,700	3	1928	1958	90N
2,00,00,000	3 1/2	1951	1962	97 1/2	36,00,000	5	1928	1958	103 1/2										
2,00,00,000	4	1952	1964	100	25,00,000	5	1929	1959	103 1/2	10,00,000	6	1920	1960	120	30,00,000	3 1/2	1936	1966-76	70N
5,00,00,000	4	1953	1963	100						1,60,00,000	6	1924-25	1954	104 1/2					
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98	25,00,000	5	1928	1958	103 1/2	25,00,000	5	1928	1958	110					
2,00,00,000	4	1952	1964	100 1/2						8,45,500	6	1929	1954-59	106					
3,00,00,000	4	1953	1963	100 1/2						26,21,500	6	1929	1959	106					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	103	15,48,000	3 1/2	1951	1960	96	3,00,000	3 1/2	1936	1966	99					
2,95,35,200*	4	1933	1953-63	101	16,33,000	3 1/2	1951	1961	96	24,50,000	8	1936-37	1967	98					
5,99,72,900*	3	1936	1956-61	99 1/2	66,88,000	3 1/2	1951	1966	96										
5,08,05,700*	3	1946	25-1-1953	99 1/2															
COCHIN																			
30,00,000	3 1/2	1936	1956-61	99	18,00,000	5 1/2	1932	1962	106	30,00,000	5	1938	1968	98					
70,00,000	3	1943	1953-55	99						30,00,000	8	1939	1969	98					
1,00,00,000	3	1945	1955-59	98 1/2						34,00,000	8	1940	1970	98					
TRAVANCORE																			
50,00,000	3 1/2	1936	1966	99 1/2						48,00,000	3 1/2	1941	1971	97 1/2					
										8,25,00,000	3 1/2	1947	1977	97					
										2,50,00,000	3 1/2	1949	1979	96 1/2					
										4,00,00,000	3 1/2	1950	1965	92					
GOVERNMENT OF PAKISTAN																			
81,89,36,500	2 1/2	1948	1953-54	100 1/2	72,50,000	4 1/2	1954	1979	100										
11,85,49,500	2 1/2	1948	1955-56	100 1/2	13,39,100	3	1937	1954	99 1/2										

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 21-7-54 Rs.	Quotations A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 21-7-54 Rs.	Quotations A year ago Rs.
1901	BANK.						1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77 1/2	77
	Allahabad Bank (May-Nov.)	15.00	6	100	132	132	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	...	...
	COAL.						1920	Britannia Biscuit (Feb. Aug.)	7.50	6	100	15 1/2	16
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	115	1895-99	British Ceylon Corporation (1st Apr. Mar.)	81.00	8	100	147	143
1899-97	Borra (June Dec.)	4.00	6 1/2	100	118	116	1903-5	British India Corporation (Feb.)	13.00	7	100	129	129
1901-20	Burrakur (June Dec.)	22.98	7	100	119	119	1909-11	Burn (Engineering) (1st & 2nd Feb. Aug.)	15.00	6	100	120	116
1946	Burrakur (June Dec.)	4.50	6 1/2	100	83	83	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	100	12 1/2	12 1/2
1895	Equitable (May Nov.)	4.00	6	100	119 1/2	119	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1931	Khas Kajora (Mar. Sept.)	1.98	5	100	115	113	1938	Calcutta Tramways (Apr. Oct.)	£250	5 1/2	100	94	94
1920	New Beerhoom (Jan. July)	2.00	7	100	121	121	1905-24	Carew & Co. (January)	8.00	6 1/2	100	90 1/2	95 1/2
1899-97	Ondal (June Dec.)	2.00	6 1/2	100	115	113	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	149	143
	COTTON MILLS.						1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65	60
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	108 1/2	1937	Dacca Electric Supply (July)	6.00	6	100	94	9
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	131 1/2	1937	Dalmia Cement (Bharat)	3,500	6	100	96	...
1938	Basant (Oct.)	5.00	6 1/2	100	8 1/2	8 1/2	1945	Delhi Flour Mills (Oct.)	2,372	6	100	96	...
1896	Bengal Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	119	1945	Delhi Flour Mills (Oct.)	2,372	6	100	96	...
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	142	134	1916	Deshmukh Power Supply "A" (Jan.)	16.00	7 1/2	100	133	133
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	89	89	1935	Deshmukh Power Supply "B" (Jan.)	12.00	4 1/2	100	102	103
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 1/2	325	1948	Dunlop Rubber "First" (Jan. July)	45.00	4	100	64	92
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1928-29	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	98	102
1938	Cambodia (Cawnpore) (March)	1.00	7	100	125	128	1928-29	East India Distilleries (Jan. July)	£200	7	100	17	15 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	523 1/2	514 1/2	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	...	...
	Delhi Cloth & General (Oct.)	20.00	5 1/2	25	20	20	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77
1912	Elgin (May Nov.)	11.00	8	100	149	143	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77
1943	Elgin "B" (May Nov.)	4.20	5	100	102	102	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	69	70
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 1/2	88 1/2	1946	Gladstone Lysal & Co. Ltd.	15.00	6 1/2	100	70 1/2	71
1919	Kesaram (June Dec.)	20.00	7	100	134	132	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73	81
1925	Khatu Makani (Nov.)	10.00	6	100	88	82 1/2	1946	Gwalior Sugar (Redeemable) (Dec.)	0.75	7	100	72	77
1937	Kothari (Nov.)	12.00	6	100	101	101	1940	Gwalior Sugar (Dec.)	0.75	7	100	72	77
1900	Mulh (Feb. Aug.)	3.00	6	100	95	108	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	10 1/2	10 1/2
1913	New Great Eastern (Mar.)	30.00	6 1/2	200	185	180	1935	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	76
1920	New Victoria (Apr. Oct.)	26.05	5 1/2	200	185	180	1935	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	101 1/2	91
1933	Palani Andavar (March)	2.00	7	50	58 1/2	58 1/2	1939	India General Navy & Railway	2,244	6	100	71	78
1935	Swadeshi (Bombay) (May)	15.00	5	100	111 1/2	105	1922	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	21	19 1/2
1933	Swadeshi (Cawnpore) (March)	35.00	6	100	80 1/2	88	1936	Investment and Finance (Feb. Aug.)	2,69.95	5	100	132	132
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	120	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	77
1938	Vishnu (Apr.)	16.00	7	500	550	528 1/2		James Wright (Jan. July)	1.30	6	50	38 1/2	39
	JUTE MILLS.							Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	80 1/2
1927	Agarpara (Jan. July)	10.00	7	100	120	122	1945	Jessop & Co.	10.00	5	100	106	105
1909	Alibon (Jan. Nov.)	9.00	7	100	108	105	1946	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	...	...
1905	Alexandra (Feb. Aug.)	9.00	7	100	103	103		Kumardhubi Engineering (June)	12.00	5	100	104	97
1896	Alliance (Mar. Sept.)	15.00	6	100	113	102	1915	Do Fireclay & Silica (June)	2.00	7	100	115	114
1917	Anglo-India (May Nov.)	40.00	7	100	119 1/2	118	1915	Martin Burn Ltd.	30.00	5	100	105	103 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	96	1915	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1945	Auckland (July Jan.)	15.00	5 1/2	100	95	96	1936	McLeod & Co.	40.00	5	100	77	77
1918	Bally (Jan. July)	7.00	7	100	73 1/2	75	1936	Metur Chemical & Industrial (Sept.)	20.00	6	100	77	77
1896	Barnagore (Oct. Dec.)	7.00	7	100	116	115	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	88 1/2	81
1936	Belvedere (Jan. July)	7.00	7	100	120	122	1940	Midnapore Zemindary (Feb.)	8.76	5	100	101	101
1940	Bengal (June Dec.)	23.64	5 1/2	100	96 1/2	101	1936	Mysore Chemical Mfg (September)	2.00	5	100	8 1/2	8 1/2
1919	Birla (June Dec.)	7.00	7 1/2	100	104	105 1/2		National Insulated Cable	10.00	5 1/2	100	107	94
1896	Budge-Budge (May Nov.)	7.00	7 1/2	100	104	105 1/2	1936	National Tobacco (Jan. Dec.)	25.00	5	100	82 1/2	99
1934	Calcutta (Jan. July)	6.00	6 1/2	100	119 1/2	121	1942	National Tobacco (Jan. Dec.)	25.00	5	100	82 1/2	99
1919	Calcutta (June Dec.)	10.00	7	100	118 1/2	122	1936	Northern India Oil (Jan. July)	2.00	6	100	65	64 1/2
1928	Chitavalanah (Mar. Oct.)	10.00	7	100	117 1/2	121	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	102 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	116 1/2	114	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	98	99
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84 1/2	95	1936	Purtapore Sugar (Oct.)	6.00	10	100	98	92 1/2
	JUTE MILLS.						1936	Rammugher Cane & Sugar (Aug.)	4.00	6	100	15 1/2	15 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	115	119	1936-36	Robtas Industries (April)	20.00	7	100	104	101
1897	Delta (June Dec.)	5.00	5	100	101 1/2	98	1936	Robtas Industries "B" (April)	86.00	4 1/2	100	119	99
1912	Empire (Jan. July)	10.00	7	100	115	114	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	89 1/2	54
1899-98	Fort Gloster (Jan. July)	7.00	7	100	191 1/2	128	1936	Shree Gopal Paper	7.50	6	100	83 1/2	83
1948	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	128	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	124	115
1911	Fort William (May Nov.)	10.00	5	100	83 1/2	91	1936	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	5	100	108	84
1916	Ganges (June Dec.)	6.00	8	100	127 1/2	120	1936	Smith Stanistead (Chemists) (Nov.)	5.00	10	50	68	69
1895-94	Gouropore (June Dec.)	26.50	6	100	102	102	1936	Southern Sugar (Oct.)	5.00	7	100	161 1/2	68
1913	Hootan (Jan. July)	25.00	6	100	104 1/2	104 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.50	6 1/2	100	11 1/2	16 1/2
1899	Howrah (Aug. Feb.)	11.75	10	100	151	15	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	6 1/2	100	11 1/2	8 1/2
1903-06	Howrah "A" (Jan. July)	8.75	7	100	114 1/2	122 1/2	1936	Star Paper (Apr. Oct.)	10.00	5	100	82	82
1919	Hukumchand (Jan. Dec.)	40.00	7	100	114 1/2	115	1936	Surat Electricity (April)	5.00	6 1/2	100	130	132 1/2
1898-94	Kamarnath (Apr. Oct.)	16.00	6	100	106 1/2	105	1925	Tata Chemicals (Nov.)	80.00	5	100	138 1/2	124 1/2
1935	Kedarnath (Jan. July)	10.00	6	100	106 1/2	106	1919	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119 1/2	123 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	118	1918	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	176 1/2	176 1/2
1895-09	Khardah (May Nov.)	25.00	6	100	99	100	1918	Tata Iron & Steel (Second) (May)	86.97	7 1/2	100	135 1/2	131 1/2
1901-13	Kinnison (July Jan.)	15.00	7	100	117 1/2	120	1937	Tata Power (May Nov.)	6.93.82	7 1/2	100	135 1/2	131 1/2
1910	Landowne (July Jan.)	15.00	7	100	113	114	1937	Tatapore Paper Mills (March Sept.)	2.25	6	100	151 1/2	155
1912	Lawrence "A" (July Jan.)	10.00	7	100	113	119	1936	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	95	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
	MISCELLANEOUS.						1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1916	Lothian (June Dec.)	10.00	7	100	105 1/2	107	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1905	Naihati (Jan. July)	7.50	7	100	116 1/2	114	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1945	Naihati (Jan. July)	10.00	4 1/2	100	76	75	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1917	National (May Nov.)	5.00	7	100	123	127	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1939	Nellmaria (Apr. Oct.)	5.00	6	100	109	101	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1915	New Central (Jan. July)	15.00	7	100	109	105	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1909-09	Northbrook (July Jan.)	15.00	7	100	81	85	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1935	Rameshwara (Jan. July)	7.00	6	100	114	117	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1906-12	Reliance (Jan. July)	20.00	7	100	114	117	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1901	Samnagar (Feb. Aug.)	£150	6	21	sh 21/6	sh 21/6	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1928	Shree Ambica (Mar. Sept.)	£150	6	21	sh 21/6	sh 21/6	1934	Tatapore Paper Mills "2nd" (March Sept.)	11.50	8	100	151 1/2	155
1920	Soorab (Feb. Aug.)	£150	6	21	sh 21/6	sh 2							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	21-7-54 14-7-54 A year ago
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	61-5 5-5	10	25 25 20 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,36,667	6,28,909	10-10 81-7 11-11	200	514 513 526
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	2,36,961	5,555	11-11 11-11	10	61 61 61
2,25,000	3,12,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	-14,103	31-31	10	13 13 14 1/2
15,97,000	14,16,685	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	61 61	10	13 13 14 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61 61	10	13 13 14 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarree	6-12	105	-106,474	-1,36,897	21-Nil Nil-Nil	10	14 14 15 1/2
16,00,000	40,59,548	17,09,941	21,67,311	Bokarc & Ramgaur	6-12	316	10,273	-1,36,132	Nil-Nil	10	11 11 11 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Boroo P	6-12	21	3,05,628	1,04,202	15-12 15-12	10	33 32 28 1/2
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21 31-21	10	11 11 11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil 21	10	7 7 7 1/2
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil-Nil	10	13 13 15 1/2
6,00,000	12,49,006	1,42,075	7,54,002	Churulia	6-12	16	-18,543	4,368	31-31 31-31	10	3 3 3 1/2
2,240,000	2,215,833	4,510,031	2,304,845	Chemo Main	6-12	4	-1,32,518	20,518	21-Nil Nil-Nil	10	10 10 10 1/2
3,63,766	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,90,734	15-15 10-10	21	28 28 24 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Gbusick & Mustia	3	307	12,979	24,844	5	10	15 15 17 1/2
6,50,000	5,96,866	33,155	1,95,544	Gundar Kajora	6-12	20	24,150	2,401	71-71 71-71	10	17 17 17 1/2
8,00,000	4,94,438	4,60,000	1,71,443	Hurridadih	6-12	19	1,61,604	78,888	Nil-Nil	10	17 17 17 1/2
3,50,000	7,45,451	5,18,000	2,42,408	Kalapahar	2-8	2	-74,480	-7,924	17-17 17-17	10	26 26 26 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karapura Development	6-12	21	13,466	20,127	Nil-Nil	10	15 15 15 1/2
20,00,000	24,12,145	44,250	34,617	Karapura Collieries P	6-12	21	2,39,126	1,838	Nil Nil	100	82 82 94 1/2
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	20-20 20-20	10	52 55 43 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	10	9 9 9 1/2
5,65,750	11,80,410	1,86,919	10,86,201	Mundulpur	6-12	326	7,540	2,691	Nil	10	4 4 4 1/2
7,48,240	2,40,004	1,56,000	2,61,408	Nazir	12	347	1,15,964	14,690	Nil	10	6 6 6 1/2
7,00,000	3,96,864	1,75,898	56,329	New Bandoor	3-9	5	1,13,011	14,098	Nil-5 5-5	10	7 7 7 1/2
17,76,230	3,99,344	17,02,824	30,339	New Beerboom P	4-10	2	1,12,419	1,12,347	Nil-Nil	10	19 19 20 1/2
6,00,000	12,83,865	1,60,000	1,60,000	New Beerboom	3-9	202	-81,629	9,405	Nil-Nil	10	21 21 21 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil	21	21 21 21 1/2
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	-1,03,547	552	21-21 21-Nil	10	11 11 11 1/2
1,57,500	1,57,500										
7,50,000	1,20,000	11,25,000	22,98,335	Ondal P	6-12	106	2,16,740	1,03,412	10-10 10-10	10	19 19 19 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,936	15,789	Nil-Nil	10	7 7 7 1/2
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,202	18,581	61-61 71-81	10	26 26 20 1/2
2,50,000	2,62,405	7,500	11,531	Pure Sitalpur	6-12	5	2,008	-18,581	71-81	10	26 26 20 1/2
23,95,500	33,96,480	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-Nil	10	21 21 21 1/2
15,50,000	5,69,000	12,90,155	7,38,385	Rewa	6-12	236	3,29,268	27,848	10-10 10-10	10	12 12 12 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samia	6-12	48	96,397	165	21-21 21-Nil	10	7 7 7 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsale	6-12	1	80,154	19,527	21-21 21-21	10	8 8 8 1/2
2,80,000	12,65,854	6,81,598	20,667	Seebore	6-12	2	90,601	25,876	14-14 14-14	10	8 8 8 1/2
6,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	-60,718	-2,06,478	Nil-Nil	10	24 24 25 1/2
17,50,000	22,77,385	10,46,425	10,46,425	South Karapura	2-8	21	-8,496	276	31-31 11-Nil	10	10 10 11 1/2
8,00,000	1,47,060	14,19,545	18,04,656	Standard	6-12	106	1,90,739	84,141	10-10 10-10	10	24 24 24 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil	21	31 31 21 1/2
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	12-12 12-12	10	24 24 24 1/2
49,98,000	32,43,796	6,01,573	6,01,573	Western Bengal	3	166	5,08,749	63,500	21-21 21-21	10	7 7 6 1/2
7,00,000	24,32,925	6,65,000	34,212	West Jamuria	6-12	19	-6,423	53,989	Nil-Nil	10	18 18 17 1/2

* 1954

+ Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeiture Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until.		
	Spindler	Looms									1951	1952	1953		21-7-54	14-7-54	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
15,00,000	14,108	356	14,71,012	3,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043			10	41	41		
22,72,340	22,197	505	27,69,674	23,18,909	30,811	Bengaree P	3-9	120	-1,27,187	-4,79,347	81	71	10	2 1/2	2 1/2		
7,11,280	38,000	932	16,62,353	30,811	30,811	Bengal-Luxmi	3	27	2,87,212	30,468	71	71	10	2 1/2	2 1/2		
27,00,000	31,476	624	22,25,163	32,1,092	32,1,092	Bengal-Nagpur P	6-12	236	58,355	19,993	5-5	5-5	40	35	35		
15,00,000	38,764	924	19,49,000	30,811	30,811	Bhaigora	12	22	13,92,921	19,993	21	21	10	12 1/2	13 1/2		
6,00,000	42,872	941	25,90,873	22,87,003	92,768	Bhulanbarree	6-12	138	-3,41,308	-9,68,728	Nil-21	Nil-21	10	12 1/2	13 1/2		
30,00,000	22,000	510	3,09,105	21,87,992	1,58,424	Bokarc & Ramgaur	6-12	138	3,44,760	39,858	11 1/2	11 1/2	100	300	300		
3,38,34,550	1,01,808	4,762	2,88,75,905	1,55,53,763	56,76,705	Boroo P	3	25	3,44,760	39,858	11 1/2	11 1/2	10	300	300		
1,00,523	31,156	1,291	36,12,884	32,62,507	31,156	Jehi Cloth & Genl P	3	238	1,74,93,956	1,31,617	10	10	10	300	300		
33,01,390	42,844	518	27,32,686	26,21,048	1,46,444	Jhakeswari Cotton P	12	28	11,38,277	37,711	7	7	25	34	33 1/2		
19,00,000	54,000	1,200	27,63,581	46,00,000	1,96,804	Dunbar	6-12	138	-3,50,465	-5,24,085	Nil-21	Nil-21	10	29 1/2	29 1/2		
63,00,000	59,250	1,672	2,68,87,000	2,36,43,234	59,69,247	Elgin P	3	25	19,993	73,429	15	15	10	206	201		
1,20,00,000	35,864	864	17,48,142	9,75,671	74,08,655	Kesora P	3	22	40,72,646	1,17,624	17 1/2	11 1/2	10	16 1/2	16 1/2		
6,00,000	38,000	1,825	47,44,541	32,19,800	2,65,051	Membari P	12	45	9,33,316	9,156	7 1/2	5	15	16 1/2	17 1/2		
33,96,288	78,848	1,367	13,33,491	25,91,674	2,91,601	Muir P	12	208	-18,17,941	-7,77,291	7 1/2	5	25	26 1/2	26 1/2		
30,00,000	23,196	795	21,35,703	24,96,812	67,067	New Victoria P	12	237	-14,03,742	-30,91,932	7 1/2	5	15	16 1/2	17 1/2		
22,98,8210	78,848	1,367	13,33,491	25,91,674	2,91,601	New Victoria P	12	237	-14,03,742	-30,91,932	7 1/2	5	15	16 1/2	17 1/2		
3,07,6760	23,196	795	21,35,703	24,96,812	67,067	New Victoria P	12	237	-14,03,742	-30,91,932	7 1/2	5	15	16 1/2	17 1/2		
19,47,7500	23,196	795	21,35,703	24,96,812	67,067	New Victoria P	12	237	-14,03,742	-30,91,932	7 1/2	5	15	16 1/2	17 1/2		
5,00,00,000	1,15,000	2,000	2,54,09,552	2,28,31,767	56,25,132	Rampooria Cotton	6	4	4,48,370	27,633	10	5	10	1 1/2	1 1/2		
1,75,00,000	1,15,000	2,000	2,54,09,552	2,28,31,767	56,25,132	Rampooria Cotton	6	4	4,48,370	27,633	10	5	10	1 1/2	1 1/2		
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	56,25,132	Rampooria Cotton	6	4	4,48,370	27,633	10	5	10	1 1/2	1 1/2		
Po						Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	10	5	10	1 1/2	1 1/2		

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other funds	Acreage under Tea	Output and Average Price per lb. realised				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
				1952		1953							1951	1952	1953		21-7-54	14-7-54	A year ago.	
				Lbs.	As. P.	Lbs.	As. P.	Lbs.												
CACHAR																				
3,00,000	3,25,271	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Aroutipore	12	88	1,49,289	Nil	Nil	Nil	10	5	5	4 1/2	
4,00,000	3,26,265	1,98,738	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6 1/2	6 1/2	5 1/2	
10,00,000	14,91,054	1,00,000	1,480	8,33,023	16-1	..	..	..	Central Cachar	12	128	5,36,715	2 1/2	Nil	..	100	95	95	60	
2,50,000	2,71,289	1,85,000	794	3,94,126	17-0	..	..	..	Chandipore	12	128	2,43,745	2 1/2	Nil	..	100	80	80	43	
7,00,000	7,25,330	1,40,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,091	Nil	Nil	..	100	5 1/2	5 1/2	22	
12,60,000	19,22,638	8,50,000	1,158	11,85,040	14-1	14,44,100	31-5	15,20,000	Hatikihira	12	202	8,38,449	7 1/2	Nil	..	100	22 1/2	22 1/2	10 1/2	
4,50,000	4,97,000	1,65,222	586	..	..	..	..	..	Kailungar Khoreal	12	313	91,071	..	..	..	100	70	70	55	
3,60,000	3,40,000	Nil	995	2,95,286	12-0	..	..	..	Kunchupore	12	63	3,59,291	Nil	Nil	..	10	7 1/2	7 1/2	5 1/2	
7,00,000	3,25,000	Nil	1,367	8,04,425	17-2	..	..	..	North Western Cachar	12	63	6,73,455	Nil	Nil	..	100	130	130	40	
1,84,050	3,00,329	Nil	486	3,64,480	17-0	3,34,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	..	10	9	9	4 1/2	
2,60,000	1,68,082	2,16,280	618	4,68,400	15-8	..	..	..	Roopacherra	12	165	3,69,175	Nil	Nil	..	10	12 1/2	10 1/2	7 1/2	
5,25,000	5,25,000	6,91,187	688	6,08,320	20-6	..	..	..	Rungamattie	12	63	1,62,362	2 1/2	Nil	..	50	146	146	5	
4,00,000	8,01,321	5,12,240	661	4,08,480	13-7	..	..	..	Sonai River P.	12	74	3,27,994	Nil	Nil	..	10	10 1/2	10 1/2	5 1/2	
3,75,000	4,95,037	3,11,250	1,050	..	..	..	..	..	Tukrah	12	95	1,553	..	..	..	10	10	10	10	
DARJEELING																				
3,99,750	1,41,235	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,065	..	..	..	10	3 1/2	4 1/2	2 1/2	
2,79,900	2,78,947	70,000	403	1,25,814	30-10 1/2	..	..	..	Chomong	12	279	91,560	2 1/2	Nil	..	..	10	17	17	2 1/2
3,75,900	3,75,900	3,11,922	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	142 1/2	142 1/2	79	
2,00,000	1,85,102	1,37,639	488	1,14,560	33-11	..	..	..	Dilaram	12	2	37,765	2 1/2	Nil	..	100	190	190	112	
2,00,000	5,22,950	2,12,032	500	2,49,637	27-6 1/2	2,45,013	37-0 1/2	2,56,000	Ghelle P.	12	74	1,16,718	5	Nil	..	100	12 1/2	12 1/2	4 1/2	
7,00,000	6,54,097	90,770	1,052	5,30,102	30-11	..	..	..	Lingia	12	279	1,35,587	5	Nil	..	10	11 1/2	11 1/2	6 1/2	
10,32,000	3,67,124	3,90,000	717	3,91,600	30-2	3,08,320	42-4 1/2	3,30,800	Longview	12	165	1,63,471	..	..	..	7 1/2	13 1/2	13 1/2	6 1/2	
1,89,000	1,79,683	2,50,239	463	1,44,560	38-3	1,63,520	42-1	1,76,000	Margaret's Hope	12	2	53,971	25	Nil	..	100	233	233	186	
2,99,900	3,29,145	40,000	689	4,03,524	24-5 1/2	..	..	..	Nam Farm	12	279	2,24,517	10	Nil	..	10	34 1/2	32 1/2	18 1/2	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayiti P.	12	63	46,435	..	..	..	100	27 1/2	27 1/2	200	
3,30,000	3,32,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	4,432	..	..	..	10	10 1/2	10 1/2	9 1/2	
5,00,000	2,85,000	3,05,708	500	1,78,869	29-7	1,47,598	35-9	1,76,000	Poohong	12	74	54,166	..	..	..	10	10	10	7 1/2	
2,05,000	4,42,500	2,21,445	570	1,52,816	32-5 1/2	..	..	..	Punimong P.	12	63	79,222	2 1/2	Nil	..	100	290	290	320	
1,40,000	1,40,000	3,67,000	341	1,94,720	37-4	..	..	..	Rungles Rungliot	12	63	39,552	Nil	Nil	..	10	10	10	7 1/2	
3,00,000	2,60,000	85,161	389	1,42,307	23-7	1,64,482	39-1	1,60,000	Seevok	12	113	1,32,145	..	..	..	100	55	55	33	
6,25,000	5,88,095	1,459	747	2,44,964	26-2	..	..	..	Sinnell	12	139	1,41,145	6 1/2	..	..	100	61	61	4 1/2	
9,00,000	10,11,785	38,000	792	..	..	..	..	..	Singtom P.	12	279	25,378	12 1/2	5	..	10	12 1/2	18 1/2	12 1/2	
3,00,000	2,91,000	1,70,000	559	2,78,392	30-9 1/2	..	..	..	Soom	12	165	93,086	Nil	Nil	..	10	7 1/2	7 1/2	6 1/2	
6,25,000	10,20,519	5,74,585	392	3,09,440	27-7 1/2	3,30,160	37-5 1/2	3,76,000	Sunama	12	165	93,086	Nil	Nil	..	10	7 1/2	7 1/2	6 1/2	
3,20,000	4,68,600	6,66,065	712	3,84,635	35-7 1/2	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	10	..	10	27	27	17 1/2	
8,01,350	11,14,000	29,000	1,718	5,58,873	24-7 1/2	..	..	..	Tukvar	12	279	5,63,983	Nil	Nil	..	10	13 1/2	13 1/2	6 1/2	
DUARS																				
15,00,000	18,80,695	16,75,000	2,540	28,68,000	24-1 1/2	..	..	..	Baranahat P.	12	2	3,96,490	35	17 1/2	..	100	470	464	298	
6,00,000	15,18,922	8,35,000	1,195	14,50,785	17-5	..	..	..	Baradighi	12	128	3,85,522	30	5	..	10	46 1/2	46 1/2	29 1/2	
9,00,000	8,05,410	11,03,402	1,112	13,75,700	19-9 1/2	13,97,320	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	..	30	312	324	29 1/2	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,350	35-2	12,80,000	Birpara P.	12	63	9,50,625	2 1/2	Nil	..	100	167	166	26 1/2	
6,00,000	6,00,000	4,25,276	602	3,36,157	20-6	5,33,226	34-5	5,20,000	Barron	12	63	4,48,126	30	Nil	..	100	237	237	120	
3,00,000	5,35,657	25,000	901	3,36,000	22-2	..	..	..	Choonabutti P.	12	2	46,317	30	10	..	100	330	330	222	
3,00,000	2,16,475	25,000	500	4,35,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	5	Nil	..	100	145	135	64	
1,20,000	1,82,725	1,80,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	5	Nil	..	5	100	195	173	
3,50,000	3,31,085	1,00,000	447	5,05,040	16-3	4,59,440	29-9	5,20,000	Ethelberg	12	202	2,24,461	Nil	Nil	..	10	18 1/2	17 1/2	6 1/2	
5,00,000	7,79,269	3,25,000	1,230	10,44,720	20-2	9,11,840	33-7	..	Gairikhat	12	99	4,49,165	Nil	..	..	20	285	285	122	
10,50,000	12,65,069	12,18,090	996	9,74,774	20-11	..	..	..	Gopalpur	12	99	4,49,165	5	2 1/2	..	25	32 1/2	32 1/2	32 1/2	
24,00,000	20,00,000	12,18,535	2,427	29,53,619	23-11	..	..	..	Hantapara P.	12	63	1,08,845	5	2 1/2	..	100	286	274	151	
32,00,000	58,59,929	42,02,672	752	61,00,024	30-10 1/2	..	..	..	Hastimara P.	12	74	12,90,382	15	2 1/2	..	100	286	274	151	
6,25,000	9,94,507	1,24,315	1,452	17,22,636	17-7 1/2	..	..	..	Hulidbari	12	2	3,20,207	27 1/2	..	..	10	29	29	27 1/2	
3,50,000	4,96,167	1,15,000	607	3,91,306	23-1	..	..	..	Jaybirpara	12	2	39,984	2 1/2	Nil	..	10	34	368	224	
2,50,000	9,00,000	4,00,000	927	9,33,709	18-5	9,39,083	35-0	9,80,000	Killibot	12	63	7,95,457	2 1/2	Nil	..	10	20 1/2	20 1/2	20 1/2	
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Konabari	12	63	890,149	35	17 1/2	..	100	185	185	120	
6,00,000	6,85,033	1,25,000	1,133	13,28,320	23-8	..	..	..	Manabbarrie	12	2	1,79,698	35	17 1/2	..	100	230	228	138 1/2	
3,20,000	6,00,416	5,80,000	578	6,34,246	15-1	5,64,560	29-1	5,76,000	Nagaisurree	12	63	890,149	35	17 1/2	..	100	185	185	120	
2,50,000	2,39,000	43,000	345	2,66,931	18-2	..	..	..	New Dooars P.	12	2	1,79,698	35	17 1/2	..	100	230	228	138 1/2	
6,00,000	6,61,009	701,032	940	9,36,709	19-2	..	..	..	Oodlabari	12	202	2,57,286	Nil	Nil	..	10	32 1/2	32 1/2	28 1/2	
7,85,000	10,03,272	4,45,438	1,635	10,28,000	17-9	10,13,280	29-6 1/2	10,73,600	Phaskowa	12	165	1,74,362	15	Nil	..	100	122	122	111	
7,46,400	20,76,402	14,60,500	1,766	19,91,525	20-9	..	..	..	Rainacherra	12	165	1,66,271	15	Nil	..	10	21 1/2	21 1/2	11 1/2	
3,46,400	5,95,800	3,22,																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	21-7-54 14-7-54 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,504	New Savan Sugar and Gur	5	140	95,437	52,205			6 1/2
9,00,000	5,50,819	15,26,479	6,41,061	Puriabpur Sugar P.	10	25	3,55,166	19,823	10	10	15 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Rammugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	25 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	7 1/2	10	13 1/2
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,583	18,993	10	5	13 1/2
11,99,000	15,45,231	17,25,204	4,41,685	Samastipur Central Sugar	6	25	1,65,575	3,906	10	15	14 1/2
20,00,000	49,71,444	38,10,842	72,298	Shree Krishna Gyanodaya Sugar P.	7	335	8,65,149	3,991	15	15	14 1/2
7,94,500	13,54,858	11,65,173	11,16,368	Shree Sitaram Sugar	8	140	1,90,037	7,906	10	14	14 1/2
9,99,950	12,03,077	2,85,338	3,45,349	Sitalpore Sugar	6	94	1,15,273	7,687	4	10	18 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907			6 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,432	6,356	20	25	16 1/2
12,00,000A	12,87,227	16,38,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670			16 1/2
2,00,000B											15 1/2
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,473			5 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	-3,39,205	-8,27,616			6
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	-2,13,772	31,126			6
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991			100
1,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	6	Nil	100
20,00,000	11,41,871	37,58,725	23,55,023	Angelo Bros.	8	268	3,49,989	2,24,739	121	121	24 1/2
30,00,000	9,57,734	17,69,161	9,81,330	Assam Match	12	274	11,14,515	1,34,529	121	121	24 1/2
13,99,998	21,50,355	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,45,279	1,63,991	7 1/2	5	10
20,00,000	52,44,422	9,53,649	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	4 1/6	Nil	10
30,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	100
10,00,000	3,50,740	7,99,899	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	6-15	15	40Dd
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	7-7	7-7	100
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229			303
30,64,680	75,57,696	37,09,223	1,32,490	Birds Investments P.	9	160	6,01,449	1,11,692	10	44	20
22,50,000	13,98,796	43,18,773	3,38,973	Britannia Biscuit P.	3	50	6,95,472	1,11,692	121	121	44
32,50,000	59,56,832	95,33,593	2,54,38,735	British Ceylon Corporation P.	12	6	27,75,295	1,63,991	7 1/2	5	10
32,50,000A	3,61,382	..	1,22,07,630	British India Corporation P.	12	33	65,67,621	1,85,955			71
32,50,000B				Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	3,58,733	121	10	121
5,00,000	5,92,780	2,64,884	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	12,596			8 1/2
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	22,586			10B
1,00,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	92,88,298	7,77,908	10	10	10A
51,26,000	13,79,337	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	96	92,88,298	7,77,908	15	15	10
75,00,000	1,02,21,211	1,02,21,211	1,02,21,211	F. & C. Osler (India) Ltd. P.	3	84	4,26,249	-3,26,954	9	9	10
7,50,000	12,02,139	15,50,675	25,83,120	French Motor Car	3	51	19,33,237	1,02,899	20-10-10	20-10-10	10
14,00,000	14,46,036	9,97,000	5,11,363	Ganges Rope	3-9	19	2,09,068	26,757	21-24	21-24	5
2,25,000	34,97,859	36,43,442	87,30,189	General Investments Trust P.	2-8	21	18,214	6,056	21-24	21-24	10
65,00,000	27,68,049	50,00,324	12,84,357	Gillanders, Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	7-7	7-7	25
40,00,000	38,70,353	6,35,000	6,35,000	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,782	34,255	10	10	43
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	16,50,088	15,43,826	35	35	110
10,00,000	17,38,764	1,61,173	9,22,100	Great Eastern Hotel	3	225	5,30,579	16,733			24 1/2
35,20,000	34,25,540	21,00,000	11,52,108	Hindustan Ice & Cold Storage	9	..	43,737	24,274			24 1/2
1,60,00,000	2,09,62,753	36,15,000	7,15,344	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	121	121	26 1/2
1,52,89,229	73,20,274	1,48,50,763	3,70,025	Indian Aluminium Co., Ltd. P.	12	293	-13,65,343	10,62,291	5	Nil	10
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	3	34	64,62,592	15,94,449	10	10	104
83,75,000	6,57,319	8,08,000	8,08,000	Indian Rubber Manufacturers P.	12	93	36,302	-12,62,971			158
1,25,00,000	4,77,979	14,13,487	8,99,396	Indian Wood Products	3	173	4,07,268	1,36,845			221
8,27,970	1,37,000	11,72,345	1,37,000	Investments and Finance P.	9	88	13,23,809	1,63,401	30	25	10
20,00,000	15,362	4,46,244	3,20,157	Ivan Jones Ltd.	2-8	21	44,578	6,611	24-24	24-24	15
2,40,000	2,31,934	2,97,161	6,41,490	James Wright P.	9	194	1,38,321	36,496			352
5,87,500D	2,31,934	2,97,161	6,41,490	Jardine Henderson Ltd. P.	12	281	72,872	6,327	8	6	65
2,00,00,000	53,50,000	49,50,000	3,17,15,682	Macfarlane & Co.	3	39	29,80,528	4,64,163	10	Nil	31
6,34,000	3,17,363	6,02,938	3,21,617	Macneill & Barry Ltd. P.	3	133	-14,078	-4,849			1Dd
60,000Dd	3,17,363	6,02,938	3,21,617	Martin Burn Ltd. P.	3	134	30,60,983	4,50,177	10	7 1/2	4 1/2
1,50,00,000	73,31,000	19,00,000	2,65,39,008	McLeod & Co. P.	9	309	54,55,783	2,41,090	132	132	100
1,30,60,250	35,77,352	64,91,250	1,66,15,840	Metal Box Co. of India Ltd. P.	12	282	16,51,331	1,26,233	7 1/2	7 1/2	1Dd
40,00,000	38,67,654	62,83,146	2,24,44,173	National Insulated Cable P.	3	167	26,05,890	13,11,212	10	10	240
5,00,000	96,78,590	51,61,213	4,48,887	National Rolling & Steel Ropes	6	7	1,40,656	71,701	10	10	23 1/2
1,13,00,000	15,34,810	75,75,270	7,98,362	National Tobacco P.	3	7	18,65,549	31,724	6 1/2	6 1/2	100
15,34,810	31,74,413	40,00,000	2,67,563	New India Investment Corp.	12	79	6,40,598	10,37,035	5 1/2	5 1/2	18 1/2
10,00,000	31,74,413	40,00,000	2,67,563	Octavius Steel & Co. Ltd.	12	35	1,38,995	1,72,173	10	10	20 1/2
79,97,000	69,83,583	91,49,615	16,13,960	Premnath Transport	12	321	8,85,128	2,83,382	2 1/2	2 1/2	19 1/2
23,32,100	2,322	5,11,187	29,55,297	Publicity Society of India	7	145	60,778	1,371			5 1/2
50,00,000	1,36,622	26,11,461	68,08,418	Rallis India Ltd. P.	8	332	-12,87,198	17,649	Nil	21 1/2	6 1/2
14,98,250	92,250	77,221	1,58,195	Rohas Industries P.	10	335	37,44,270	78,206	10	12 1/2	10
1,60,000	52,181	77,221	1,58,195	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10	10	20 1/2
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Spence's Hotel	6-12	111	-35,475	-64,659			13 1/2
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Walford Transport	12	195	10,017	1,38,899	7	8 1/2	1
75,00,000	49,33,517	38,50,000	1,48,95,028								10
1,00,000	45,479	94,865	73,529								1 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985								1 1/2
8,40,800											1 1/2
INSURANCE COMPANIES											
28,90,200C		17,24,822	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,526	8 1/2	7	100
2,50,000D											1Dd
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	25	25	100
10,00,000	20,582	11,97,571	27,21,607	Great Pyramid	12	266	3,54,772	1,16,043	7 1/2	7 1/2	10
12,00,000	66,945	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	2 1/2
7,28,920	..	21,36,61,023	1,67,12,510	Hindustan Co-operative	12	71	18,207	7,59,593			13 1/2
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	10	25	3 1/2
82,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	37	3,65,011	2,56,726	10	25	39
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	38	1,37,943	12,157	31	31	5
5,75,000	..	64,44,377	88,23,555	Triton	12</						

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & Other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	20-7-54	13-7-54	Rs.
CEMENT															
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	63	3,00,82,758	3,69,730	9 1/2	9 1/2	9 1/2	100	163	159 1/2	173 1/2
ELECTRIC. LTG. POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,867	6 1/2	6 1/2	6 1/2	100	110	109 1/2	111 1/2
2,12,77,000	3,45,39,568	4,26,10,41	88,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	7 1/2	1,000	1,370	1,357 1/2	1,450
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	128 1/2	130	126 1/2
38,08,200	17,49,053	4,75,123	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	133 1/2	131 1/2	126 1/2
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec Power Supply P.	6	267	32,00,103	14,282	7 1/2	7 1/2	7 1/2	100	147 1/2	146	155
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,46,113	33,757	7 1/2	7 1/2	7 1/2	1,000	1,485	1,446 1/2	1,550
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	324 1/2	326 1/2	292 1/2
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,208	12 1/2	15	15	50	90	90	85
35,00,000	10,46,088	1,00,000	7,33,381	Larsen & Foubro P.	3	351	11,65,799	15,753	10	10	10-10 1/2	10	11 1/2	11 1/2	10 1/2
41,08,5000	95,71,112	2,32,320	2,33,906	Machinery Mfrs. Corp'n. Ltd. P	3	330	-8,61,619	-26,83,570	Nil	Nil	Nil	100A	82	..	80 1/2
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,936	..	..	..	100	82	82	82 1/2
2,39,990	1,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	150 1/2	143 1/2	..
3,00,00,000	5,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	130	130	..
2,62,50,000	15,43,44,506	16,74,39,984	3,96,36,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24 312.2	28 383.9	28 383.9	75 O 30Dd	214	211 1/2	329 1/2
14,92,500Dd															
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14 1/2	13 1/2	14 1/2
5,15,000		11,04,34,687	1,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	696 1/2	696 1/2	627 1/2
8,46,120		36,33,989	1,38,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44 1/2	42 1/2	38 1/2
18,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	72	71	71 1/2
1,06,81,590		1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	13 1/2	15	48	46	46 1/2
6,00,000		51,43,74,430	33,46,33,420	Oriental Life	12	298	..	..	..	..	..	200	7,700	7,700	7,100
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,958	1,71,124	..	..	..	10	14 1/2	14 1/2	11 1/2
MISCELLANEOUS															
90,79,085	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	..	..	..	50	280	275	232
50,00,000	1,29,45,800	3,70,88,876	5,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	123 403 1/2	141 1/2	143 1/2	135
45,00,000	1,21,04,053	31,74,431	1,14,30,808	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	6,417	18,80,145	1,28,36,203	Industrial Investment Trust	12	298	5,18,362	2,11,031	4 1/2	4 1/2	4 1/2	100	76 1/2	76 1/2	69 1/2
9,00,000	4,10,182	..	..	Kemp (Chemists)	3	85	4,39,559	4,78,677	..	..	..	200	275	275	265
7,04,59,045	17,21,48,084	13,14,41,716	1,76,11,414	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	..	..	..	5	19 1/2	19 1/2	19 1/2
699,570	..	..	..	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	..	..	..	10	62 1/2	19 1/2	13 1/2
92,14,870	2,02,65,066	4,02,410	51,27,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	18 1/2	17 1/2	17 1/2
70,07,475	1,59,18,711	1,13,48,586	17,84,984	Tata Oil P.	3	269	6,98,467	9,450	..	..	..	25	46	44	32 1/2
2,75,00,000	1,00,00,234	1,66,64,978	4,39,88,536	Western India Match	12	274	6,907,538	4,26,761	..	..	..	100	200	198 1/2	216 1/2

*1954

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs				Rs	Rs	1951	1952	1953	Rs.	21-7-54	14-7-54	A year ago.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606		2 1/2	2 1/2		100	57	57	60 1/2
21,69,300	31,24,615	3,70,929	Aran-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	2 1/2	100	76	76	56 1/2
34,00,000	39,80,534	2,06,279	Bankura-Damoodar River S.S.G.	3	165	63,769		2 1/2	2 1/2	3-...	100	55	55	59
19,00,000	29,09,443	1,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863			2 1/2	100	76	76	56 1/2
17,80,000	20,11,368	1,71,243	Burdwan-Cuttwa S.S.G.	3	165	1,16,390				2 1/2	100	55	55	59
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.					3 1/2	3 1/2	...	100	17	17	19
4,75,000	11,57,216	4,50,000	Cherra Chhatrak Ropeway	3-9	32	63,830	15,400	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	100	62	62	64 1/2
2,47,073	3,04,040	20,995	Darjeeling Ropeway	12	101	1,58,705	29,892				50 1/2	50 1/2	50 1/2	57 1/2
						29,116	9,829				7 1/2	7 1/2	7 1/2	8 1/2
22,50,000	39,11,225	14,01,223	Dohri-Rohtas	3-9	335	1,07,170		3-...			10	9 1/2	9 1/2	9 1/2
11,49,770	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	23,623	1 1/2-98	98-98	98-...	100	97	97	98
16,00,000	65,24,931	13,39,091	Gowrah-Amle D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-...	100	76	76	71 1/2
6,00,000	13,34,023	3,56,923	Gowrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-...	100	59	59	58
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,97,476		3 1/2	3 1/2	2 1/2	100	60	60	57 1/2
8,91,100	15,16,173	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699				2 1/2	100	73	73	72
15,00,000	61,12,422	26,67,916	Shandara-Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	4 1/2	100	173 1/2	173 1/2	175
1,75,000	5,41,779	2,04,441	Tezporo-Balipara Tramway. P.	3-9	165	-43,574	5,944	Nil-...		...	100	48	48	48

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

220. S. W. J. Lenn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15, Shih Thakur Lane, Calcutta 7.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
221. F. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore), Ltd. Floor Factory, Alwaye.
222. Messrs. Tata Sons Ltd., New India Assurance Buildings, Manama Gandhi Rd., Fort, Bombay 1.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp'n., Ltd.—187, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
223. Anderson Wright & Co.—2, Wellesley Place, Calcutta.	332. G. U. Rhythimopolu—16, Hare Street, Calcutta.	340. K. O. Cheriyan—Travancore, Ltd., Sahu Jain & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	348. Sahu Jain & Co., Ltd.—9, Dalhousie Square East, Calcutta.
224. Rathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmuli Bhatia—7, Canning Street, Calcutta.
225. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
227. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmanagar, Ruidas Kilachand—'Scindia' House, Douglal Road, Bombay.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.	351. E. & P. Management Ltd.—J. K. Building, Douglal Road, Ballard Estate, Bombay.
228. John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.		344. V. J. Pilani—Victoria Bunder, Colaba.	

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Madras

THE CHANGING ROLE OF
BANK RATETHE DANGERS OF USING A CLUMSY ECONOMIC
INSTRUMENT UNDER INDIAN CONDITIONS

AFTER a period of hibernation bank rate seems to be coming into its own once again. The complex of physical and economic controls which were evolved during the war years tended to reduce the importance of the merely monetary control exercised through the use of bank rate. But it is being slowly realised by Governments throughout the world that greater freedom should be allowed to competitive forces to operate in the sphere of production and distribution, and that the monetary authorities should revert to their traditional rôle as controllers of money and credit. The year 1951 was a difficult one for the world economy. Prices especially among non-dollar countries. Prices were shot upwards, credit expanded, and in spite of a larger volume of total trade, balance of payments problems threatened to become unmanageable. To curb the inflationary effects of the Korean war, the much neglected bank rate was re-employed in some countries such as the U.S.A., Canada, West Germany and Sweden as early as mid-1950. Britain raised her bank rate from 2 percent to 2 1/2 percent in November, 1951 and again to 4 percent in March, 1952. India raised her rate from 3 percent to 3 1/2 percent in November, 1951. A number of other countries acted similarly.

In the course of the two years or so which have elapsed since the opening of this new phase of monetary control, economic events seem to have taken a more favourable trend. Wholesale prices and consumers' prices appear to be stabilising, and balances of payments have been showing improvement. Authorities in several countries have since reconsidered their positions and have decided that the changes call for a downward revision of bank rate. Reductions began in November, 1952 when Egypt lowered her rate from 3 1/2 percent to 3 percent. Since then there have been downward adjustments in a number of countries, the latest having been made in Ceylon on 11th June, 1954, from 3 percent to 2 1/2 percent. Rumour is now circulating the authorities with the intention of announcing an early reduction in India's bank rate which has remained at 3 1/2 percent since November, 1951. In a recent discussion on the position of bank rate as an instrument of economic control, Professor Shackle has questioned the significance of any direct influence it is supposed to have on the volume of investment activities, especially in an era of rapid technological advance. The Professor shows that a pre-sent-day entrepreneur will expect his capital assets to be amortised in a matter of, say, five years and will not take bank rate into his calculations. A change in interest rate from 3 1/2 percent to 3 percent might be of some consequence to an investor who plans his investment for a period as long as 30 years, but will have little or no effect on the demand for an investment which is required to liquidate itself in five years. Professor Shackle appears, however, to conclude that in spite of the absence of any direct causal relation between bank rate and investment activities, the instrument still continues to operate as an important indicator of the view of the monetary authorities on whether credit activities should expand or contract in the interest of economic stability and development.

It is instructive to note that although bank rate was first used by the Bank of England in 1839 as an instrument of credit control, and was also similarly employed in the crises of 1847, 1857 and 1866, the scope of its use has been continually changing. During the international economic crisis of 1907 Britain raised her bank rate from 4 1/2 percent to 7 percent to prevent the export of gold, and thus to protect her international reserve. Since 1914, with the gradual evolution of various physical measures of exchange, trade, commodity and capital control and selective credit,

the importance of bank rate dwindled as an instrument of credit control and as a means of safeguarding balance-of-payments positions and foreign exchange and gold reserves. But bank rate still had a use. Borrowings of Governments have assumed unprecedented proportions in the process of financing wars and developing welfare states. As a result, bank rate has come to acquire yet another significance. A lowering of the rate can reduce the cost of borrowing when money is abundant and raising it can attract money when the supply is deficient.

Future events will perhaps show whether bank rate can continue to play its part in the scheme of economic and financial control

THE "AYES" HAVE IT GENERALITIES VERSUS REALITIES AT AJMER

(BY AN INDIAN CORRESPONDENT)

LOOKING for what are generally known as "human stories," of which there cannot have been a surfeit at the A.I.C.C.'s two-day session at Ajmer this week, a newsagency reporter found that as the Congress President was coming out of the delegates' mess after his dinner he was accosted by an unknown old man. On the latter's asking for a two-minute interview, Mr. Nehru said, "Where should I take two minutes from?" The old man was eventually granted a minute, the report says. But there at Ajmer were many of the problems, as nagging as the old man, for which not only Mr. Nehru, but almost all the Congressmen assembled, seemed to have had as little time to spare. It is not as though the old problems were not mentioned, they were, and almost in every speech; some solutions too were discussed and decided upon, although with no great insistence upon precision or concreteness—but the problems still wait in the background, if not quite like untouchables outside a too sacred temple, at least like poor relations at the outer gates of a rich man's house. Inside the A.I.C.C. pandal there was no dearth of pity and sympathy, and all of it was unquestionably sincere, but there was in most of the Congressmen's approach an inexplicable aversion to the uglier aspects of realities at home combined with a tendency to derive a disproportionate measure of satisfaction from India's achievements abroad.

The achievements are indeed considerable, although not easy to specify, and it would have been surprising if the party as a whole had not sought to congratulate itself on its steward's enhanced international stature. It was Mr. Nehru who first appealed for a cease-fire in Indo-China; it was he who reinforced the appeal later with a resolution passed at Colombo by the representatives of five South-East Asian countries; and his envoy at Geneva, Mr. Krishna Menon, must also have helped the negotiations in many ways so that they achieved their objective. And now, India is to preside over the three-nation International Supervisory Commission for Indo-China. Mr. Nehru was entirely right in claiming that this showed that other countries of the world had great confidence in India's impartiality, and that in this was also implicit recognition of the fact that India was not subject to anybody's pressure. The pressure is, in fact, only that of India's own internal problems, and Mr. Nehru came near to a recognition of that too when, for once, he related India's prestige abroad to problems within. He said, "Such a great responsibility (that of the chairmanship of the Indo-Chinese supervisory commission) can be successfully carried out if the country is strong internally. This necessitates proper utilisation of all resources. There are several problems like unemployment and internal rifts awaiting solution. These should not be hidden but fought squarely." At Ajmer they were not even faced squarely.

Of the nine official resolutions passed, several dealt with matters on which there is general agreement, not only in the Congress party but in the country. Reference has already been made to foreign policy. On the question of foreign pockets in India too there are not two opinions that the French and Portuguese Governments should take the earliest possible opportunity of giving unto India what belongs to India. Each of the other resolutions had some bearing on the economic problems of the country, and on them discussion could have been at once more diverse and decisive. It was neither. There could be no quarrel with the three basic objectives of Congress economic policy: (a) maximum production, (b) full employment, and (c) social and economic justice. "From Isaiah to Karl Marx the prophets have spoken with one voice. With regard to the goal there is and for long has been a very general agreement. Not so with regard to the roads which lead to that goal." And a political party's *raison d'être* is to indicate which of the various roads it prefers and would like its members to follow. It is that guidance which is not to be found in the resolutions and speeches from Ajmer. There was a resolution on planned development (this after the piece called Economic Review had expressed "satisfaction" and "gratification" at the improvement in the general economic situation in the country), and there was talk of transforming the present acquisitive economy into a socialised economy. But to plan is to choose, to have one thing rather than the others, to fix priorities and stick to them—and this was the time when the Congress could have made a serious attempt to accomplish it. With the food problem manfully tackled and solved, the country is now in a position to direct its energies to the search for long-term answers to its long-standing difficulties. The Government's own Census Commissioner has shown what relation India's rising food production bears to her rising population, on which not a

world was breathed at Ajmer, although profound satisfaction was recorded at the present abundance of food. This is but one instance of premature and excessive rejoicing.

"The rapid growth of industry in the country" was considered essential, but demands were immediately made, and largely conceded, that the spheres of production between large, small and cottage industries should be demarcated. Unemployment was recognised as chiefly urban, and yet the resolutions (particularly that on the constructive programme) continues to give as much importance to rurally situated cottage industries as to heavy industry, on which the second five year plan is expected to place special emphasis. Both Mr. Nehru and Dr. Roy firmly rejected the doctrinaire insistence on nationalisation of existing industries, and rightly said that the State's resources should be used for starting new industries. Both spoke of the need for modernisation of the various export industries, but neither seemed prepared to face the necessary consequences of these courageous formulations. In providing employment (which has already been accepted as one of the two reasons for rapid industrialisation, the other being the creation of wealth) the contribution of the industries started by the State has been small—only naturally for they are, very rightly, equipped with the latest machinery involving the employment of as few as possible. There is no reason to think that the State industries to come will be different in respect of employment. But existing private industry is obliged to carry the burden from which the State wisely frees itself from the beginning. Again, free enterprise was declared as an essential agency for speedy industrialisation, but not only was nothing said about the plethora of welfare legislation and punitive taxation—the two biggest deterrents to capital formation, and hence to industrial expansion—but further disincentives were supplied in the shape of threats of demarcating spheres of production. None of these awkward questions were raised. In his concluding speech Mr. Nehru once described himself as a general, and wanted the Congressmen to be his soldiers—they certainly never asked a "Why." The only exception was Mr. N. V. Gadgil, who came forward with fantastic demands for immediate nationalisation of industries (including jute) and with the equally fantastic suggestion that the unemployment problem be solved by the simple device of enshrining "right to work" as a fundamental right in the Constitution. Judging by this sort of opposition, perhaps it is as well that the "ayes" had it at Ajmer.

CURRENT COIN

Shellac and Substitutes.—The shellac market has been showing exceptional strength in recent months, and pure T.N. grade quotes around Rs. 144 a maund today as against Rs. 90 early in April. Although demand has been on a fair scale, the main reason for the rise is that supplies have been small because there was a negligible carry-over and the Bysakhi crop was reduced by bad weather. Those who four months ago sold large quantities for forward delivery in the hope that the crop would be substantial have been regretting their decision as they have had to suffer heavy losses in trying to cover their commitments. But anxiety is not confined to them alone; it is fairly widespread among others in the trade and industry who have paused to consider the impact of such sudden rises on the long-term prospects of selling shellac to consumers all over the world. Producers of many primary industrial commodities have since the war learnt to their cost how shortages, high prices and speculative manipulations have lost them some of their most valued markets; to this experience shellac has not been an exception. Its consumption in the United States—among the best markets for lac products—declined steadily for some years after 1947, and a major factor in the decline was the uncertainty of prices and supply. Consumers turned increasingly to substitutes, and in at least one important case—the gramophone record industry—the switch to plastics was accentuated by the instability of the shellac and seedlac market. Shellac's foothold in that industry is now believed to have been irretrievably lost, but a redeeming feature has been its increased use in the manufacture of floor polishes. It is a measure of the sensitivity of consumption trends to primary market conditions of prices and supply that lac has made headway in the U.S. floor polish industry chiefly because Carnuba wax priced itself out of the market. It is obvious that unless adequate supplies of lac can be assured at prices that are not only fair but also stable, any consumption trends that might presently be running in its favour could conceivably be reversed in the not-too-distant future. The progressive use of synthetic materials in the manufacture of gramophone records (especially long-playing records) not only in the United States but also in Europe and Australia deserve some attention in the case of a commodity which

not so long ago found itself in the throes of depression.

Small Insurers' Problems.—The address from the chair delivered recently by Mr. N. C. Datta at the annual general meeting of the Insurance of India Ltd. for the most part recounted the difficulties of the smaller and younger insurance companies. Mr. Datta recognised the need to regulate the activities of insurers so as to guarantee greater safety for their assets, and said that the law had created "a healthy outlook." He thought however that some provisions had prevented "the young insurers from taking initiative in developing their business." These statutory provisions should therefore be constantly reviewed, and there should be no hesitation or delay in modifying them in such a manner as to prevent malpractices and at the same time encourage expansion. The limit of expenses fixed by the Act, he said, "is the greatest impediment for expansion of younger companies." The limit for companies which have Rs. 10 crores or more of business in force is 15 percent, whereas in the case of companies whose business in force amounts to Rs. 2 crores or more it is only 17 percent. Mr. Datta said that "if the premium income of the two categories be taken into account (in one case renewal premium is several crores of rupees and in the other case the premium is a few lakhs of rupees) the difference in the limit of expenses in the case of younger companies will be found to be too narrow. It is the considered opinion of a number of companies in the category of small and young insurers that the difference between the limits for the two categories of insurers should be wider." Mr. Datta stressed that the younger companies have tried their best to rationalise their expenses in recent years in conformity with the requirements of the law. But in almost all cases a higher ratio of expenses had to be conceded even though attempts to rationalise costs have led to the stagnation of the business. "Now that the companies have more or less reconciled themselves to a standard ratio of expenses, permitting them an extra bit of expenses, subject to the actuarial examination, would enable the younger companies to plan their organisation for a better future."

Prosperity in Australia.—All the evidence points to rising internal activity and buoyant business conditions in Australia. Production in all sectors of the economy, with the exception of foodstuffs, which have suffered from seasonal setbacks in certain areas, has increased considerably compared with the corresponding period of the preceding year, while some industries have approached record levels of output. The number of houses under construction has increased, while activity continues to expand in industries producing goods for the consumer market. Retail trading, although it showed a seasonal decline early in 1954, has been higher than in the same period of 1953. The rise in internal business activity has occurred while wages and costs have been more stable than at any other time in recent years. Investment activity has been stimulated by sound trading conditions and expanding opportunities for development. Strong demand generated by a high level of employment and the buoyant business outlook has led to further relaxation of import restrictions. Local manufacturers are experiencing increasing competition from imports and there are signs of growing pressure upon financial resources. These developments draw attention to the overseas trading position which, unfortunately, appears to be rather less satisfactory than the internal situation. Although the decline in output of some rural industries can be regarded as seasonal and only temporary, other considerations indicate that Australia would be well advised to conserve her overseas currency resources at a level sufficiently high to meet the demands which or a further drop in world prices of her exports. A feature of world markets in recent months has been the deterioration in prospects of one primary product after another, depressing the outlook for many Australian exports. Wheat has moved slowly, leaving a large carryover. De-rationing of butter in the United Kingdom has drawn attention to the strong competition from substitutes, and price has become an important factor in limiting demand for butter. It may be argued that these trends reflect the threat to world restoration of food production in war-damaged countries which could be expected to take place sooner or later. However, the list of products is sufficiently long to draw attention to Australia's extreme dependence on one vital product—wool. While there is no need for pessimism—the general outlook for Australia's export trade, particularly while the demand for wool is so strong, takes steps now while conditions are favourable, to prepare for difficulties which would undoubtedly arise if the return from wool were to show a marked decline.

Second-hand Ship Values.—The second-hand ship market, especially so far as the

Liberty ships are concerned, has shown a falling price trend for quite some time. Just recently, however, it appeared as though the bottom had been reached and for some two or three months prices have again moved upward. Harley, Mullion and Co., a leading firm of shipbrokers, states in its latest report that vessels of this type now cost about £195,000 against only £175,000 six months ago. The rise is explained as being due to a substantial demand from Greek and Italian shipowners which followed the growing tension in Indo-China. This provoked prospects of further stockpiling in the United States, rising commodity prices and the expectation of higher freight rates. The turnover in second-hand ships, the largest for more than a year, followed the expectation that these vessels would earn higher freights on the open freight market. So far these hopes have not been justified; freight rates are no more than steady, and several British shipowners have taken the opportunity of these higher prices to sell some of their ships. Although it is perhaps too early to say who was right, the signs are that demand for these wartime ships is slackening, and that the boomlet may be over. Freight rates and the capacity of older ships to earn their keep are not the only factors which influence sales and purchases on the second-hand market. Another potent factor is the cost of building new ships. This is dealt with in the latest issue of *Fairplay*, which contains the half-yearly calculation of shipbuilding prices, which indicates that after remaining steady for about eighteen months prices are beginning to show a rising tendency once again. The journal says that shipyards are now able to work "in a more rhythmical and orderly manner" and that the supply of skilled men is equal to the demand. On the other hand, basic wages have gone up, and ship plates have recently become dearer.

Rayon Mill for Pakistan.—Unlike India, which embarked on rayon production with the aid of British machinery and technical advice, Pakistan has turned to Japan and America to help in the setting up of her first rayon mill, construction of which is expected to start within the next few months. The cost of the project is expected to be in the region of Rs. 4½ crores, which will be found by Pakistan, with Japan providing the machinery and the necessary technical staff for production and training, while the processes and patents to be used will come from E.I. du Pont de Nemours and Company of the United States. The main object, at least to begin with, is to meet partially, if not indeed entirely, the internal demand for a greater variety of textile products, which the domestic cotton textile industry is at present unable to provide, and thereby improve the country's foreign trade balance. Hitherto Pakistan has been dependent upon imports for rayons, with Japan as the main supplier. In 1952 her quarterly imports from that country were in the region of 6,000,000 square yards. Last year, however, for balance of payments reasons, these were drastically cut to some 100,000 square yards per quarter. Japan's ready co-operation is therefore understandable. It is understood that the sponsors of the scheme hope that it will soon be possible to make at least token exports even though the bulk of the mill's production is consumed by the home market, for the cotton textile industry in Pakistan is known to have great hopes that in time it will join the ranks of the major exporting countries of textiles rather than just of raw cotton.

Imperial Preference.—The filling of a gap in one's knowledge is always welcome. Sir Donald MacDougall and Miss R. Hutt are to be congratulated, therefore, for a paper published in the June issue of the *Economic Journal* which renders the term Imperial Preference less of a political slogan or an abstract ideology and more of a reality. What indeed are the margins of preference being granted in the various Commonwealth countries and what is the proportion of the trade which is affected by them? The authors have approached their task by comparing the preference rates in force in the various Commonwealth countries in 1929, in 1937 (after the Ottawa agreements), and in 1948 (when the rise in prices had reduced the real value of the margins), concluding with some interesting observations about the position last year. It appears that about 50 percent of both British exports to and imports from the Commonwealth enjoy preference. A few items enjoy more than 20 percent, and the majority of items are in the region of 10 percent or less. The average margin on all U.K. trade with the Commonwealth is now only 5 to 6 percent. The authors suggest that Imperial Preference probably makes a difference of no more than 5 percent in the United Kingdom's total exports to the world as a whole, and although this is not unimportant, the effect on the total sales of U.S. manufacturers is considered "entirely negligible." Debates on the subject of Imperial Preference are so numerous, as also are the misconceptions regarding it, that Professor MacDougall and his colleague have performed a valuable service in seeking out the facts and figures and making them available.

Buying Goodwill.—Many industrialists would agree with the able analysis of the country's present economic situation made by Mr. M. R. Masani before the Progressive Group in Bombay last week. But it is doubtful if they would endorse his final conclusion that "the call for *Sampatidan* which comes from Acharya Bhawe and Mr. Jayprakash Narayan, offers both a challenge and an opportunity to industrialists and businessmen which, if properly met, might well lead to a most beneficial change in the outlook for free enterprise." Rich people have often parted with large slices of their wealth for purposes which contribute to public welfare, without in any way convincing the have-nots that there has been any genuine change of heart, or effecting any radical change in the attitude of those who, on the score of ideology, disapprove of private property. The trouble is more fundamental and to believe that it can be eliminated would be too unwarranted a simplification. This, however, does not detract from the value of much that was said by Mr. Masani regarding free enterprise in a mixed economy as accepted at present by this country. Mr. Masani rightly judged that the world trend in the last five years was away from nationalisation and State capitalism, which even in Russia, has failed to deliver the goods to the consumer, and that in several countries of the free world, even those who were ardent advocates of nationalisation and public ownership are turning away from it. Mr. Masani was equally right in holding that in this country old prejudices still prevail, and that industrialists and businessmen are widely regarded as anti-social elements to such an extent that these prejudices have come to be reflected in recent legislation and official policies. It is certainly strange that though the shortage of capital is being officially deplored as the basic factor retarding more rapid industrialisation, not only is foreign capital being discouraged, but even the investors in this country are frightened away by threats of nationalisation, bureaucratic restrictions, labour legislation and the hostile attitude being adopted towards mechanisation in general and modernisation of machinery in particular. This not to mention the proposals for amending the Constitution so as to bypass the protection for private property which is provided by the Courts. But it is doubtful if all this is happening as Mr. Masani believes, either because the case for industry has gone by default in the recent past, or because certain sections of the business community have during the last decade, earned a bad name for industry. While giving away a part of the wealth accumulated in response to Acharya Bhawe or Mr. Narayan might in itself be a good thing if undertaken sincerely and not as a bargaining counter, as somewhat crudely suggested by Mr. Masani, to buy the goodwill of these who, by the reason of their identification with the masses, might influence the present adverse climate of thought in the country. Mr. Masani will possibly have to look deeper for real remedies to bring about a tangible improvement in this climate.

Exhibition of Khadi.—Perhaps the incongruity if not exactly the irony of hiring a palatial building at a heavy price, organising an attractive emporium on the latest lines, and having the leaders arrive to open it in modern American cars, to popularise the sale of hand-spun and hand-woven khadi, considered to be an emblem of simplicity and unsophistication, was lost upon those attending the opening of the first National Khadi and Village Industries Emporium in Bombay last week, performed by Mr. Morarji Desai, the Chief Minister of the State. The products of cottage industries are generally regarded as the antithesis of mechanisation and modernisation, but it seems that even the most ardent advocates of khadi have to concede that, at least in selling it, it is necessary to accept both mechanisation and modernisation of sorts. The All-India Khadi and Village Industries Board has launched what Mr. Desai called this great enterprise and adventure in the spacious premises formerly occupied by the well-known department store of Messrs. Whiteaway Laidlaw. The Board must have calculated the sales overhead which would have to be deducted from the gross earnings from the sale of articles stocked in it and worked out what exactly would be left for the weavers and other village artisans by adopting this high pressure salesmanship for the time-honoured and ancient arts and crafts of an older order. But perhaps, there too mechanisation might possibly have come to the help of the cottage industry section. The Board is financed from the special cess on mill made cloth and the overheads will in all probability be borne by the Board and not deducted from what is realised by the sale of these articles. However, it must be admitted that if the emporium succeeds, as hoped by Mr. Desai, to spread the message of khadi and village industries this cost can be dismissed as negligible. It passes one's understanding how, if this message which has been relayed continuously by the most eminent and respected leaders of the country for a whole generation, has not been well received by the masses, the opening of an emporium for selling the products of cottage industries will achieve this desired object.

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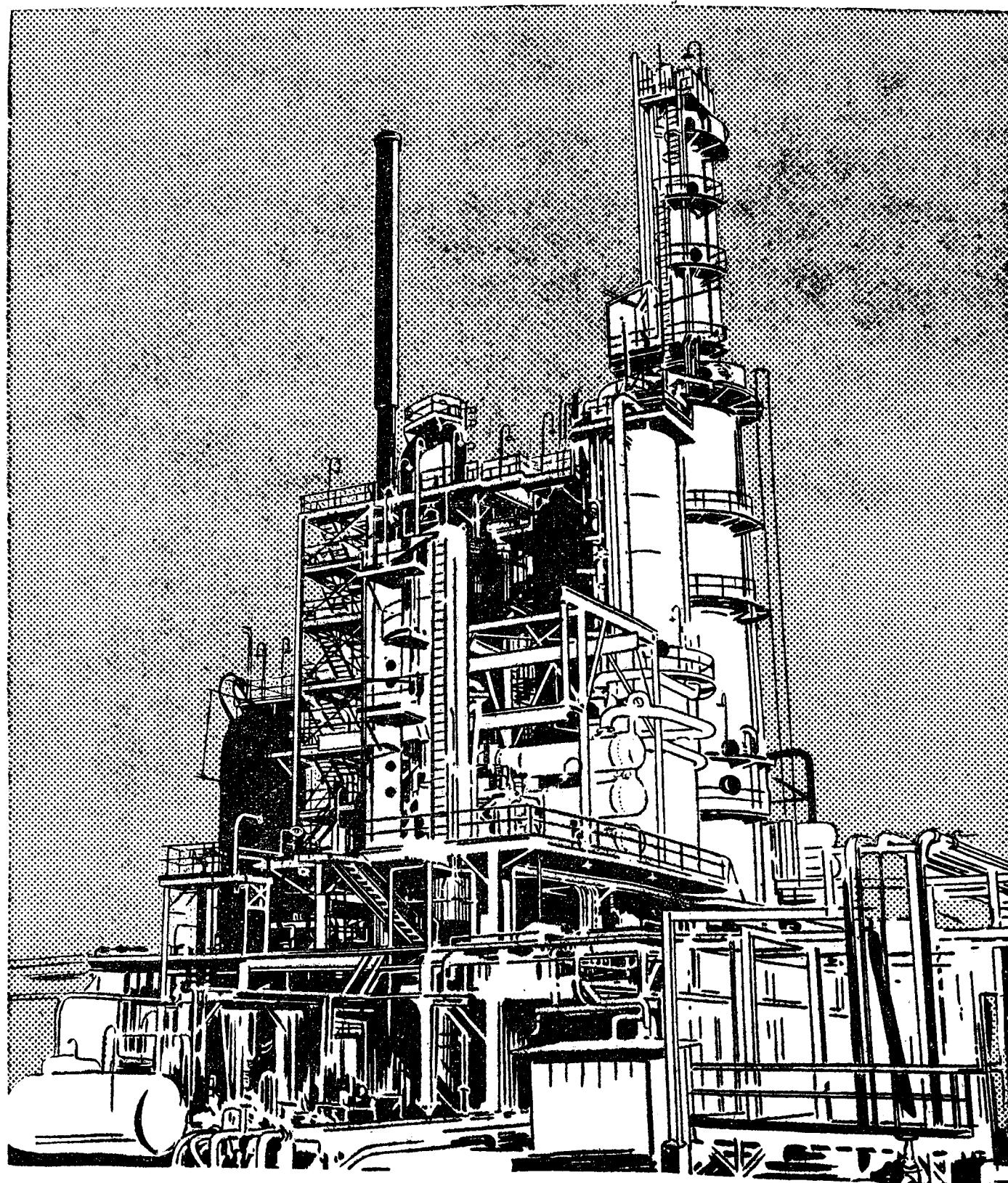
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THE CALCUTTA MONEY MARKET

SLACK DEMAND PREVAILS

Wednesday, 28th July.

CONDITIONS in the money market have remained easy throughout the week with deposits increasing and advances continuing to decline. No change is reported in the requirements of jute mills and there has been little buying of raw jute. Call for funds from the tea industry remains steady, and requirements against grains in the up-country areas have shown little change. Advances to the sugar industry continue to decline and little improvement has resulted from purchases of raw sugar. Similar slackness has been recorded in the interbank market during the week, and there are lenders at the prevailing call rate of 2 percent, with pressure on the rate remaining in a downward direction.

Scarcity of bills has been noticeable in the market this week, but there have been a few on account of gunny, and some tea bills are expected. There has been a good demand for remittance. The principal exchange rates quote: sterling T.T. and O.D. 1s. 5 31/32d; three months' sight bills 1s. 6 7/32d; four months' sight bills 1s. 6 1/2d; the U.S. dollar is Rs. 47s.

Silver ruled quiet last week and the price fell from the previous week's level of Rs. 152-12 to Rs. 152-3 quoted today due to the lack of support. The ready price was about 9 annas higher. The price was unchanged at 71 1/2d. in London and at 85 1/2 cents in New York.

Gold, however, steadied up on good offtake. The price improved to Rs. 85-8 from Rs. 83-12. The sovereign at Rs. 57-2 showed a gain of 2 annas.

During the week ended 23rd July 1954 Government of India Treasury Bills for Rs. 10,22,75,000 were sold in favour of the Reserve Bank of India.

Further declines of Rs. 13.20 crores and Rs. 13.28 crores in the total note issue and notes in circulation to Rs. 1186.02 crores and Rs. 1153.48 crores, respectively, were the outstanding features of the return of the Reserve Bank of India for the week ended 23rd July 1954. The contraction in currency was duly adjusted by reducing foreign securities by Rs. 15 crores to Rs. 623.15 crores. This was done by transferring securities to the Banking Department and consequently balances held abroad rose by Rs. 9.41 crores to Rs. 114.44 crores. Deposits of the Government of India improved by Rs. 4.36 crores to Rs. 124.55 crores while other Government accounts fell by Rs. 1.80 crores to Rs. 17.99 crores. Easier money conditions resulted in a rise of Rs. 2.80 crores in balances of commercial banks to Rs. 50.22 crores. Other loans and advances declined from Rs. 20.42 crores to Rs. 14.48 crores, of which advances to scheduled banks against usance bills also decreased to Rs. 88.85 lakhs from Rs. 5.83 crores. Investments increased by Rs. 1.53 crores to Rs. 94.72 crores.

The statement of the position of Scheduled Banks for the week ended 16th July, 1954, discloses Demand and Time liabilities at Rs. 550.19 crores (Rs. 10.15 crores on account of borrowings, from Banks) and Rs. 340.47 crores (Rs. 1.50 crores) compared with Rs. 544.05 crores (Rs. 9.60 crores) and Rs. 336.96 crores (Rs. 1.53 crores) respectively in the previous week. Cash has declined by Rs. 85 lakhs to aggregate Rs. 30.75 crores, while balances with the Reserve Bank have advanced by Rs. 1.59 crores to stand at Rs. 44.54 crores. There is a rise of Rs. 93 lakhs in investments to Rs. 328.97 crores. Advances and bills discounted at Rs. 541.68 crores reveal a fall of Rs. 5.50 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.5 percent and 60.8 percent against 8.5 percent and 62.1 percent.

The return of the Imperial Bank of India for the week ended 16th July, 1954, shows a rise of Rs. 3.84 crores in investments to Rs. 213.25 crores. Investments in Government Securities are down by Rs. 11 lakhs to Rs. 81.94 crores, while other authorised investments are up by Rs. 8 lakhs to Rs. 10.24 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 2.07 crores and Rs. 5 lakhs to aggregate Rs. 88.78 crores and Rs. 27.33 crores. Cash and balances are, in consequence, shown at Rs. 19.50 crores or Rs. 2.34 crores higher.

The profit of the BANK OF BARODA LIMITED for the half-year ended 30th June, 1954, subject to audit, including Rs. 2,33,358-10-0 brought forward, amounts to Rs. 14,07,348-8-4. The directors have resolved to declare an interim dividend at the rate of 10 percent per annum free of income tax which will absorb Rs. 5,00,000 and to carry forward the balance of Rs. 9,07,348-8-4.

The net profit of the CENTRAL BANK OF INDIA LTD. for the half year ended 30th June, 1954, subject to audit, including the sum of Rs. 16,49,868-5-2 brought forward amounts to Rs. 59,75,066-15-5. Of this directors have resolved to pay an interim dividend at the rate of 12 percent per annum free of income tax to absorb Rs. 18,87,255-0-0. The carry-forward is Rs. 40,87,811-15-5.

LONDON FINANCIAL LETTER

DOWNWARD TREND OF INTEREST RATES

London, By Air Mail.

DEBT-conversions by the British Treasury have become the custom about this time of year, since the creation in November 1951 of commitments extending over one year to three years. In 1954 the Treasury's conversion policy has been much more active than formerly. It has undertaken two major operations within a few weeks; and they have not merely followed the market but decisively influenced the trend of interest rates. While prices of Government stocks have been generally pushed higher, there have been marked changes in the relation between one stock and another, and the broad effect of the two operations is a tendency to invest in longer-dated securities. The Treasury is taking full advantage of the favourable conditions created by a relative abundance of savings and further stimulated by the lowering of Bank rate in May. The official confidence which the operations demonstrate, and the favourable response to them, have further stimulated the upward movement of security prices. Interest rates in general have been brought down to lower levels.

Interpretations of policy in such circumstances are usually varied and often confused. In this case they have ranged from the technical explanation, that the Treasury has a large volume of obligatory and a further large volume of optional conversions in prospect, to the general idea of a return to very cheap money. The authorities have now dealt with the current year's maturities, but there is a total of £3,700 million of debt that must be, or at the Treasury's option may be, redeemed or converted next year—apart from nearly £2,000 million of 3 1/2 percent War Loan, which is specially favoured by overseas investors because its interest is paid free of tax. (Some people believe that the Treasury is determined to get rid of this anomaly as soon as possible.) It is hardly probable that the authorities hope to deal with all this accumulation within one year, but it is evident that they intend to dispose of as much of it as is reasonably possible, and they have certainly made a strong beginning in 1954. (The conversion in June related to a stock not finally redeemable until 1958).

Higher Security Prices

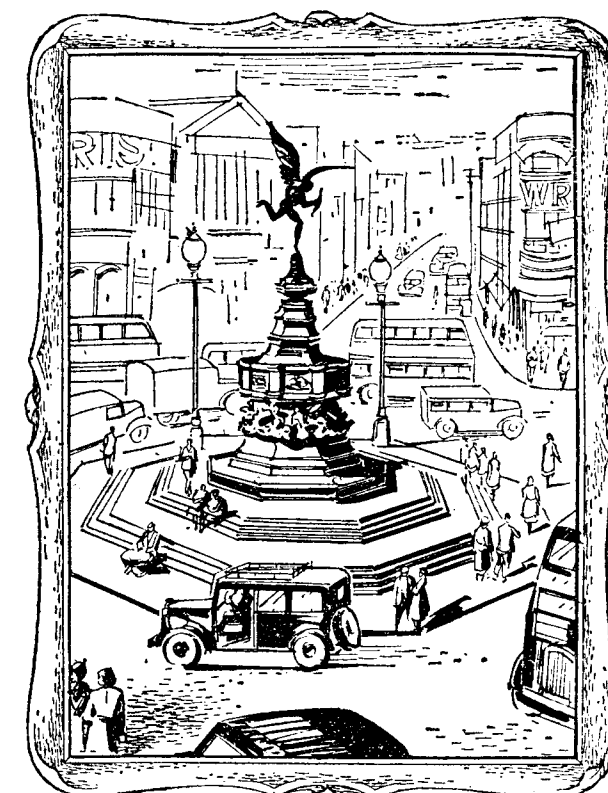
It may be, of course, that the Treasury itself is not at all sure how long the general trend of security prices will continue upward. The economic climate may be less favourable even a few months hence—though not many people expect a significant deterioration. It may be considered

necessary to support the next major moves towards convertibility of sterling by raising Bank rate—which would bring security prices down sharply. That the Treasury is making the most of favourable opportunities is a much more plausible explanation of its recent strategy and tactics than that it is deliberately engendering "ultra-cheap" money. The notorious attempt of Dr. Hugh Dalton soon after the war to force the long-term interest rate down to 2 percent and hold it there, by unlimited creation of credit, had disastrous effects on the balance of payments, and the more austere Sir Stafford Cripps, who succeeded him, only modified the policy of cheap money, which Mr. Hugh Gaitskill in his turn continued. Mr. R. A. Butler is a Chancellor of very different character. It was he who decisively reversed the policy (in 1951), and he has certainly not changed his basic belief that "sound money" is the first essential of a sound economy.

Britain cannot, however, pursue a financial policy which is quite out of line with the international trend. The lowering of the London Bank rate in May was clearly an adjustment to harmonise British interest rates with American—or, at least, to maintain an established relation between them (with British rates generally rather higher than American). The latest downward movement of interest rates in Britain merely coincides with the international trend (represented in America by the narrowing of the Federal Reserve Board's reserve requirements rather than in deliberate lowering of rates). Some observers believe that this international trend is due soon to be reversed. They argue that military spending, in the broad sense (including stockpiling), is inclined to expand again, and that the upward tendency of material prices is a warning of inflationary dangers. This may be a reason why the British Treasury is apparently hurrying, but it is certainly no reason why the Treasury should force down interest rates, as distinct from following a downward trend.

Steady Revival of Saving

A consideration which undoubtedly influences the British authorities, in a policy which, though not incautious, is relatively bold, is the steady revival of saving. This is no cause for concern in Britain, as it has been in America; for British resources are fully employed. British industry is perhaps too cautious in investing savings—even its own internal savings—in new equipment, because it fears that if activity recedes it will have to bear heavy overhead costs on a smaller turnover and will suffer a disproportionate reduction of profits. But the savings are coming forward, and if industry does not require them it is natural that the Government steps in to benefit.



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Company Meeting

INSURANCE OF INDIA LIMITED

MR. N. C. DATTA STATES THE CASE FOR NEW
AND YOUNG INSURERS

Speech delivered by Mr. N. C. Datta, Chairman, Insurance of India Limited, 64, Ganesh Chandra Avenue, Calcutta, at the Seventeenth Annual General Meeting held on 17th July, 1954.

Ladies & Gentlemen,

It gives me immense pleasure to be able to welcome you to-day to the company's own premises on the occasion of its 17th Annual General Meeting. The Statement of Accounts of the Company is in your hands for sometime now and prior to proceeding to make my observations thereon, it would not, I hope, be out of place to mention some of the difficulties that the younger companies have to bear with, in their efforts to expand the business of the Company.

Until 1951 the older insurers did not have to submit to the regulations, as at present and were free to formulate their own policies for the conduct of their affairs in a manner that did suit the circumstances of the respective insurers. It is true there were and there will be a good case for regulating the affairs of insurers, because of the serious social responsibilities involved and in as much as the statutory provisions ensure greater safety of the assets of the insurers. But some of those provisions prevent the young business. As such these statutory provisions should be under constant review and there should be no hesitation or delay to modify these in a manner which will ensure prevention of malpractices and will, at the same time, encourage expedient expansion.

The Limit of Expenses

In the private sector, every institution is entitled to unhampered freedom and equal opportunity for fair and healthy competition if it were to have its due share of the overall business that the country can offer. So the need for greater regard for the requirements of younger insurers should be acknowledged. The limit of expenses fixed by the Act is the greatest impediment for expansion of younger companies. The limit for companies with a business in force of 10 crores or over under rule 17 D is 15% whereas the limit for a company with a business in force of two crores and over is 17% only. If the premium income of two categories be taken into account (in one case renewal premium is several crores and in the other case the premium is a few lacs) the difference in the limit of expenses in the case of younger companies will be found to be too narrow. It is the considered opinion of a number of companies in the category of small and young insurers, that the difference between the limits for the two categories of insurers should be wider.

The younger companies have tried their best to rationalise their expenses during all these years, in conformity with the requirements of law, but in almost all cases a higher ratio of expenses had to be conceded, even though attempts at rationalisation of costs have led to stagnation in business. Now that the companies have more or less reconciled to a standard ratio of expenses, permitting them an extra bit of expenses, subject to the actuarial examination, would enable younger companies to plan their organisation for a better future.

India is a vast country with a vast population. Planned economic development of the country has just begun. Per capita insurance and the percentage of insured people in our country is still very low. Fruition of five-year plan will be a great flip to insurance business in India. So the utility of young insurers for carrying the message of insurance to the remotest corner of the country should not be lost sight of. We presume that the Government also does not intend to hamper the progress of all the young insurers and create monopoly of business in favour of bigger ones.

The Need for Field Workers

The Act limits expenses in terms of percentage of premium income but the Code of Conduct enjoins the appointment of field workers on salary basis only. This is an anomalous position. Young insurers already hard pressed to maintain expense ratio within limit, find it quite unsafe to go in for salaried appointments as in that case they cannot foresee the total incidence of expense. To be in conformity with the spirit of law young insurers should be allowed to appoint field workers on commission basis as well.

Another handicap relating to efficient management of young insurers is the provision regarding whole-time officers. The Act provides that insurers having life fund of more than 25 lacs of rupees must be managed by whole-time officers. It appears to be incompatible with limitation of expenses. Development of young insurers on sound lines needs guidance of efficient persons having business experience. The remuneration that these companies can afford to pay hardly attracts any such person willing to devote his whole time and energy for running the administration of such Companies. In the interest of better management these provisions should not apply to insurers with a business in force of less than 5 crores.

Labour Laws

The application of labour laws in the case of Insurance Companies should be consistent with the requirements of the very strict code that an insurance company has to follow with regard to its expenses. Adjudication of disputes of insurance companies should not be industrywise. Tribunals set up by the Government to adjudicate disputes relating to insurance companies should include an Actuary conversant with law and practice of Insurance.

Coming now to the restriction imposed on the amount of Life Fund of Insurance Companies, we

have before us the recommendations of the Shroff Committee appointed for devising ways and means for making larger financial facilities available to the private sector. While the report has dealt very largely with the needs and difficulties of those who are capable of approaching the organised money market, the Committee could have done still better with regard to the difficulties of the small industries which will never be able to reach a position as will enable them to offer their securities to the market. Here the Insurance Companies can assist them very largely, but the exclusion of fixed plants and machineries from the category of acceptable securities has made it difficult for the Insurance Companies to make adequate finance available even where such an advance would be amply justified by the condition of the individual company.

Two More Lacunae

Housing of middle class people has now become a very acute problem all over the country, so much so that it is likely to be included in the second five-year plan. Insurers are permitted to advance money against land and buildings but there is a discrimination against their employees. There should be no bar to advance money to the employees of insurers for the purpose of owning a house. These two lacunae, I think, can be removed without in any way deviating from the needs of prudence.

The office of the department of Insurance is located at Simla far away from the sphere of operation of the insurers and also from the seat of the Government. Under the present set up of the controlling machinery, the executives of insurance companies find no scope for coming into contact with the Minister-in-charge and avail themselves of his valuable advice for furthering the interest of the industry.

Insurance Amendment Act has been in operation for more than three years. There has been forceful criticism both from the press and from the platform regarding the effect of its operation on Insurance Industry. Sometimes operation of the Insurance Act appears to conflict with the operation of the Companies Act. It is time that Government should consider the desirability of appointing a Committee of enquiry with full powers to examine the drawbacks and working difficulties of the Amended Act, and, if necessary, amend the Act suitably in the light of the findings of the Committee.

Substantial Improvement

Notwithstanding the difficulties aforesaid the Statement of Accounts of the Company indicates that there has been substantial improvement in many directions. The total income during the year (inclusive of interest and other income of Rs. 1,54,000/-) was Rs. 13,24,689/- as against Rs. 12,29,363/- in the previous year. A sum of Rs. 7,17,252/- has been added to the Life Fund against a sum of Rs. 6,80,499/- in the last account; after providing for Rs. 3,88,227/- for expenses of management, Rs. 1,72,527/- for claims including surrender of policies, and after transferring Rs. 26,837/- to the General Reserve Fund. General Reserve Fund, at the close of the year under review, stands at Rs. 30,000/- while the total assets of the company stands at Rs. 55,67,351/-. The overall expense ratio for the year 1953 was 33.18% only and your Directors consider it to be quite satisfactory, though it has not been possible for the Company yet to conform to the limitation of expenses fully. This year the expenses on renewal are lower by 1% and it is confidently hoped that the ratio of expenses on renewal income will gradually slide down to below the limit in near future. If the Directors were free to provide a bit more for creating new organisations and developing the existing ones, which they cannot at present do for the reasons indicated before, the Company could have made still better progress in regard to writing of business. Still the Directors can confidently assure you that in view of the reputation that the Company now enjoys it would be better from year to year. It is only six years that the seat of the Head Office of the Company has been shifted to Calcutta from Pakistan and you have reasons to congratulate yourselves on being able to own this magnificent building for your Head Office which, when completed, will have eight floors available for use and letting out for earning.

In reporting the results to you to-day I must convey my heartfelt thanks to all our field workers and others who put in their hard labour for the progress of the institution. But for their encouraging co-operation success achieved so far would not have been so satisfactory.

FOURTH ESTIMATE OF WHEAT AREA
AND OUTPUT

According to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture, the all-India fourth estimate of wheat for 1953-54 puts the current year's area and production at 24,771,000 acres and 7,197,000 tons, as against 23,429,000 acres and 6,761,000 tons in the adjusted fourth estimate for 1952-53. This shows an increase of 1,342,000 acres or 5.7 percent in area and 436,000 tons or 6.4 percent in production over 1952-53. The increase in acreage, reported by almost all the wheat-growing States, has been shared mainly by Uttar Pradesh, Bombay, Rajasthan, Punjab, Hyderabad, P.E.P.S.U., Himachal Pradesh, West Bengal and Saurashtra. This increase in acreage is attributed mainly to the sufficient and timely rainfall received at the time of sowing. Vindhya Pradesh, Bihar and Madhya Bharat have, however, reported a small decrease in the current year's acreages under the wheat crop.

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	16-7-54	24-7-53
Liabilities—	23-7-54	16-7-54	24-7-53
Notes in Banking Dept.	32,33.61	32,46.28	36,79.55
Notes in circulation	11,53,47.74	11,66,75.54	11,03,17.42
Total Notes Issued	11,86,01.35	11,99,21.82	11,39,96.97
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23,15.11	6,38,15.11	5,83,15.11
Total of A	46,24.82	46,39.82	45,84.82
B Rupee Coin	1,01,82.45	99,82.72	91,93.95
Rupee Securities	4,21,22.28	4,21,22.28	4,24,86.20
Total	11,86,01.35	11,99,21.82	11,39,96.97
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,24,54.89	1,20,18.47	92,66.99
(b) Other Govts.	17,96.89	19,78.43	33,81.48
(c) Banks	30,22.97	47,42.21	53,12.80
(d) Others	36,54.03	36,76.09	62,02.34
Bills payable	2,89.74	3,66.61	2,34.33
Other Liabilities	23,50.44	23,28.40	17,54.38
Total	2,65,70.36	2,61,09.24	2,76,52.32
Assets—			
Notes	32,53.81	32,48.23	36,79.55
Rupee Coin	17.72	15.50	17.13
Subsidiary Coin	6.53	6.42	3.47
Bills Discounted Int.	39.25	39.25	21.60
Govt. of India Treasury Bills	59.92	1,49.89	7,65.77
Balances held abroad	1,14,44.49	1,05,03.32	1,22,51.70
Loans to Govt.	...	...	3,30.00
Other Loans, etc.	14,48.11	20,41.71	11,26.28
Investments	94,72.51	93,19.46	87,72.16
Other Assets	7,68.22	7,67.41	6,64.66
Total	2,65,70.36	2,61,09.24	2,76,52.32

SCHEDULED BANKS

(In 000's of Rupees)			
	16-7-54	9-7-54	17-7-53
Demand Liabilities—			
(a) Borrowings from Banks	10,15.29	9,59.88	14,31.47
(b) Others	5,40,03.47	5,34,45.03	5,21,36.89
Time Liabilities—			
(a) Borrowing from Banks	1,40.52	1,53.02	2,08.50
(b) Others	3,38,97.34	3,35,43.03	3,26,43.30
Bank Demand Liabilities	4,16.32	5,03.87	...
Cash	30,75.09	31,59.84	31,38.50
Balances with the Reserve Bank	44,53.85	42,95.99	39,79.62
in current account	10,59.29	10,50.30	12,06.28
Money at calls and short notice	17,91.27	17,01.97	19,12.61
Investments in Central and State Govt Securities	3,28,96.92	3,28,03.60	3,13,70.14
Advances	4,59,96.70	4,67,30.36	4,42,56.16
Inland Bills purchased and discounted	60,65.60	60,50.92	52,04.88
Foreign Bills purchased and discounted	21,35.33	19,36.37	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
23-7-54	43,52.09	47,51.45	...
16-7-54	45,01.17	46,66.48	...
9-7-54	45,12.20	46,40.01	...
2-7-54	58,25.34	46,40.01	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	week ended	week ended	week ended
	9-7-54	2-7-54	2-7-54
Liabilities—			
Notes in Banking Department	12,37.69	11,12.77	...
Notes in circulation	2,23,96.14	2,25,22.10	...
Total Notes Issued	2,36,33.83	2,36,34.87	...
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	...
Sterling Securities	38,75.19	38,75.19	...
Government of India Securities	13,97.50	13,97.50	...
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	...
B. Rupee Coin	5,16.85	5,17.99	...
Govt. of Pakistan Securities	1,36,29.11	1,36,29.11	...
Held with Reserve Bank of India pending transfer to Pakistan : Gold coin and Bullion	19.02	19.02	...
Sterling Securities	3,06.12	3,06.12	...
Govt. of India Securities	70.10	70.10	...
Rupee Coin	28.51	28.51	...
Total	2,36,33.83	2,36,34.87	...
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	...
Reserve Fund	3,00.00	3,00.00	...
Deposits—			
(a) Central Government	15,82.48	17,20.82	...
(b) Provincial Government	2,94.95	2,53.28	...
(c) Banks	15,03.07	15,53.37	...
(d) Others	2,50.06	2,49.97	...
Bills Payable	99.54	98.02	...
Other Liabilities	4,45.14	4,87.93	...
Total	47,85.24	49,62.69	...
Assets—			
Notes	12,37.69	11,12.77	...
Rupee Coin	...	...	...
Subsidiary Coin	...	...	...
(a) Pakistan	5	5	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	...	...
Loans and Advances to Govt.	...	...	...
Provincial Govt. Debtor Balances	5,48.50	5,29.50	...
Other Loans and Advances	1,20.62	2,45.83	...
Investments	2,56.25	2,74.75	...
Other Assets	16,22.97	17,39.67	...
Total	9,99.09	10,00.05	...

IF it is a true sign of greatness to realise that changes are needed in a lifetime's firmly held beliefs, and to make them knowing that the opposition which will certainly be incurred may well prevent a much deserved retirement being showered with the honours it richly deserves, Sir Winston Churchill has again proved that he is indeed a great man. In the face of the fiercest opposition from a powerful die-hard section of his own party Sir Winston has unself-consciously assumed the mantle of Mr. Attlee and the late Sir Stafford Cripps and done what he now considers to be right in Egypt. There may be no question of "presiding over the liquidation of (another section of) the British Empire"; there has been no question of Egypt not having been a completely sovereign power, but the ghost of old imperial sentiments and convictions could not have been absent at the mental searchings which must have preceded this momentous decision. Glad to be rid of the embarrassment, the free world must be wondering whether it was really the right thing to do, especially that part of it which remembers the struggle and loss of life which Britain sustained to prevent Egypt laying the whole Canal base at the conquering feet of Rommel's army. But times are changing and the Canal has not got the vital importance it used to have, and anyway the free world can rest assured that what significance remains will have been stubbornly protected by Sir Winston in the new agreement. Where doubts remain that one more bastion against Communist expansion has been weakened it might be some consolation to ponder whether it is better to maintain a position disliked by the rest of the world and hated by the Egyptians, or to have the good will and complete co-operation of Egypt in safeguarding the security of the Middle East, together with ample guarantees that the base can be re-activated in an emergency. In the world of 1954 the answer is not difficult to give. Evacuation will amply justify itself if the Egyptians can now settle down to political stability and constructive effort.

Reading Sir Harold Nicolson's excellent Chichele lectures on the Evolution of Diplomatic Method over the week-end I found that in my recent references to diplomacy I was right—and I was wrong. Sir Harold bears me out that President Wilson's contribution to the emergence of the new diplomacy was at once great and on the whole unfortunate; so great that he calls the current method "diplomacy by conference" and thinks it not unfair to call it the Wilsonian or the American method, and so unfortunate that the loud exchanges of international bad manners at the Security Council are, he says, "exercises in forensic propaganda and do not even purport to be experiments in diplomatic method." Nor does he approve of the so-called parleys at the top, or even of diplomacy by headline; for example that in which M. Mendes-France indulged recently. But I had omitted to point out that none of these diplomatic aberrations are really unprecedented. Long before M. Mendes-France, in 197 B. C. in fact, diplomacy by ultimatum was attempted in Rome on the Macedonian ambassadors; and diplomacy in the old city states of Greece was not unlike the diplomacy by television and loud-speaker which is now practised in the United States. Of meetings by heads of states too there are precedents, none of them encouraging emulation. The French King met the King of Castile in 1462, and they hated each other everafter, so that Philippe de Comines, an experienced diplomatist of the time, wrote, "Two great Princes, who wish to establish good relations should never meet each other face to face, but ought to communicate

A DITCHER'S DIARY

through good and wise ambassadors." Nor was the conference between Napoleon and Alexander I in 1807 in the middle of the Memel river a great success. Will this massive evidence from history bring about a re-examination of present-day diplomatic practices? Sir Harold's comment is characteristic: "But I have observed that politicians, unlike diplomatists, have no time to learn the lessons of history."

Comment is unfree, at least for the present, for the Information Ministry of the Government of India has ordained that the official summary of the recommendations made by the Press Commission "will not be used for forming judgements" until the full text of the report is available, perhaps a matter of three or four months. It would be difficult to think of an instance more indicative of the Government's incomprehension, not only of the ways of the Press, but also of the working of the public mind. First, a section of the Press publishes, and comments on, an unauthorised version of the report, neither of which the Government can now undo. Then it comes out with a summary, and forbids comment. Surely Dr. Keskar knows it as well as anyone else that, even if unaided by comments in the Press, the public will form its impressions on the basis of the published summary, for although an illiberal government (which the government of India certainly is not) can today control almost anything, it has not yet contrived a device to "freeze" the human mind, which has the awkward habit of reacting instantaneously to everything seen or read. That judicial discipline, suspension of judgement, is not among the qualities of the public anywhere in the world. But the Government has succeeded in preventing comment in the Press, and Dr. Keskar has only himself to blame if the Press sees in it an index of his Ministry's attitude towards that right given to the people of India by her Constitution, freedom of expression.

Some recent law suits in England have made me wonder whether litigation, like other human activities, is subject to the decrees of fashion. There has been a spate of actions in the courts claiming compensation for negligence in hospitals or at the hands of medical practitioners. Another class of case, which has received a good deal of publicity in the British press, is a series of actions against authors, publishers and printers jointly concerned in producing allegedly "obscene" literature. The current vogue in both these classes of lawsuit must have suffered some discouragement by two recent judgments. In one a Queen's Bench Judge gave a decision in favour of the defendants in a case in which the plaintiff claimed damages against the Ministry of Health and a London hospital because she alleged that in the course of an operation her laryngeal nerves had been damaged. The plaintiff charged the Ministry and the hospital authorities with negligence. The operation took place as long ago as December 1944. The operating surgeon was a man of the highest professional reputation, and though suffering from cancer at the time, the judge said he was quite satisfied he was fit to carry out his duties. In a second case, very similar in character, the governors of another London hospital and a physician and surgeon were sued for alleged negligence in respect of advice and treatment and the performance of an operation for partial thyroidectomy. The jury found in favour of the defendants, and the judge, remarking upon actions for negligence, pointed out that risks were inherent in all operations. In the recent prosecution of a publishing house of the highest standing for the publication of

a novel alleged to be obscene within the legal definition of 1868 the judge in his address to the jury asked, "Are we going to say in England that our contemporary literature is to be measured by what is suitable for a 14-year-old schoolgirl to read?" Apparently not; for the jury returned a verdict of not guilty, which may well put an end to a series of prosecutions which turn upon the archaic definition of 1868 and began over the issuing of a novel by the Isle of Man branch of a well known circulating library a year or so ago.

I think it was that delectable essayist A. G. Gardiner who once wrote—when his hatter had measured his head and called it "ordinary sir, I should say, very ordinary"—that all of us look at life through our particular keyholes. Perhaps we do, but the habit is probably at its worst in that perfunctory student of history who later becomes a student of current affairs. Some of the parallels cited from history which I have recently, come across are bad history and worse journalism. I had heard Bengali intellectuals laugh at the practice of designating A the Aristophanes of Ameer Ali Avenue or B the Byron of Bowbazar, which was quite popular hereabouts in literary circles sixty or seventy years ago. That was just adolescent self-adulation. But what is one to say of Iain Lang, the Foreign Editor of the *Sunday Times* of London, calling Krishna Menon the Savonarola from Malabar? Or, worse still, calling K. M. Panikkar the Machiavelli of Malaya? I can see little in common between Krishna Menon and the 15th century monk from Ferrara, and even less between the suave and scholarly Panikkar, author of a book on the glory of the rose, and Machiavelli, author of *Il Principe*. When a cartoonist rushes into this dangerous game of historical parallelism, the result can be even more unfortunate, as was the case with Norman Mansbridge of Punch who saw in Anthony Eden's visit to Geneva a repetition of Neville Chamberlain's journey to Munich. It wasn't in the least bit funny; it was only in bad taste.

Not the least of the modern world's horrors is its use of words which have neither euphony nor elegance to commend them. While reading an industrial article recently I came across the word "automation" which I consider is just about as soulless as the condition it seeks to describe. This ugly newcomer is the label for the mirage which is constantly dazzling the more myopic among twentieth-century men; the future in which machines are doing all the work and the only effort required is that for using abundant leisure and controlling the growth of one's bank account. While manual effort is something the world could do well without, I cannot imagine why these projects of the future are all supposed to leave us with more leisure: in fact some thinkers have even gone to the length of preparing us for the social problems which will arise when we all have more time on our hands than we know what to do with. This, I submit, is unlikely ever to eventuate (another word I do not care for) and anybody who thinks differently need only ask himself whether there is more leisure in the United States today than there was a century ago. Surely man's activities only change, they do not diminish because he uses machines. While there is something to accomplish, there will always be something to work hard for. Ambition may be every bit as ugly a word as automation, but it sums up the reason why I simply cannot foresee the time when mankind will have so much leisure that it will seriously have to consider what to do with it.

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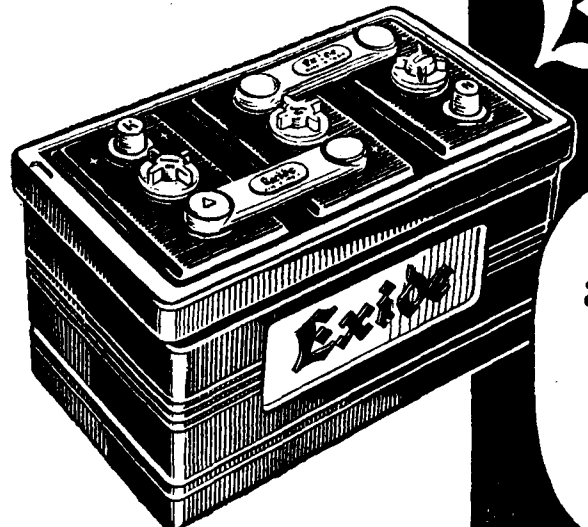
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QUIETER CONDITIONS IN STOCK MARKETS

TEA SHARES FIRM: SELECTIVE RISES IN INDUSTRIALS

London, 28th July.

THE international situation and the approaching holiday combined to bring quieter and less confident conditions to the stock markets during the past week. The markets went ahead following the Indo-China settlement, and ended the week on a firm note. Subsequently, events in the Far East were mainly responsible for a certain hesitancy, and some modest reaction was recorded. There was, however, very little selling, and the reaction reflected precautionary marking down more than anything else. The underlying steadiness of the market as a whole was not affected, and selective buying was responsible for some firm features. On balance, many prices recorded gains, although the best levels were not maintained. The feature of the gilt-edged market was the dullness of undated stocks; they were out of favour following their substantial advance recently and steadily lost ground under small selling and lack of support. The rest of the gilt-edged market, however, maintained its firm trend, with the long-dated stocks in particularly good demand. Industrial equities moved to higher levels at the end of last week following a reaction earlier on end-of-account profit-taking, and although prices in some cases continued to improve subsequently, generally they turned easier as developments in the Far East caused a certain amount of caution. In addition, business suffered a contraction with the approach of the holiday. Foreign bonds responded to the Indo-China settlement, and held most of their gains despite the Chinese developments later. Dollar stocks were higher under Wall Street's influence. Gold shares were in selective demand, and a number of gains were scored among Free Staters and uranium shares. Base metals were quiet, with copper rallying after their recent fall. Oils remained uncertain on the international situation and the further reductions in oil prices. Rubbers drifted lower following the fall in the commodity price. Firmness of prices at the auctions, coupled with favourable comment, brought an increase in interest in the tea share market

and the trend was firm. Several issues recorded appreciable gains.

The Money Market

The money market pursued a fairly normal course during the past week. At the outset, the position was rather difficult, as there were no bill maturities because of the date corresponding with the Easter holiday three months ago, while there were heavy payments to be made to certain Government departments. However, the authorities intervened, and there was no necessity for market houses to pay penal rates. Business in bills was on a moderate scale, with October dates dealt in at 1-17/32 percent. Applications for treasury bills amounting to £423,055,000 were allotted £230,000,000 at an average rate of 3 1/2, 2 1/2 compared with 3 1/2 2 1/2 the previous week. In the Bank of England return for the week ended 21st July, notes in circulation were about £25 million higher at around £1,701 million, while bankers' deposits were about £10 million lower at £277 million.

London Oil Market

Indian castor oil for shipment was obtainable at 20s to 40s below the level of a week ago, with B.B.S. August-September ranging from £109 to £114 after some business at £110. There were no buyers of coconut oil for the greater part of the week, but prices of Ceylon oil firmed a little finally on reports of demand from China being handled on the Colombo market. Indian kerdiseed oil was firmer, with early shipment offered at £116 and buyers in the region of £113. There was an acute depression in tung oil, and with no buying interest in evidence, prices were slashed by around 2s per ton. Offers of linseed oil were not very easy to find, as shippers had withdrawn from the market. Latterly, there was more enquiry for the smaller Indian oils for shipment, and valuations were inclined to harden.

Hongkong Gold Steady

The Hongkong gold market was very steady during the past week, moving high around the middle of the period and continuing firm until Saturday, when values reacted. The signing of the Indo-China truce provided the market with unexpected support, reflecting demand from sources outside the Colony—believed to be Indo-China interests. Lack of arrivals at Macao early in the week also aided sentiment. Easiness at the close of the period was attributed to reports of scheduled arrivals at Macao over the week-end. Official offtake totalled 10,470 taels and unofficial 22,650 taels. Forward contracts were quoted at \$(U.S.) 37.83 but no orders were reported.

Rio Tinto Company Ltd.

In a circular to shareholders, the board of the Rio Tinto Company Ltd. has given further details of the sale of a major part of the company's Spanish interests. The basic terms of the proposed sale include first, a new Spanish company which will be formed with a capital of 1,000 million pesetas except an amount of 36,666,630 pesetas, which represents profits accumulated up to 1st January, 1954. The Spanish company will also take over all liabilities and contractual obligations in respect of the Spanish business of Rio Tinto. Second, the capital of the Spanish company will be divided into 666,667,000 pesetas of series A shares and 333,333,000 pesetas of series B shares, having the same voting and participation rights. B shares, however, will be freely transferable among non-Spanish nationals, and so long as they which may be declared will be payable in sterling. In calculating sterling which will be received by series B shareholders, a normal rate of exchange for this type of payment, as fixed from time to time by the Spanish Foreign Exchange Institute, will be taken. Third, the Rio Tinto Company will receive £7,666,665 payable in sterling in London by instalment, and all B shares referred to above. A circular says that instalments will be paid in several sums, with the first instalment of £2.5 million on later than 31st October this year, and subsequent instalments at intervals of a year. The provision of sterling exchange to cover instalments, interest on instalments and dividends referred to is guaranteed unconditionally by the Spanish Foreign Exchange Institute.

Man-made Fibres Federation

It has been decided to change the title of the British Rayon and Synthetic Fibres Federation to the British Man-made Fibres Federation.

Raw Cotton Commission

When the Raw Cotton Commission is dissolved on 31st August, Mr. H. H. Jackson, its present Chairman, will be appointed liquidator.

Passengers on British Airlines

British airlines, including independent concerns, carried 2,188,000 passengers in the year ended last March, 21 percent more than the previous year, stated B.O.A.C. carried 290,000 passengers, 3 percent more, and B.E.A.C. 1,657,000, an increase of 18 percent.

U.K. Retail Price Index

At 15th June, the official index figure, which measures changes in the average level of retail prices compared with the level at the base date, at 18th May, 1947 (taken as 100), was 142 against 141 month was due mainly to increases in the average prices of tomatoes, eggs, cooking apples, and green vegetables, and to higher prices for coal in London and the South of England. These increases were to some extent offset by slightly lower average prices for butter and sausages.

Stocks and Shares

FIRM CONDITIONS PREVAIL ON STOCK MARKET

TEA SHARES LEAD GENERAL IMPROVEMENT IN PRICES

Wednesday Evening

THE share market has taken another big stride forward during the last week. Tea and engineering shares have led the advance, but other scrip have plodded steadily behind with encouraging gains being recorded in most sections, especially sugar. The present strength in the tea section is largely due to the continued rise in prices at the weekly auctions, together with the excellent background prospects which seem to be facing the industry at the moment. The boom has become general throughout the range of shares, and issues which could not find buyers a week or so ago are now being snapped up eagerly. There seems no foreseeable reason for expecting an early break in the general prosperity which the industry is enjoying.

Engineering shares continue to benefit from general speculation on the nature of the second five year plan. Indian Irons have reached a new high of Rs. 34, and Indian Galvanizing Textile Machinery and Braithwaites have all shown substantial gains. Miscellaneous shares have been steady with a good turnover. Titagur Paper has featured with a rise from Rs. 39-12 to Rs. 42. Orient Paper has improved slightly to close at Rs. 23-4. There has been a steady tone throughout this section during the week.

Sugar shares have been a good feature of the market with gains recorded in Belsund, Carew, and in Darbhanga in response to bonus issue rumours.

Coal and jute shares have remained neglected largely because of the present unsatisfactory position in the coal industry and the persisting influence of the recent discouraging jute company reports.

Government securities have continued steady. The Reserve Bank has come out as a seller in a number of scrip. The present firmness in this section owes a good deal to the rumours of an impending bank rate change which still fill the market.

Details of the week's trading follow.

During the week the Reserve Bank was reported to have sold some medium and long-dated loans, and this helped to satisfy the recent enquiry for these securities. As a result, the market turned slightly easier and prices were shaded by approximately one anna along the entire list. Three percent Conversion Loan 1966 was marked back initially to Rs. 83-2 to recover later to Rs. 83-5. In short-dated loan 2 1/4% 1964 was steady at Rs. 99-13 but 2 1/4% 1955 continued on offer at Rs. 99-9. Three percent 1957 was unchanged at Rs. 98-14 with small buyers, and 3% 1958 was taken slightly higher to Rs. 98-12. In the medium-dated group 3% 1959-61 and 2 1/4% National Plan Bonds 1961 both shed one anna to be quoted at Rs. 96-14 and Rs. 99-3. Three percents 1963 and 1964 were both taken at Rs. 93-6. 2 1/4% 1961 was marked back to Rs. 91-8, 2 1/4% 1962 was lower at Rs. 92-8, 2 1/4% 1960 was unchanged at Rs. 94-9 while 4% 1960-70 was traded at Rs. 101-14. Amongst long-dated loans 3% 1966-68 was done at Rs. 90-12 and 3% 1970-75 was easier at Rs. 87-3. Provincial loans continued strong, with few declared sellers. Prices showed little variation.

Preference shares, both miscellaneous and jute, continued to come in for good enquiry but there were few sellers to meet the market. In jute, Birla were done at Rs. 105 while Nalhathi 1st and 2nd moved lower to Rs. 110 and Rs. 69-4, because of the fact that the latest half-yearly dividends have been passed over. Shree Ambica were quoted at Rs. 106-8. In the miscellaneous group, Associated Hotels were crossed at Rs. 62-10, at which price there were some sellers. Bathgate improved to Rs. 39-4, while Bharat Collieries were unchanged at Rs. 55-8. Burrakur 1st were marked at Rs. 121-8 and Calcutta Electric were fully steady at Rs. 12-6. Carew were a shade better at Rs. 99, while Dalmia Cement Fully-Paid were done at Rs. 97 and the Contributory at Rs. 34. Parcels of Indian Iron & Steel and Indo-Burma Petroleum changed hands at Rs. 110-8 and Rs. 101-8. India Steamship were sold at Rs. 100. Jessop were crossed at Rs. 106-8 and Martin Burn were taken at Rs. 105-8. Rohtas 1st and 2nd were done at Rs. 127 and Rs. 65-8. There were several buyers for Burn 6% and 7%, Jardine Henderson, Shaw Wallace and National Tobacco 2nd, but in the absence of sellers no business was reported.

In the banking section, Imperial Fully-Paid and Contributory were quoted at Rs. 1732 x.d. and Rs. 420 x.d. without any business passing. Hindustan Commercial were four annas better at Rs. 9-2 and Punjab National Bank continued to meet with good enquiry at the higher rate of Rs. 32-12. United Commercial, after being taken up to Rs. 47, eased to Rs. 45-12. United Bank of India 'D' shares were taken at the previous quotation of Rs. 4-1.

In the railway section there was a good demand for a number of shares but sellers were reserved. Delhi-Rohtas improved further to Rs. 9-8. Other enquiries included Arrah-Sasaram, Howrah-Sheakhala and Shadara (Delhi) Saharanpur, which

Outstanding features in the cotton section were Bowraah and Dunbar, which spurred from Rs. 360 and Rs. 205 to Rs. 410 and Rs. 221. Parcels of Benares Cotton were sold at Rs. 1-15 and Bengal Nagpur were done at Rs. 12-13. Cawnpore Textile were done at Rs. 8-13 and Kesoram were a shade better at Rs. 27. New Victoria were turned over freely at around Rs. 2-2 while Muir Mills were on offer at Rs. 145.

There was a slightly better feeling in the coal section. Amalgamated were wanted up to Rs. 25-4 and Bengal were marked at Rs. 514. Borra changed hands at Rs. 33-8 and East Indian were crossed at Rs. 27-12. Seepore came to hand at Rs. 26-4 and there were buyers of Union at Rs. 25-14. Burrakur fluctuated narrowly between Rs. 11-2 and Rs. 11-9, to close at Rs. 11-8. Among the small-priced shares there was good enquiry for Bharat Collieries, Bhalgora, Central India and Western Bengal, and a fairly large turnover was reported.

A further batch of disappointing jute reports by the Macneil Barry group caused some quietness in the jute section during the earlier part of the week but later, in sympathy with the steady conditions prevailing in the remaining sections of the market, jute shares recovered to some extent and a slightly better feeling was in evidence. Here is a table showing the more important price movements:—

	Opening 21-7-54	Closing 28-7-54
Alliance	Rs. 180	Rs. 180
Anglo-India	222	228
Auckland	118	122
Budge-Budge	154	187
Chandamand	154	158
Empire	21	22-8
India	133	140
Megna	97-8	103
Fort Gloster	450	475
Fort William	357	380
Hukumchand	32	34-8
Lansdowne	132	135
National	28-12	29-14
Orient	178	182

Howrah fluctuated between Rs. 25-6 and Rs. 25-14, to close at Rs. 25-12.

There was a very good investment demand for shares of electric supply companies but in most cases sellers were scarce. Agra were taken at Rs. 156-8 and there were buyers of Calcutta Electric at Rs. 14-14. Dacca were marked once at Rs. 9-4, while Jhansi improved two rupees to Rs. 10-8. Jubbulpore were better at Rs. 14-15 and Sijua (Jherriah) at Rs. 12-2. U.P. were wanted at Rs. 158 and Upper Jumna at Rs. 18-4.

There were many bright spots in the sugar section during the week with a sharp expansion in the volume of business. Outstanding features were Belsund, Carew and Darbhanga, which improved to Rs. 10-12, Rs. 10-10 and Rs. 17-2 respectively. Ramnugger met with some enquiry and rose from Rs. 24-14 to Rs. 25-12 as did U.P. from Rs. 17-4 to Rs. 19-12. Cawnpore were scarce at Rs. 20-8 ex-rights. There were a few buyers of Champaran at Rs. 27, while Shree Krishna Gyanoday after being taken at Rs. 14-8 were wanted at the close at Rs. 16.

As usual, there was a large turnover in Indian Iron & Steel shares with the bulls in a very strong position. From an opening price of Rs. 33-3, the shares were taken up to Rs. 34-2, to close at Rs. 33-15. Other features were Braithwaite which improved from Rs. 19-2 to Rs. 19-14, and Bridge & Roof which were steady at Rs. 27-4. Britannia Engineering were done at Rs. 39-6 and parcels of Bhartia Electric Steel changed hands at Rs. 13-4. Burn were unchanged at Rs. 222 and Indian Galvanizing changed hands freely between Rs. 22-4 and Rs. 23-1. Indian Standard Wagon were done up to Rs. 95, at which price some profit taking was in evidence. Jessop, Kumardhubi Engineering and Marshalls fluctuated narrowly around Rs. 28-8, Rs. 10-12 and Rs. 8-7. Saran Engineering were unchanged at Rs. 10-6.

The outstanding feature in the miscellaneous section was Star Paper which spurred from Rs. 11 to Rs. 13-6. Bengal Paper were unchanged at Rs. 63 and Orient Paper accounted for a satisfactory turnover between Rs. 22-14 and Rs. 23-8. Shree Gopal were unchanged at Rs. 29-14 and Titagur improved suddenly from Rs. 39-8 to Rs. 41-12. Good business was reported in Dalmia Cement and Son Valley up to Rs. 13-3 and Rs. 7-13. Concord of India and New Asiatic Insurance improved from Rs. 13-10 and Rs. 8-8 to Rs. 14 and Rs. 6-2 respectively. Calcutta Landing & Shipping were unchanged at Rs. 22-14, as were India Steamship at Rs. 9-8 and Port Shipping at Rs. 13-9. There was an enquiry for Angelo Brothers at Rs. 24, Assam Saws at Rs. 7-10, Bengal Flour at Rs. 25-12, Britannia Biscuits at Rs. 17-2 and Balmer Lawrie at Rs. 303. British India Corporation fluctuated narrowly around Rs. 6-5 and Britannia Building were a shade better at Rs. 13-1. There were several buyers of Calcutta Tram at Rs. 14-4 and Dunlop Rubber were wanted at Rs. 35. F & C. Osler were unchanged at Rs. 17-8. Godfrey Phil-

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at the close at Rs. 23. Hoare Miller weakened to Rs. 10.2 while Indian Aluminium were taken at Rs. 101. Indian Cables were in strong demand, improving to Rs. 23. Indo-Burma Petroleum continued to meet with selling pressure, with the price receding further to Rs. 127. Martin Burn were supported up to Rs. 24. Metal Box at Rs. 19.2 and National Insulated Cables at Rs. 21.2. There were buyers of National Rolling and National Tobacco at Rs. 15.12 and Rs. 10.12. Rallis were neglected at Rs. 60. and Rohtas Industries were dealt in freely between Rs. 19.14 and Rs. 20.10. Shaw Wallace had small buyers at Rs. 14.14 and Textile Machinery were steady at Rs. 14.6.

In the mining section, Orissa Minerals were steady and recovered to Rs. 39.12. Burma Mines were unchanged at Rs. 1.14 and business was reported in Christian Mica Industries Ordinary and Deferred at Rs. 10.11 and Rs. 6.14. Indian Copper came in for sudden enquiry, improving from Rs. 3 to Rs. 3.5.

The tea section has been active during the last week and in most cases shares dealt in have shown an appreciable rise. Space prevents us from covering all the business reported during the session, but details of the more important price movements are tabulated below:—

	Opening Rs.	Closing Rs.
ASSAM:		
Basmatia	35.0	37.12
Bormah Jan	14.12	17.4
Dhelahtak	16.6	18.0
East India	25.0	26.8
Jutibari	14.0	17.4
Moheema	7.14	9.14
Teloijan	20.4	22.4
Tengpani	26.12	29.8
Tezpur	26.10 x d	28.6 x d
DOOARS:		
Banarhat	468.0	487.0
Bhatkawa	29.8	34.8
Hasimara	38.0	42.0
Killcott	21.4	25.4
Nagaisuree	235.0	250.0
New Doars	459.0	485.0
Rajabhat	22.4	27.8
Saragau	28.0	30.4
DARJEELING:		
Nagri Farm	34.8	35.8
Soom	24.0	26.0
Teesta Valley	27.0	28.0
CACHAR:		
Central Cachar	94.0	104.0
Hattikhira	22.8	27.6
Kunchunpor	7.12	12.0
North Western Cachar	130.0	145.0
OTHER DISTRICTS:		
Loobah	5.12	7.4
Gungaram	362.0	370.0
Putinbaree	17.12	19.4

The working of the MACNEILL BARRY group of jute companies for the half-year ended March, 1954 produced unsatisfactory results chiefly because of relatively high prices of jute, compared with those of goods. Gourepore's profit declined to Rs. 2.70

We publish below the results of the Bird-Heilgers group of jute mills for the half-year ended March 1954. Profits show an all-round decline and ordinary dividends have been cut except in the case of Northbrook that maintained the same. The directors state that although adequate supplies of raw jute were available, simultaneous business in raw jute and manufactured goods at a profit was generally impossible for mills with high percentage of sacking looms: due to unremunerative rates for heavy goods the disparity between raw jute and heavy goods prices continued and this was accen-

Half-year ended	Gunny Sales Rs.	Provision for Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Dividend percent P. O.	Carried forward Rs.
Auckland Jute Co. Ltd.—							
Mar./54	63,80,410	1,583	71,918	48,415	21,006	2 1/2	3,219
Sept./53	64,11,529	1,61,570	70,771	1,80,058	39,000	2 1/2	42,548
Mar./53	82,39,464	29,429	67,075	69,643	7,400	2 1/2	42,740
Dalhousie Jute Co. Ltd.—							
Mar./54	59,49,601	2,284	83,406	95,159	32,000	3 1/2	14,194
Sept./53	56,69,440	2,270	83,051	4,10,820	2,35,500	3 1/2	35,834
Mar./53	81,37,729	Nil	39,531	—1,40,252	Nil	3 1/2	8,357
Kinnison Jute Mills Co. Ltd.—							
Mar./54	1,05,87,965	8,830	2,18,000	2,06,750	2,00,000	3 1/2	32,439
Sept./53	1,08,49,620	2,84,733	2,13,555	4,29,136	2,24,000	3 1/2	46,214
Mar./53	1,43,80,776	24,184	2,30,620	1,38,860	84,000	3 1/2	4,284
Lansdowne Jute Co. Ltd.—							
Mar./54	73,28,476	Nil	92,108	—42,551	Nil	3 1/2	5,230
Sept./53	7,88,823	2,48,335	85,198	3,15,806	1,45,000	3 1/2	45,483
Mar./53	1,06,67,386	28,975	88,471	60,868	13,000	3 1/2	22,044
Lawrence Jute Co. Ltd.—							
Mar./54	66,28,228	53,612	43,850	87,736	7,500	3 1/2 A	14,415
Sept./53	66,96,936	1,63,612	43,308	2,11,402	55,000	3 1/2 A	35,171
Mar./53	95,34,575	41,681	46,915	27,693	5,900	3 1/2 A	7,757
Northbrook Jute Co. Ltd.—							
Mar./54	55,38,231	16,391	1,74,846	1,94,749	76,000	2 1/2	33,023
Sept./53	48,02,894	40,357	1,84,332	3,01,509	1,67,000	2 1/2	39,494
Mar./53	74,59,718	36,586	2,10,763	1,26,664	69,000	2 1/2	30,203
Naibati Jute Mills Co. Ltd.—							
Mar./54	65,82,452	Nil	1,30,000	—1,95,016	Nil	Nil Nil	—8,82,391
Sept./53	73,21,763	2,414	1,31,136	99,596	Nil	Nil Nil	—6,97,375
Mar./53	1,11,61,002	Nil	1,45,480	—5,17,320	Nil	Nil Nil	—7,86,971
Standard Jute Co. Ltd.—							
Mar./54	53,66,868	Nil	31,699	—88,727	Nil	3 1/2	2,588
Sept./53	52,62,344	Nil	31,565	—4,071	Nil	3 1/2	14,202
Mar./53	72,60,697	Nil	21,271	—1,29,535	Nil	3 1/2	10,963
Union Jute Co. Ltd.—							
Mar./54	1,00,24,077	Nil	90,155	—2,98,293	Nil	3 1/2	5,396
Sept./53	1,03,54,226	671	65,300	4,14,977	2,20,000	3 1/2	51,107
Mar./53	1,49,95,567	Nil	57,774	—2,12,083	Nil	3 1/2	21,038

laks from Rs. 7.24 lakhs and the ordinary dividend has been cut from Rs. 3.12 to Rs. 2.8 per share. The carry-forward is Rs. 1,51,644 (Rs. 1,88,711). The work on the disposal of the oil mill property and stocks was reported to be proceeding steadily. Nuddea showed a loss of Rs. 1.06 lakhs against the previous half-year's profit of Rs. 2.65 lakhs. The dividend has been consequently passed. After transferring Rs. 50,000 from general reserve and making other adjustments a balance of Rs. 6,420 (Rs. 66,545) has been carried forward. The profit of Rs. 1,12,575. Transferring Rs. 50,000 from general reserve and Rs. 1,00,163 from E.P.T. Post-War Refund Account there remains a balance of Rs. 37,588, of which the usual preference dividend has been paid. The ordinary dividend has been, however, passed (2 1/2 percent). The carry-forward is Rs. 27,088. The directors say that the demand for the greater part of the half-year under report fell resulting in larger stocks, curtailment of production and lower prices.

The HULDBARI TEA ASSOCIATION LTD. made a profit of Rs. 11.49 lakhs for the year ended December, 1953. Bringing in Rs. 19,993 and other miscellaneous receipts there is a debit balance of Rs. 1,12,575. Transferring Rs. 50,000 from general reserve and Rs. 1,00,163 from E.P.T. Post-War Refund Account there remains a balance of Rs. 37,588, of which the usual preference dividend has been paid. The ordinary dividend has been, however, passed (2 1/2 percent). The carry-forward is Rs. 27,088. The directors say that the demand for the greater part of the half-year under report fell resulting in larger stocks, curtailment of production and lower prices.

The working of the KUMARDHUBI ENGINEERING Works for the year ended 30th November, 1953 has produced good results. The profit has risen from Rs. 8.39 lakhs in 1952 to Rs. 15.63 lakhs. The ordinary dividend has been raised by 1 anna to 8 annas per share. Depreciation absorbs Rs. 1.94 lakhs (Rs. 1.64 lakhs) and taxation Rs. 4 lakhs (Rs. 1.50 lakhs). Allocations to reserves include Rs. 1.25 lakhs for plant renovation. Rs. 50,000 for debenture redemption, Rs. 50,000 for buildings and Rs. 71,500 (Rs. 25,000) for tax contingency. The carry-forward is Rs. 31,614 (Rs. 31,400). The directors report that although inability to get steel when wanted restricted output from structural shop, output from foundry increased due mainly to the installation of plant and the extension of floor space. Their policy of improving the capacity of the foundry and machine shop has been continued and in early 1954 a two ton electric furnace came into operation. The directors also propose to improve the layout of the foundry and capacity as funds permit.

The DUNBAR MILLS incurred a loss of Rs. 3.28 lakhs for the half-year ended December, 1953. Bringing in the debit balance of Rs. 5,24,085 and providing Rs. 4 lakhs for taxation in respect of previous years there is a total debit balance of

tuated by paucity of overseas demand for sacking in the early part of the period. Hessian remained in good demand supported by substantial buying by Argentine up to end of 1953. In an effort to offset the uneconomic situation created by unfavourable heavy goods market a proportion of sacking looms were switched to production of hessian. While this alleviated the position to some extent the unremunerative price of sacking continued to make trading extremely difficult and was responsible for adverse results shown in the period.

Rs. 12,51,653 which is carried forward. There is again no distribution. The Bowreah Cotton Mills also showed a loss of Rs. 5.93 lakhs. Bringing forward a debit balance of Rs. 9,68,728 and providing Rs. 1.85 lakhs for taxation in respect of previous years, there is a debit balance of Rs. 17,46,619 to be carried forward.

Messrs. Tata Industries Ltd., managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report the working of the company for the quarter ended 31st March, 1954 as follows: Pig iron production 289,900 tons, despatches 22,600 tons; Steel ingots production 273,400 tons; Semis for sale production 46,500 tons, despatches 50,300 tons; Finished Steel for sale production 153,300 tons and despatches 151,200 tons. The value of invoices of materials despatched during the quarter, after deducting rebates payable to Government under steel control, was approximately Rs. 814 lakhs.

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

GOVERNMENT SECURITIES
2 1/2% Loan (1955)—Rs. 99.9—99.9—99.8—99.8.6.
2 1/2% " (1960)—Rs. 94.7—94.7—94.7—94.7.6.
3% " (1960)—Rs. 80.4—80.4—80.4—80.4.6.
3% " (1963-65)—Rs. 93.6—93.6—93.6—93.6.
3% " (1970-75)—Rs. 87.4—87.4—87.4—87.4.
3% " (1987)—Rs. 98.14—98.14—98.14—98.14.
3% " (1959-61)—Rs. 96.14—96.14—96.14—96.14.
3% " (1961)—Rs. 99.5—99.5—99.5—99.5.
4% " (1960-70)—Rs. 101.14—101.14—101.14—101.14.
4 1/2% West Bengal (1963)—Rs. 100.7—100.7—100.7—100.7.
4 1/2% Loan (1955-60)—Rs. 101.4—101.4—101.4—101.4.

BANKS
Central—Rs. 54—54—54—54.
Hindustan Commercial—Rs. 9.2—9.2—9.2—9.2.
Hindustan Mercantile—Rs. 13.12—13.12—13.12—13.12.
Punjab National—Rs. 31.10—31.10—31.10—31.10.
United Bank of India ('D' Share)—Rs. 4.1—4.1—4.1—4.1.
Do. ('C' Share)—Rs. 7.8—7.8—7.8—7.8.
Industrial Commercial—Rs. 46.47—46.47—46.47—46.47.

RAILWAYS
Arrah-Sasaram—Rs. 74.8—74.8—74.8—74.8.
Chhapra-Sakchi-Singhat—Rs. 52.8—52.8—52.8—52.8.
Dehri-Rohas—Rs. 9.9—9.9—9.9—9.9.
Shahdara (Dehri)—Saharanpur—Rs. 175.8—175.8—175.8—175.8.

COTTONS
Benares—Rs. 2.2—2.2—2.2—2.2.
Basanti—Rs. 4.10—4.10—4.10—4.10.
Bengal Nagpur—Rs. 12.12—12.12—12.12—12.12.
Bowreah—Rs. 369—369—369—369.
Cawnpore Textiles—Rs. 8.13—8.13—8.13—8.13.
Dunbar—Rs. 206—206—206—206.
Egin—Rs. 17—17—17—17.
Jyeshtha Textiles—Rs. 5.4—5.4—5.4—5.4.
Kesoram—Rs. 26.10—26.10—26.10—26.10.
Mahalaxmi—Rs. 1—1—1—1.
New Victoria—Rs. 2.2—2.2—2.2—2.2.
Do. (Pref.)—Rs. 4.6—4.6—4.6—4.6.
Pravati Textile—Rs. 11—11—11—11.
Sulei—Rs. 70—70—70—70.
Swadeshi (P.O.)—Rs. 7.12—7.12—7.12—7.12.

COALS
Bhalgorah—Rs. 6.8—6.8—6.8—6.8.
Bharat Collieries—Rs. 9.9—9.9—9.9—9.9.
Do. (Pref.)—Rs. 55.8—55.8—55.8—55.8.
Burra-Kul—Rs. 11.4—11.4—11.4—11.4.
Do. (Pref.)—Rs. 121.8—121.8—121.8—121.8.
Bengal—Rs. 516—516—516—516.
Bhurangya—Rs. 2—2—2—2.
Central India—Rs. 7.3—7.3—7.3—7.3.
Dhemo Main—Rs. 9.10—9.10—9.10—9.10.
East Indian—Rs. 27—27—27—27.
Jogta—Rs. 3.2—3.2—3.2—3.2.
Jointly Central—Rs. 4.2—4.2—4.2—4.2.
Kuarahi—Rs. 6.12—6.12—6.12—6.12.
Karanpura Development—Rs. 15.10—15.10—15.10—15.10.

JUTES
Karanpura Collieries—Rs. 88—88—88—88.
New Bandopur—Rs. 7.4—7.4—7.4—7.4.
New Beerboom—Rs. 19.13—19.13—19.13—19.13.
New Manbhoom—Rs. 11.4—11.4—11.4—11.4.
Pench Valley—Rs. 25.10—25.10—25.10—25.10.
Raneungee—Rs. 12.8—12.8—12.8—12.8.
Searsale—Rs. 12—12—12—12.
South Karanpura—Rs. 10.10—10.10—10.10—10.10.
Shree Mahakali—Rs. 26.4—26.4—26.4—26.4.
Sreebore—Rs. 26.4—26.4—26.4—26.4.
Samia—Rs. 7.8—7.8—7.8—7.8.
Union—Rs. 25—25—25—25.
Western Bengal—Rs. 6.14—6.14—6.14—6.14.

AGRICULTURE
Angli—Rs. 16.10—16.10—16.10—16.10.
Andhra—Rs. 225—225—225—225.
Auckland—Rs. 119—119—119—119.
Ailance—Rs. 180—180—180—180.
Belvedere—Rs. 209—209—209—209.
Biv—Rs. 17—17—17—17.
Do. (Pref.)—Rs. 104—104—104—104.
Barnagore—Rs. 145—145—145—145.
Budge Budge—Rs. 15—15—15—15.
Bengal—Rs. 15.6—15.6—15.6—15.6.
Chitavalasah—Rs. 12.14—12.14—12.14—12.14.
Champdany—Rs. 156—156—156—156.
Dalhousie—Rs. 140—140—140—140.
Do. (Pref.)—Rs. 258—258—258—258.
Fort William—Rs. 375—375—375—375.
Ganges—Rs. 75—75—75—75.
Gourepore—Rs. 318—318—318—318.
Hooghly—Rs. 35—35—35—35.
Howrah—Rs. 25—25—25—25.
Hukumchand—Rs. 22—22—22—22.
Do. (Pref.)—Rs. 114—114—114—114.
Indian—Rs. 132—132—132—132.
Kamarhati—Rs. 190—190—190—190.
Kelvin—Rs. 302—302—302—302.
Lansdowne—Rs. 32—32—32—32.
Lothian—Rs. 391—391—391—391.
Nuddea—Rs. 45—45—45—45.

TEA
Atal—Rs. 6.12—6.12—6.12—6.12.
Ananda (Assam)—Rs. 24.2—24.2—24.2—24.2.
Arcutipore—Rs. 7.12—7.12—7.12—7.12.
Bagmati—Rs. 19—19—19—19.
Do. (Pref.)—Rs. 33—33—33—33.
Bloomfield—Rs. 3.10—3.10—3.10—3.10.
Borakhat—Rs. 10.6—10.6—10.6—10.6.
Banarhat—Rs. 468—468—468—468.
Bateli—Rs. 32—32—32—32.
Bhatkawa—Rs. 170—170—170—170.
Bishnath—Rs. 40.8—40.8—40.8—40.8.
Brooke Bond—Rs. 13.14—13.14—13.14—13.14.
Do. (Pref.)—Rs. 78—78—78—78.

Naskarpara—Rs. 13—13—13—13.
National—Rs. 28—28—28—28.
Naibati—Rs. 107—107—107—107.
Do. (Pref.)—Rs. 110—110—110—110.
Do. (2nd Pref.)—Rs. 69.10—69.10—69.10—69.10.
Nellimarla—Rs. 12.7—12.7—12.7—12.7.
Northbrook—Rs. 20.8—20.8—20.8—20.8.
Orient—Rs. 179—179—179—179.
Presidency—Rs. 6.5—6.5—6.5—6.5.
Reliance—Rs. 13.12—13.12—13.12—13.12.
Rameshwara—Rs. 5.4—5.4—5.4—5.4.
Shree Ambica—Rs. 16.16—16.16—16.16—16.16.
Do. (Pref.)—Rs. 106.8—106.8—106.8—106.8.
Union—Rs. 190—190—190—190.

MININGS
Burma Mines—Rs. 1.13—1.13—1.13—1.13.
Crestline Mica—Rs. 10.8—10.8—10.8—10.8.
Do. (Pref.)—Rs. 60.12—60.12—60.12—60.12.
Do. (Defd.)—Rs. 6.14—6.14—6.14—6.14.
Consolidated Tin—Rs. 2.3—2.3—2.3—2.3.
Indian Copper—Rs. 3.1—3.1—3.1—3.1.
Metal Corporation—Rs. 4.3—4.3—4.3—4.3.
Non-Ferrous Metal—Rs. 12—12—12—12.
Orissa Minerals—Rs. 39.12—39.12—39.12—39.12.
Tavoy Tin—Rs. 13—13—13—13.

CEMENTS
Assam Bengal—Rs. 5.11—5.11—5.11—5.11.
Kalyanpur—Rs. 100—100—100—100.
Do. (Pref.)—Rs. 100—100—100—100.
Dalmia Cement (Bharat)—Rs. 11.15—11.15—11.15—11.15.
Do. (Defd.)—Rs. 2—2—2—2.
Do. (Pref.)—Rs. 100—100—100—100.
Do. (2nd Pref.)—Rs. 34—34—34—34.
Do. (Conty.)—Rs. 2.14—2.14—2.14—2.14.
Sone Valley—Rs. 7.7—7.7—7.7—7.7.

PRESSINGS
Bhagawati—Rs. 4—4—4—4.
Hooghly Ganges Hydraulic—Rs. 4.10—4.10—4.10—4.10.

CHEMICALS
Alkali & Chemical—Rs. 19.3—19.3—19.3—19.3.
Bathgate & Co.—Rs. 1.15—1.15—1.15—1.15.
Do. (Pref.)—Rs. 38—38—38—38.
Dharwadgadhara—Rs. 207—207—207—207.

ELECTRICS
Agri—Rs. 155.8—155.8—155.8—155.8.
Benares—Rs. 18.12—18.12—18.12—18.12.
Calcutta—Rs. 14.10—14.10—14.10—14.10.
Do. (Pref.)—Rs. 12.6—12.6—12.6—12.6.
Dacca—Rs. 9.4—9.4—9.4—9.4.
Jhansi—Rs. 10.8—10.8—10.8—10.8.
Kurseong Hydro Electric—Rs. 3.10—3.10—3.10—3.10.
Sijua Jheriah—Rs. 12.2—12.2—12.2—12.2.

ENGINEERING
Arthur Butler—Rs. 6.8—6.8—6.8—6.8.
Do. (Pref.)—Rs. 10—10—10—10.
Braithwaite & Co.—Rs. 18.6—18.6—18.6—18.6.
Britannia Engineering—Rs. 39.4—39.4—39.4—39.4.
Burn & Co.—Rs. 220—220—220—220.
Bharat Elec Steel—Rs. 13.7—13.7—13.7—13.7.
Bridge & Roof—Rs. 27—27—27—27.
Britannia Building—Rs. 7.2—7.2—7.2—7.2.
Macfarlane & Co.—Rs. 2.12—2.12—2.12—2.12.
Do. (Defd.)—Rs. 14—14—14—14.
Martin Bury—Rs. 24—24—24—24.
Do. (Pref.)—Rs. 104—104—104—104.
Metal Box—Rs. 18.10—18.10—18.10—18.10.
New India Investment—Rs. 65—65—65—65.
National Insulated Cable—Rs. 20.4—20.4—20.4—20.4.

SAW MILLS
Assam Saws—Rs. 6.15—6.15—6.15—6.15.
Bengal Timber Trading—Rs. 42—42—42—42.

OIL SHARES
British Burma Petroleum—Rs. 3.12—3.12—3.12—3.12.
Indo-Burma—Rs. 100.8—100.8—100.8—100.8.
Northern India Oil—Rs. 4—4—4—4.

PAPER MILLS
Bengal—Rs. 64—64—64—64.
Orient—Rs. 22.7—22.7—22.7—22.7.
Do. (2nd Pref.)—Rs. 76—76—76—76.
Shree Gopal—Rs. 29.10—29.10—29.10—29.10.
Star—Rs. 10.12—10.12—10.12—10.12.
Titagarh—Rs. 39.7—39.7—39.7—39.7.<

INDUSTRIAL EQUITIES AND INSURANCE FUNDS

A GROWING SOURCE OF RISK

(By N. T. Raju)

THE non-availability of adequate finance for the re-equipment of industry and risk capital for new ventures, has of late come to the forefront. In the search for sources of such finance, attention has naturally been focussed on the large funds controlled by banks and insurance companies and there has been speculation about the extent to which they might be used to meet the requirements of industry, thus contributing to the economic progress of the country. The Shroff Committee Report has now been published. Although it deals at length with the climate necessary for encouraging risk-taking private capital, it does not make any outstanding or constructive suggestions for the utilisation of insurance finance for industrial purposes. Until recently insurance funds were never seriously considered, either in the United Kingdom or India, to be meant for providing risk capital for industry. The huge accumulated funds in the hands of the insurance companies in Britain, and the traditional conservatism in their investment policies, could not but attract the attention of economists and politicians, especially when insurance absorbs such a large part of the available saving while new finance for industry is inadequate. Lord Beveridge in his Report on Social Security charged the industrial assurance companies in the U.K. with over-selling, excessive cost of administration and high dividends to shareholders, and made out a case for their nationalisation. The Labour Party has made nationalisation a major issue by advocating it in both the 1949 policy statement "Labour Believes in Britain" and the latest "Challenge to Britain." Although the party has formerly admitted that it would be most unfair to subject the funds of industrial life offices to special control, "Challenge to Britain" actually proposes such control.

To counter the threat of nationalisation, the offices have been labouring hard to place the facts before the public and convince everybody that they have always been acting in the best interests of the country, within the limitations necessarily set by their obligations to the insured, and that government intervention in the business will retard the remarkable progress achieved by private enterprise. There is a certain amount of feeling that life offices in Britain have not been playing a proper role in establishing new industries and in general aiding in the increasing of the industrial output essential to the wellbeing of the nation. In this connection Mr. John Benn, Chairman of the United Kingdom Provident Institution, one of the oldest life offices in that country, in his speech at the annual general meeting last year, pleaded with the officials to give the matter their serious attention. Mr. Benn stated that during the seven years 1954-51, voluntary savings in the U.K., other than purchases on the stock exchanges, were about £3,100 million. Of these £1,320 million were lent to the Government through the Post Office, Trustee Savings Banks, Defence Bonds and Savings Certificates, £250 million were accounted for by Friendly Societies, £530 million by Building Societies and the balance of nearly £1,000 million went to swell the life funds. As banks usually do not lend to industry for long periods, Friendly Societies invest chiefly in Government and municipal loans and Building Societies in mortgages and trustee securities, it follows that new risk capital for in-

dustry, from sources outside industry, must come mainly from life funds.

Stability Essential

We have the spectacle of large accumulating funds in the hands of the life offices which have to be invested, and industries in dire need of capital for renovation and expansion. Industry has a crying need and the life offices have the means of satisfying that need, but it may be reasonably assumed that, except to a limited extent, life offices will not permit their resources to be used for financing industry, even if it does mean an element of potential irritation to those who are responsible for finding new finance. What has been stated about the U.K. probably holds good to some extent in India. Large amounts of investible funds are in the hands of institutional investors such as banks, life offices and provident funds, and therefore, by custom and to some extent by law, quite rightly outside the realm of risk capital for industry. The funds belong to the beneficiaries and the safety of the money is their first consideration. The Shroff Committee recognises the responsibility cast on such institutions and states that if they do not constantly bear in mind the need for securing the interests of those who have entrusted their resources to them, the stability and development of such institutions themselves may be endangered.

In spite of the traditional conservatism of British life offices equities now form an important part of their investment portfolios. In increasing their holdings in equities, they have no doubt yielded at least in part to the pressure of public opinion. The main objection to investment in equities is that the income from them is uncertain and that their capital value is subject to violent fluctuations. Even if the equities are carefully chosen and constantly kept under review, a more or less steady income cannot be relied upon. So long as the proportion of equities in a portfolio is kept within limits, fluctuations in capital value may not cause much embarrassment while preparing the balance sheets. The British life offices had at the end of 1952 a third of their assets invested, in business and industry, out of which a little less than a third was in ordinary shares. Among individual companies the Scottish Widows had 30 percent of its assets in equities with a Norwich at the other end with only 3.3 percent. In India, at the end of 1952, 14.2 percent of the life funds were in joint stock company obligations of which over 40 percent were in ordinary shares. In the United States, 43 percent of the life company assets were invested in business and industry.

Example of the "Pru"

During 1953, the assets of the Pearl Assurance Co. increased by over £7 million and the greater part of it has been invested in debentures and ordinary shares. In the case of the Prudential the increase was nearly £45 million and the Chairman has stated that while the company is willing to play its part in providing finance for undertakings expanding on sound and progressive lines, there had not yet been sufficient investments of this character available to absorb the disposable funds. Owing to the shortage of investments in the industrial field, £14 million had to be invested in Government loans. Even then the Prudential's holding in equities during the year increased by £8 million. The position of the Prudential in 1953 probably symbolises the attitude of insurance companies towards investment in industrial undertakings. The life offices will always mainly confine themselves to ordinary shares of well-established joint-stock companies. In spite of the dangers of political action, it is unlikely that life offices will permit their funds to be ex-

posed to risks which are uneconomic, nor is it desirable that they should be obliged to do so. While the possibilities of employing insurance finance for industrial purposes are being considered with so much interest, it has been suggested in some quarters that the large life funds and their investment may give the life offices undesirable control over industrial companies. In India, the Insurance Act now restricts the maximum amount which a life office may invest in any one joint stock company. In the U.K. there are no such restrictions and the Prudential and the Pearl have recently analysed their holdings and demonstrated that their business is to invest their funds to earn an income, but not to interfere in the direction and management of other companies. The Prudential's equity holding was spread over 1,100 U.K. companies. It exceeded 25 percent of the capital of the companies in only 14 cases and there was controlling interest only in two. The Pearl's larger industrial holdings represented only one percent of the total capital of the companies concerned.

Stability with Equities

In these days of fast-changing values, it may happen that owners of wealth will come to be regarded as having new social responsibilities and institutions like life offices may be expected to look beyond their obligations to the policyholders and contribute in increasing measure to the national welfare. While such transformation in ideas cannot be ruled out entirely, at least it cannot be relied upon in the near future. The Shroff Committee recommends that insurance companies be permitted to invest a little less in Government Securities and a little more in any one joint stock company. The modifications, even if accepted, will not alter the position of the life office investments materially. It is open to question as to how far a large holding of Government loans in life funds contributes to the stability of life office and whether the supposed stability is worthwhile when the resulting lower income is taken into account. The Insurance Act already prescribed eligible investments for life funds and if all restrictions on the proportion to be compulsorily invested in Government and approved securities are removed, we may expect that substantial movements into good-class industrials will take place. The present capital invested in such securities will then be freed for employment elsewhere. This is all that can be reasonably expected from life offices. It may also be said that equities have not been prompted by any desire on invested because they considered them attractive as investments and as "yield-sweeteners."

It is usually suggested that investment trusts, by improving the standard of safety of capital, enable life offices to invest over a wider range of ordinary shares. It may not be true in the case of the larger life offices, as the size of their funds will enable them to secure a proper spread investment trust combines the interests of many life offices, it may be misinterpreted as an attempt to gain a greater control over industry companies. If an investment trust is under the leadership of a responsible agency it might eliminate any such possibility. It has been suggested by bonuses of policyholders in ordinary shares of if any, would accrue as higher future bonuses. In this connection it should be remembered that with the basic insurance amount and the same care has to be exercised as for the main fund.

New Delhi

TALKS ON THE DEVELOPMENT CORPORATION SCHEME

GOVERNMENT INVITES LEADING INDUSTRIALISTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Ministry of Commerce and Industry has invited some leading industrialists to meet its Special Secretary, Mr. S. Boothalingam, at Bombay on 8th August and discuss the scheme for the State Industrial Development Corporation. The industrialists invited are Sir Biren Mookerji, Mr. G. D. Birla and Mr. J. C. Mahindra from Calcutta, Mr. J. R. D. Tata from Bombay, Mr. Kasturba Lalbhai from Ahmedabad and Sir Sri Ram and Mr. S. P. Jain from Delhi. As already reported, the Corporation will be a wholly State organisation, registered under the Indian Companies Act, and with a share capital of Rs. 1 crore. Its Directors will be the nominees of the Government of India, with the Minister of Commerce and Industry as Chairman. It will consist of officials and non-officials. Mr. Boothalingam is expected to be its Managing Director. The Corporation is intended to act as an agency or medium for the development of industries and, as such, will be a non-profit-making body. Its primary function will be to start new industries. It will formulate new projects—to establish new industries or to develop new lines of production. The processing of a planned project may be entrusted to the Ministry of Production if the former is to be run as a State enterprise, or its execution may be taken up by the Corporation itself before it is transferred to the Ministry of Production or to private enterprise. In the latter case, the project may be executed by a subsidiary company, all shares in which will be owned by the Corporation. It is also possible that a project may be processed in collaboration with private enterprise, in case such collaboration is needed to obtain technical skill and managerial know-how, mostly foreign in character. Lastly, a project may be entrusted to private enterprise from its inception, the Corporation's assistance being confined to granting loans, taking up debentures, underwriting a part or whole of the new issue, buying shares or giving a guarantee for suitable consideration.

The Corporation will also assist the development of certain ancillary lines of production by other units, which may be necessary following the establishment of a major industry. It may also advance loans, underwrite shares or make suitable recommendations to the Government for assistance in case a private unit is unable to launch a project because it cannot secure money from the Industrial Finance Corporation or the proposed Industrial Development Corporation in the private sector. In case a project consists mainly of developing the productive capacity of the existing units, the Corporation will advance assistance or make investments, in addition to making necessary contractual arrangements for the integration of the activities of the firms concerned. It will also act as an agency for advancing special loans for the rehabilitation of the jute and cotton textile industries, and such other industries which the Government may decide to assist.

A meeting of the Industrial Steering Committee was held here last week. Enquiries show that the industries which are proposed to be planned and developed and for which targets of production will be fixed are: iron and steel; ferro-alloys, including ferro-manganese; Aluminium and aluminium alloys; non-ferrous metals, such as copper, fire, refined and electrolytic, lead, antimony and zinc; automobiles and tractors; railway rolling stock; ship-building; machine tools; agricultural implements; textile machinery; aircraft including engines; electronic and wireless equipment; switching gear, electric motors, transformers, generators; scientific instruments; fertilisers, heavy chemicals; coal tar distillation; petroleum refinery and synthetic petroleum; plastic moulding powders; pigments, nitrocellulose, carbon black or furnace black; newsprint and chemical pulp; cement, cotton textile, jute textile, rayon textile, sugar; photographic paper and raw film; industrial machinery for the manufacture of sugar, paper, jute, cement, earth-moving machines, etc.; air-conditioning, air-cooling equipment; bicycles, motor cycles, scooters.

The following 25 industries, though outside the plan programme, will be assisted in their development; dry batteries; storage batteries; paper and pulp; ball and roller bearing; starch and glucose; refrigerators; rubber goods; plastic manufactures; tanning and footwear; vegetable oils; plywood; matches; glass; biscuits; woollen manufactures; paints and varnishes; abrasive paper; gramophones; sewing machines; knitting machines; hurricane lanterns; electric cables and wires; electric fans; and radio receivers.

It is felt that in the case of some industries no panels are needed. Panels will be set up particularly for industries in which both State and private enterprise are in the field. This should avoid conflict or competition between the two wings of an industry at a later stage of its development.

Projects for Next Plan

The Ministry of Production proposes to have the following undertakings included in the second five year plan: synthetic petrol project, estimated cost Rs. 45 crores; second steel plant; heavy electrical equipment project; expansion of machine tool project; development of Hindustan ship-yard,

estimated cost Rs. 5.5 crores; ferro-manganese; expansion of Hindustan Cable Factory; expansion of Scientific Instrument Factory; expansion of Sindri fertiliser plant, estimated cost Rs. 1.8 crores; second fertiliser plant; expansion of Hindustan Antibiotics Ltd., estimated cost Rs. 2.06 crores; expansion of second D.D.T. plant, estimated cost Rs. 75 lakhs; development of Mandi salt mines, estimated cost Rs. 1 crore; and expansion of existing salt works, estimated cost Rs. 1 crore.

Aero-Engine Project

The Defence Secretary, Mr. M. K. Vellodi, will visit Britain next month for further discussions with Rolls Royce on the jet aero-engine project. An expert team from Rolls Royce which visited India earlier in the year has already submitted a preliminary project report. Discussions with Leylands on the manufacture of armoured vehicles are also expected to take place.

Functions of Food Ministry

There is a considerable conflict of views in the Food and Agriculture Ministry on the question whether the food wing of the Ministry should be wound up. On the one side, it is pointed out that the Government is carefully watching whether the improvement in food production can be maintained. The vigilance is all the more important because of the recent decline in foodgrain prices as compared to those of cash crops. Secondly, the Government of India holds large stocks of foodgrains which need Central handling. Thirdly, the Government is committed to the import of rice from Burma and of wheat under the International Wheat Agreement. These imports are largely for the purpose of maintaining reserves as an insurance against famine. In fact, further expansion of the personnel of the Food Ministry is under contemplation. Storage accommodation, as planned, is being constructed. On the other side, it is asserted that a free economy has already been established in respect of all foodgrains other than wheat. The conception of a food reserve arose during the war when shipping and transport difficulties became almost insurmountable. A reserve implies locking up a huge amount of capital in storage. The changed conditions, therefore, are one reason why the plan for building storage accommodation and maintaining large reserves should be revised. Moreover, in pre-war India the failure of monsoons was generally confined to certain areas, the food deficit in which was met from other areas. Those pre-war conditions have gradually returned, thus eliminating the need to build up large reserves.

Import Duties and G.A.T.T.

An official explanation of the modifications in the G.A.T.T. schedules is now available. It says that India is now in a position to raise the import duties on (a) coal tar dyes falling under Indian Customs Tariff No. 30(13) (b) razor blades; (c) glass beads and false pearls; and (d) wines containing not more than 42 percent of proof spirit. India has agreed to reduce the duty on the following items as compensation:

- certain plastic raw materials, namely cellulose plastics, excepting cellulose acetate, vinyl resins and styrene;
- the following raw materials used in the manufacture of small tools:
 - high-speed steel containing more than 13 percent tungsten or its molybdenum equivalent;
 - special alloy steel containing any one of the following:
 - 0.40 percent or more of chromium or nickel.
 - 0.10 percent or more of molybdenum or tungsten.

Notifications giving effect to this reduction have been issued in a Gazette of India Extraordinary. India has also agreed to hold the import duties on antibiotics, electric hearing aids, tyres with metallic framework and milk foods for infants and invalids at the existing level.

Fertiliser Programme

The import of fertilisers, largely ammonium sulphate, was agreed on in 1952 in order to increase agricultural production. The Sindri plant has since become the main source of supply of ammonium sulphate, having produced 265,704 tons in 1953. In 1954, therefore, the Indo-American fertiliser programme has been confined to additional types of fertilisers to be tested under Indian conditions. Sindri may manufacture these also at a later date. The Indo-American programme has provided for a survey of the Sindri plant so as to expand it. Tenders to carry out this expansion have already been invited by the Government of India; bids have been received from two German, one Italian and one American firm, and are being studied. The 1952 and 1953 programmes provided for the import of 186,000 tons of fertiliser, of which 183,000 tons have already arrived. Supplies have come from Japan, West Germany, Belgium and the United States. Final figures will exceed the target and in addition \$1,609,000 in saving has been diverted to other programmes. The 1954 programme is limited to 5,000 tons of urea and 5,000 tons of ammonium sulphate-nitrate. Proceeds from the sale will partly be used to buy 8,000 tons of ammonium sulphate from Sindri for free demonstrations in Community Project areas.

The Locust Menace

The locust menace is a problem that has to be dealt with each year, not only in India but in many countries of Africa and the Middle East. Under

the auspices of the U. N. Food and Agriculture Organisation, and with U. S. assistance, co-ordinated control plans are carried out on an area basis as well as in individual countries. India gives aid to other countries in fighting locusts, and receives aid in its own campaigns. India's central anti-locust unit has a long record of efficient operations. It has skilled entomologists and uses many techniques, both ancient and modern, in fighting locust swarms. One old practice, for example, is to drive young wingless locust by the million into trenches and bury them. At the same time, modern insecticides also are used to attack swarms, and for some phases of a campaign spray planes are employed. The locust control project under the Indo-American programme has supplied jeeps and other vehicles, power sprayers, wireless communication sets and other equipment to augment the equipment already available. This equipment arrived in time for much of it to be used in the 1953 campaign. Damage to crops was reduced to a minimum. Originally covering locust control only, the project under the Indo-American programme has been extended to cover other forms of plant protection and a supplement during 1954 provides for fumigants for a demonstration programme on protection of grain in storage.

Value of Tubewells

The value of tubewells for irrigation, especially in the Gangetic plain where ground water resources are excellent, has long been known. Each tubewell is capable of irrigating 300 acres of land. Under the "grow more food" campaign the Government of India sponsored the construction of 965 new tubewells in Uttar Pradesh, Bihar and Punjab. Additional goals were set under the five year plan. The Indo-American programme, in its first year, provided for 2,000 new tubewells in Uttar Pradesh, Punjab, Bihar and P.E.P.S.U. Contracts were given to an American, a German and a British firm, and the States of Uttar Pradesh, Bihar and Punjab will drill about one-fourth of the wells with their own equipment. Getting drilling equipment and supplies of pipe to India took considerable time, so the operations were not in full swing until late in 1953. As on 1st June, however, 861 of the 2,000 wells have been drilled and the programme is well ahead of schedule. In the second year of the programme, 650 additional wells were provided. Contracts for 485 of these went to a French firm, with the States drilling the remainder. The operations of the French company are expected to start within the next one month. An exploratory programme, for 350 test wells, was set up in 1953.

Lignite Project in Madras

Madras requires about three million tons of coal a year but for the past several years has been able to get less than two million tons. Yet in South Arcot district there is a 100-square-mile deposit of lignite or "brown coal." Estimated reserves run to 2,000 million tons. Various exploration efforts have been under way since 1945. Since October, 1951, Paul R. Eyrich, lignite engineer from the U. S. Bureau of Mines, has been working with Indian mining engineers and geologists to collect data for the development of this great fuel resource of Madras State. Investigations in 1953 reached the stage where the Indo-American programme set up an exploratory excavation project, to determine costs of mining and the most practical manner of utilising the lignite deposits. The experimental excavation has been under way for some months now, with power shovels and other equipment supplied under the Indo-American programme.

Electric Power in Madras and Rajasthan

Part of the special economic aid funds of the 1954 Indo-American programme is being devoted to increasing electric power facilities in the city of Madras and also to rehabilitating electric plants in Rajasthan. Expansion of the Madras city power plant is intended to increase power output by 30,000 kilowatts. Equipment to be bought includes two 150,000 pounds per hour steam boilers (to drive either of the two turbines producing the power), the turbines themselves, alternators and other electric equipment. Rupee expenditures will be devoted to expansion of the power plant structure, inland handling and transportation of equipment and supplies, and other local costs. Like the Madras power expansion project, this programme aims at meeting a particular shortage. Equipment will be obtained to renovate and augment 19 thermal stations in the State of Rajasthan and to extend transmission and distribution lines. A total of 20,000 kilowatts of generating capacity is to be installed. Limited rainfall, low water level and scarcity of animal power in Rajasthan make the supply of electric power for irrigation highly important. Power is also needed for agricultural processing plants, for mining and other operations. Rupees will be used to expand power plant structures, and to meet other local costs.

University Grants Commission

A meeting of the University Grants Commission will be held here on 4th August to discuss the University Grants Commission Bill, which is proposed to be introduced in Parliament during its Budget Session. The problem of giving grants to the Universities of Travancore and Mysore which are semi-Government departments, will also be discussed. The Commission will scrutinise the Central expenditure incurred on the implementation of the Scientific Manpower Committee's recommendations. It will review the uses to which it has been put, and with what results, in order to determine the quantum of future grants. Dr. S. S. Bhatnagar Chairman of the Commission, will preside.



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Deposits Exceed	(30-6-54) 11½ Crores
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No. of Accounts	90 Thousand



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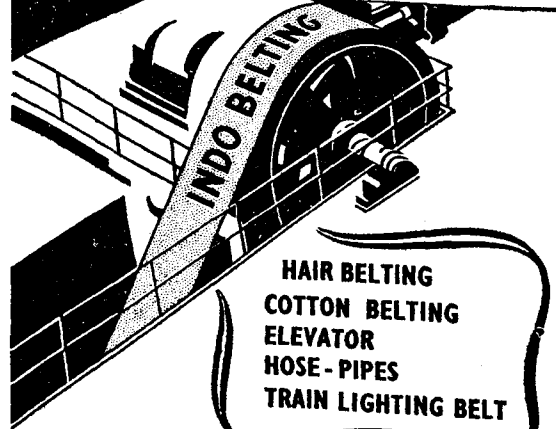
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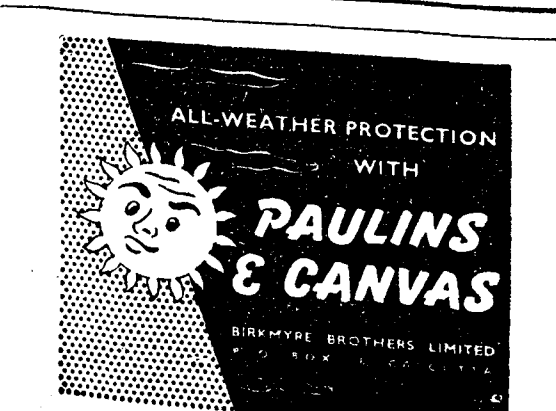
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Bombay

EXPORT PROMOTION COUNCIL
FOR COTTON TEXTILESSILK AND RAYON INTERESTS MAY
ASK FOR SIMILAR BODY

(FROM OUR BOMBAY CORRESPONDENT)

THE plan of Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, to create an organisation to promote exports of cotton textiles, with private enterprise taking the initiative, has finally materialised, after preparations lasting for several months. It has now been decided to get the Cotton Textiles Export Promotion Council registered under the Indian Companies Act with limited liability. To begin with, the Council will be financed by grant from the Cotton Textiles Fund and one of its earliest activities will be to prepare market studies in foreign countries both on a regular as well as on an ad hoc basis. It will also send trade missions to countries where there is a potential market for Indian textiles and will appoint representatives and correspondents in those markets to keep the Council informed about prices, consumers' preferences and the reception accorded to actual deliveries of Indian cloth and yarn. The Council will organise machinery for propaganda amongst dealers and the public in those countries, so as to bring to their notice the advantages of trade in cloth and yarn with India. Here in India the work of the Council will consist of laying down standards regarding quality and packing in respect of both cloth and yarn intended for export, and investigation into complaints received from foreign countries regarding quality, description and other particulars of cloth and yarn exported by Indian shippers.

The general feeling in textile trade circles here is that with the establishment of this Council, it will be possible to achieve the target of 1,000 million yards for exports fixed by the Government and assigned by the Buxton International Conference last year. It is also hoped that after the formation of this organisation, the authorities might be induced to undertake the setting up of similar Councils for promoting exports of certain other products; already the Silk and Art Silk Mills' Association has initiated a move here to constitute an Export Council for silk and rayon textiles, to revive the declining trend noticed during the last few years in the export of these fabrics. There was a preliminary meeting of the representatives of the silk and rayon industries and shippers from Amritsar, Bengal, Surat and Bombay, to discuss the Articles of Association of the proposed body. The Textile Commissioner deputed an officer to assist and advise the meeting in its deliberations. The functions of this Council are expected to be more or less the same as those of the Cotton Textiles Export Promotion Council.

Central Cotton Committee

There will be an important meeting of the Indian Central Cotton Committee in Bombay next week-end. Measures to improve cotton production will be reviewed and the Committee will finalise various proposals relating to cotton cultivation and development under the second five year plan. One of these proposals is to establish four regional research stations to increase and intensify research work on cotton. Another relates to the urgent need for modernisation and improvement of the technological laboratory run by the Committee. The meeting will be inaugurated by Dr. Punjabrao Deshmukh, Union Minister for Agriculture, on 30th July. But prior to this, the various sub-committees dealing with agricultural research will meet here to examine the schemes coming within their purview so as to have their recommendations ready for the full session of the Committee. The Committee will also review the position with regard to the output of cotton during the 1953-54 season in accordance with the target fixed under first year plan, and will assess the prospects for the cotton crop of the 1954-55 season.

Road Transport Nationalisation

While the Planning Commission and the Government of India have been pressing State

Governments to relax the present restrictions on motor transport so as to widen the scope for employment, the Bombay Government is actually planning to nationalise even the road transport of goods on certain routes, and also to add additional routes for passenger traffic in areas which are still served by private enterprise. It is understood that the Government has applied for a loan of Rs. 3.71 crores from the Centre for purchasing 500 additional buses for this purpose. The capital for the Bombay State Transport Corporation has been provided partly by the Centre and partly by the State. In addition, the Corporation has issued bonds for Rs. 2 crores already, with the guarantee of the State Government for capital and interest. There is some anxiety amongst business circles at the alarming way in which the capital of this public-owned Corporation is being swollen. The Corporation already has to pay a heavy debt to the Government of India for the supply of vehicles under the Colombo Plan. With regard to goods transport, the position at present is not very happy. As a result of the strike by goods transport operators in the Bombay-Poona-Nasik area when the Government proposed to take over all goods transport services, a compromise was arrived at under which the State Government agreed to run goods transport services not as a monopoly but in competition with private operators. It is no secret that the goods transport side of the Corporation's operations has been found to be very uneconomical and the Corporation, in spite of the large amount of traffic of Government foodgrains offered to it, has been losing on this part of its business. It is to cut these losses that the State Government is now believed to be thinking of nationalising goods transport by certain routes, so as to secure a monopoly, as it fears that the loss would be heavier in the absence of any foodgrains to carry as a result of decontrol. The only ray of hope for those who are already engaged in goods transport business lies in the fact that the Government of India and the Planning Commission are against allowing such monopoly to State Governments or their transport corporations. At present, however, it is feared that, if New Delhi succumbs to the pressure of the State Government here, as a large fleet of lorries owned by the Bombay Transport Corporation has been rendered idle, there may be large-scale unemployment amongst transport operators and their employees. There was some sharp criticism in the State Assembly during the last session about the finance and lack of proper accounting of the State Transport Corporation and it is generally held that the State Government would be well advised to consolidate the position of the Corporation before deciding upon new schemes of expansion.

High Sugar Prices

It looks as if the Bombay sugar market has defeated all efforts of the Union Food Ministry to effect a substantial reduction in the price of sugar. When the Government introduced the system of direct sales to small dealers or consumers in units of one bag of Government sugar at a fixed price, prices came down to a reasonable level for some time. But owing to the opposition of the Sugar Merchants' Association to this scheme, the authorities discontinued it and since then the prices of both imported and indigenous sugar have been steadily mounting, even though the Government has been consistently supplying sugar to the trade to all parts of the country, freight paid, at a fixed and uniform price. Although the imported sugar of the Government, except that coming from Formosa and from Czechoslovakia, is not popular with the public, it is selling at a premium even amongst wholesalers. Possibly having despaired of never succeeding in bringing down prices, the Government seems to have decided now to pocket a part of the margin earned by the intermediaries itself. The consumers on this side of the country appear to prefer large grain sugar and are prepared to pay high prices for it. While most of the sugar coming from abroad is of a powdery nature, the Indian sugar which has a better grain, as also sugar imported from Formosa and Czechoslovakia, which have bigger crystals, is, therefore, fetching a heavy premium in the trade. Till now the Government had kept a uniform rate for all sugar,

irrespective of quality and grain. There was, therefore, a heavy rush of tenderers for sugar which is expected early next month from Czechoslovakia and the price of Formosa sugar also shot up by about Rs. 5 a bag. The Food Ministry, therefore, announced that the price of the sugar expected from Czechoslovakia would be Rs. 32 a maund instead of Rs. 30 with the result that the price of sugar in the Bombay market and in other centres in the State has gone up. The Bombay Sugar Merchants' Association has protested strongly against this increase in price, forgetting that some of its own members are selling Formosa sugar, supplied to them at Rs. 82-8 a bag, at Rs. 96 to the public. The reason why the Government's policy has failed, at least so far as Western India is concerned, is the absence of Government shops selling sugar at the fixed price so as to keep a check on the price charged by private dealers. It is likely that public discontent, in view of the numerous holidays which are ahead when more sugar is consumed, will force the Government to revert to the nominee system and to open some official or semi-official agencies for retailing sugar at the Government's price. Another noteworthy feature of the present situation is the change in attitude of the public, which used to blame the industry for maintaining prices at a high level. As the import of sugar by the Government and its supply to the trade at a low price has failed to bring any relief to the consumers in respect of price, the public has now become naturally very critical of the sugar trade and some of the discontent against the industry has been justly diverted to the trade.

Facilities for Deck Passengers

The recommendations of the Deck Passenger Committee have at last resulted in the provision of individual bunks for deck passengers on the India-Africa services. The S. S. *State of Bombay*, is the first steamer to provide this new amenity for deck passengers. It is also the first Indian-owned steamer on this line. The *State of Bombay* was one of the two boats engaged in the only India goods-cum-passenger service between India and Europe run by the Scindia Steam Navigation Co. These services were, however, found to be unremunerative and were therefore discontinued. The steamers were transferred to the Government-owned Eastern Shipping Corporation. Both these boats have now been refitted—one for traffic to East Africa and the other for the Madras-Burma-Malaya-Rangoon run. Besides the provision of other facilities for deck passengers which were recommended by the Committee, The British monthly services between India and East Africa, has also decided to provide many of these facilities insisted upon by the Deck Passenger Committee from the beginning of next year, when unheralded accommodation will be done away with and bunks will be provided for all deck passengers. In the meantime, however, fares for deck passengers have been increased by 15 percent by the Company to meet the increased operational costs of this service.

Dyestuffs Factory

Bombay is to have one more factory for the manufacture of dyestuffs for the textile industry. A new company has been formed for the production of dyes of the naphthol series, fast bases, stabilised diazo compounds and intermediates. In view of the present heavy imports of these dyes from abroad, it is believed that the new industry will have no difficulty so far as marketing is concerned, especially as it will be right in the centre of the textile industry located at Bombay. Ahmedabad and Nagpur. This Company, it is believed, will be actively assisted by the Hilton-Davis Chemical Co. of the U.S.A. by way of technical advice both for the construction and the operation of the plant, in addition to manufacturing and promised to train a group of technicians from their works at Cincinnati. The authorised capital of the new concern is Rs. 1 crore, of which only half is being issued at present.

Progress of Insurance Pool

The progress of the Indian Insurance Companies' Association Pool, whose main work is to underwrite Government business, during recent years has been very encouraging. In 1952 the total premium income of the Pool amounted to Rs. 20 lakhs. It increased by 50 percent in 1953 to Rs. 30 lakhs and it hopes to earn a premium amounting to Rs. 40 lakhs during this year. This was revealed at its annual general meeting held here last week, by its Chairman, Mr. Vijayasingh Govindji. The above figures do not include the business underwritten by the Pool under its new venture in marine hull insurance business. The Pool has also decided to enter into the aviation insurance business from the beginning of this month, so as to gain experience for equipping itself properly for the bulk of Government business of this nature, which would come to it from January 1955.

In stressing the importance of this special organisation in which the participating companies obtain shares according to their capacity, Mr. Vijayasingh criticised the policy of certain State Governments which had started their own insurance funds or ran their own insurance departments. The Central Government having once recognised the principle of placing official insurance business through the Pool, it was wrong to allow the States to form their own schemes.

London

HIGHER OUTPUT AND TRADE IN
NON-DOLLAR AREASOFFICIAL SUMMARY OF U.K. TRADE
IN FIRST HALF OF 1954

(FROM OUR LONDON CORRESPONDENT)

THE latest *Bulletin for Industry* issued by the Treasury furnishes a useful analysis of the apparently irreconcilable fact that the recent U.S. recession failed to produce the expected dollar shortage in other countries. The answer is that higher production and trade in the rest of the world helped to offset the fall in imports—especially of raw materials, in which the sterling area is particularly interested—into the United States. The bulletin points out that United States imports are about 15 percent of total world imports, and between the first quarter of 1953 and the first three months of 1954 those imports fell by 10 percent. Canadian imports are 6 percent down during the same period. These reductions are matched by an increase of 51 percent in the value of imports into continental countries which are members of the European Payments Union, while sterling area countries imported 2 percent more. These countries "have been spending more on non-dollar goods, but their dollar imports have not increased." This increase in output of the non-dollar countries has prevented any general fall in raw material prices, and most indices of commodity prices are now rising.

The Board of Trade's summary of British trade during the first half of 1954 confirms the conclusions reached by the Treasury. The U.K.'s withdrawal from the International Wheat Agreement and the consequent substantial reduction in cereal purchases has been the main feature of the holding of the level of imports. On the export side higher sales of engineering products, chiefly because of lower import restrictions in the Commonwealth, provide the highlight, particularly in view of the shrinkage of the North American market and the increasing competition from Germany. Larger exports of chemicals helped to increase sales of "other manufactured goods." The position, as seen by the Board of Trade, is worth summarising. During the past year there has been a substantial increase in European trade and in Europe's buying of primary products. In contrast, the United States and Canada have experienced a decline. The Board of Trade figures show that the overseas sterling area has suffered from slightly lower prices but recently there has been some recovery and export earnings have only been slightly affected. Most of the primary producing countries have been importing more. Much of this increase has been in purchases from Germany, who sold about 20 percent more in the second half of 1953 than in the first. Her sales in the opening months of the current year have been maintained. By comparison, Britain's exports and manufactures rose by 4½ percent between the two half years and a further 2 percent in the first half of this year. The German increase is exceptional and that of Britain, slightly better than other competitors in Western Europe.

Adverse Trends

The question is how long this favourable state of affairs will persist, for in some respects the indications for the future are less reassuring. For instance, for the second time this year Britain's terms of trade have moved against her, the ratio of import to export prices rising one point to 100. This figure has not been reached since the middle of last year. In 1952 and last year international prices were moving in our favour and they continued to do so until April of this year, when the trend was reversed. In the last three months, therefore, the U.K. has lost all the ground gained between the summer of 1953 and this spring. If cereal imports are to be stepped up, and food prices do not move downwards, the adverse trend might well continue for some time, and it is obviously getting more and more difficult to keep on raising exports.

Rise in Machine Tool Exports

Probably the most encouraging feature of the past half year has been the rise in exports of machine-tools, which it was anticipated might show some falling off once the backlog of orders and rearmament demand had been satisfied. Statistical details regarding the industry are now made public and in consequence the situation and the outlook can be more accurately assessed. The total order book, for instance, is a useful guide:—

MACHINE-TOOL ORDERS OUTSTANDING

	Home	Export
March 31, 1953	£ 59,328,325	£ 29,402,837
June 30, 1953	56,780,351	24,222,323
September 30, 1953	54,632,113	22,527,449
December 31, 1953	51,901,593	20,348,838
March 31, 1954	51,031,175	19,343,361
April 30, 1954	51,307,132	19,254,043

Details of new orders are:

	Home	Export
1951 quarters	£ 17.3	7.6
First	17.4	8.3
Second	11.9	6.4
Third	12.6	6.8
Fourth		
1952 quarters		
First	11.1	6.4
Second	9.9	5.3
Third	7.6	3.6
Fourth	10.4	4.4

1953 quarters			
First	9.5	3.5	
Second	9.4	2.4	
Third	8.8	2.9	
Fourth	10.5	4.1	
1954 quarters			
First	10.9	4.2	
April	4.2	1.3	

After a steady decline throughout 1953, the industry's total orders began to stabilise in the early months of this year. While orders for the export trade dropped slightly during April, home orders actually recovered. Last year's decline probably helped this year's new orders, for it undoubtedly enabled the industry to quote competitive delivery dates in overseas markets. This is evident in the figures of new orders in the second and third quarters of last year. New export orders were coming in at a quarterly rate of between £2 million and £3 million. By the fourth quarter the figure was £4,108,514 and by the first quarter of this year £4,211,618. In the first four months of 1954 new overseas orders were being received at an annual rate of £16.6 million compared with £12.4 million in 1953 as a whole. Home orders, too, have expanded this year. They have increased from an annual rate of £38.6 million in the second half of last year to one of £45.0 million in the first four months of 1954.

Fewer Orders for Ships

The shipbuilding industry, on the other hand, has had a contrary experience and the paucity of new orders combined with the cancellation of some already placed is giving rise to a certain anxiety. Order-books here have been well filled, but with the improvement in steel supplies these are being more rapidly fulfilled. There is still sufficient work on order or in hand to serve as a useful cushion, and since foreign yards are also feeling the effects of reduced shipping activity this fact may prove invaluable in the long run. According to the Shipbuilding Conference, new orders booked by British yards in the first half of this year amounted to no more than 133 ships of 232,000 tons. Over the same period orders for fourteen ships of 155,000 tons booked in earlier years were cancelled. The drop in new orders in the past two years has been quite remarkable. The industry received orders for 217 ships of 456,000 tons in the year to 30th June, 1952. The year before that new orders were received for 653,000 tons and in the year to June, 1952, new orders amounted to 2,471,000 tons. The Shipbuilding Conference points out that the intake of new shipbuilding orders in the past twelve months was equal to only about one-third of the total tonnage begun, launched, or completed in British yards

over the same period. From a peak of 7,009,000 tons at 30th June, 1952, the industry's total order-book had dropped to 4,864,000 tons at the end of last month. British yards started work on, and completed, more tonnage in the first six months of this year than in the same months of 1953.

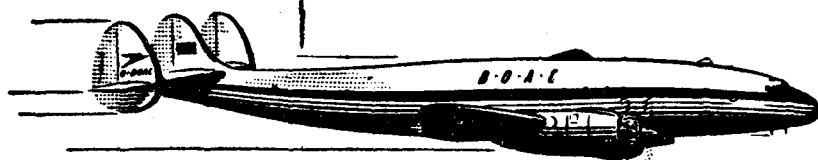
Production and Export of Motor Cars

Car production in Britain is exceeding all records and for the first three months of this year she was the world's leading exporter of motor vehicles. Evidence of the motor industry's success is provided by the returns, just issued, of production and exports for the first six months of this year. Output was approximately 380,000, nearly 100,000 more than in the first half of last year. Exports were up by 34,400. The Society of Motor Manufacturers and Traders says that production has reached a rate of one car every 11 seconds of the working day. The value of all exports, including cars, commercial vehicles and tractors, for the first six months of this year reached £121,460,554. Figures for the first six months over the past four years are:—Cars: 1954—Output 380,000 and exports 188,000; 1953—261,497 and 153,579; 1952—228,052 and 183,992; 1951—224,509 and 185,923. Commercial Vehicles: 1954—Output 128,000 and Exports 66,000; 1953—119,215 and 52,268; 1952—124,825 and 72,842; 1951—134,600 and 70,375. More cars were made in the first six months of this year than in the whole of 1948. Australia is the industry's principal overseas customer, and Western Europe comes next.

Human Problems of Industry

Further details regarding the proposed three-week conference to be held at Oxford in July, 1956, on "the social responsibility of industry in the Commonwealth and Empire" evolved from a meeting at Buckingham Palace last week to which the Duke of Edinburgh invited about fifty of Britain's leading industrialists and prominent trade unionists. To be organised by the Industrial Welfare Society, of which the Duke is the patron, the conference will bear his name and, as was to be expected, will exclude the "political" and "practical" sides of worker-employer relations. Instead, it will aim at attracting delegates between the ages of 25 and 40 to pool their knowledge and experience of the human problems of industry. In the words of the organisers: "The conference will deal with the human factors in industrialisation as a whole—on the one hand the personal factors of the health, satisfaction, effectiveness, and well-being of those in industry; on the other the social problems arising from the effects of industrialisation on the lives of individuals, their families, and communities."

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Pakistan

INDUSTRIAL BIAS IN NEW IMPORT PROGRAMME

EAST BENGAL'S NEEDS RECEIVE SPECIAL CONSIDERATION
(FROM OUR KARACHI CORRESPONDENT)

MR. TAFAZZAL ALI, the Commerce Minister, created an excellent precedent in December last by announcing the import policy, his first incidentally, for the January-June shipping period in advance. Unfortunately, due to circumstances beyond his control he was not able to repeat his achievement in June and the delay gave rise to considerable speculation and rumour, in the main ill-informed and very wide of the mark. Actually the hold-up was due to the need for a complete re-assessment of the requirements of East Bengal with a view to removing grievances, both justifiable and imaginary, and the necessity for a careful evaluation of the effect of the recent disturbances in industrial establishments on the estimated earnings and savings of foreign exchange from jute manufactures and paper. The balance of payments is so delicately poised in Pakistan at Rs. 150 crores per annum that any deviation from the estimated course during the year has to be taken into account and, if necessary, steps taken to counteract any ill effects. The Ministry of Finance proceeds now with a healthy caution and is not likely ever again to permit a recurrence of the dangerous situation in which the country found itself in 1952 when it lived for many months beyond its means without any brakes or checks being put on its foreign expenditure.

The import programme for the current shipping period does not contain any surprises; certain articles have been removed from the list and others have been added, of which the most important are second-hand clothing, mustard oil, silk and art silk fabrics, cigarettes, cigars and soaps. The list, as was only to be expected, has a very heavy industrial bias, and many of the items are marked as carrying a preference in licensing for industrial consumers. To implement the trade agreement recently concluded with France, special provisions have been made, but it has not been necessary on this occasion to specify any other country except Italy as the various trade agreements have now all run their course. It is difficult to assess the effect of the new programme on trade generally as the ceilings of the various items are not known. No particular optimism, however, was felt as it was realised that because of the greatly increased internal consumption of cotton and the downward curve in the prices obtained for jute, the amount of foreign exchange available for the private account would not be very large. In point of fact, unless extraneous influences affect the normal trend, Pakistan will probably show a deficit, although not an unmanageable one, in its balance of payments for the next two quarters.

It is apparently the intention of the Commerce Ministry to impart a certain amount of elasticity to the ceilings of various essential items in order to prevent the exploitation of the consumer by unscrupulous dealers. Import licences are being issued for more than the O.G.L. level for drugs and medicines and the intention is that from 1st September the control of their price and distribution will be removed. It would seem that the present bridle on private trade will continue for some time, for the Minister stated that he would not favour the revival of O.G.L. for imports even if Pakistan's foreign exchange earnings returned to the level they reached during the Korean War.

U.S. Surpluses for Pakistani Rupees

The import policy was received with no particular enthusiasm—in fact with more than a little despondency—as evidently many had believed, quite erroneously, that the country had managed to step up its foreign exchange earnings. However, a week later trade circles were considerably cheered by the announcement that arrangements had been made with the United States for Pakistan to make use of the new Agricultural Trade Development and Assistance Act of 1954 which permits purchases of American farm surpluses against local currencies. It is now proposed that Pakistan should import under this Act considerable quantities, on a rupee payment basis, of long staple cotton, tobacco, sugar, and cotton seed and linseed oils and butter. This will release some Rs. 46 crores to be expended on other items and it is estimated that imports in 1954-55 will be at a level

of about Rs. 113 crores against Rs. 67 crores last year; welcome news to an exasperated and harassed public.

New Government Loans

The Finance Minister, Choudhry Mohammed Ali, stated in his budget speech this year that he proposed to raise capital expenditure from Rs. 82.99 crores in 1953-54 to Rs. 96.72 crores in 1954-55. Part of this money was to be found by increasing the permanent internal debt by means of loans up to Rs. 15 crores and by the issue of Treasury Bills also up to Rs. 15 crores. On 28th July, 1954, two new Loans are to be floated—a 3 percent Loan 1959 and a 3 percent Loan 1962. The 3 percent Loan 1959 will be issued at par and open for subscription for one day only. The 3 percent Loan 1962 will be issued at Rs. 99.6 for every Rs. 100 of Loan applied for and will be open for subscription until further notice.

Madras

MYSORE'S PLANS FOR MORE POWER AND INDUSTRIES

MR. DESHMUKH ON LOANS AND INCOME TAX ALLOCATIONS
(FROM OUR MADRAS CORRESPONDENT)

THE Chief Minister of Mysore recently indicated some of the schemes his Government had in view for inclusion in the second five-year plan. As the Mahatma Gandhi Hydro-Electric project at Jog is not utilising all the waters of the Sharavati a scheme has been prepared for the generation of 540,000 K.W. of power at 60 percent load-factor stage by stage. This project, if executed would meet the growing demand for electric power both in Mysore State and in the neighbouring states of Madras, Coorg, Andhra and Bombay. The need for work being started on the Shimsha Expansion Scheme under the second five-year plan was also stressed by the Chief Minister. It may be recalled that Mysore State's installed capacity is 179,000 K.W., with 638 million units actually generated in 1953 against 205,000 K.W. and 702 million units in Madras, 33,000 K.W. and 196 million units in Travancore-Cochin, and 33,000 K.W. and 95 million units in Andhra. The figures of energy generated in these States compare with the 2,102 million units in Bombay, 1,393 million units in West Bengal, and 612 million units in Uttar Pradesh. Of the 3,866 towns and villages electrified in India, 2,145 are in Madras, 568 in Mysore and 424 in Uttar Pradesh; Travancore-Cochin comes next with 211, Bombay 183, Punjab 76 and West Bengal 66. In relation to population and size, Mysore easily leads the other States in the matter of generation and consumption of electric power.

The Government's policy in Mysore, which had an earlier start in the generation of hydro-electric power than some other States, has always been to set up basic and key industries on its own account, to sponsor important industries in cases where private capital is not forthcoming, to participate financially in other industries deserving of encouragement, and to give the greatest measure of encouragement to private industries. This policy, like the related policy of large-scale power development, has all along been rigidly adhered to, with the result that numerous industries of national importance have come to be established in Mysore; the same policy is responsible for some other schemes in process of implementation, such as the expansion projects of the Mysore Iron & Steel Works, the Government Soap Factory and the Government Porcelain Factory, the reorganisation of the Central Industrial Workshop and the mechanisation of the Hassan Implements Factory. Among industries planned are raw film, ferro-manganese, steel alloy, refractories, fluorescent lamps and electrical products, and fruit canning.

The Government Porcelain Factory at Bangalore also has a scheme, costing Rs. 63 lakhs, for the manufacture of high-tension insulators. When this scheme is completed, the porcelain factory, it is claimed, would be the biggest of its kind in India. The project is intended to manufacture on a large scale high voltage insulators, suspension disc insulators, bushings and other electro-porcelain products and also to construct an up-to-date electrical laboratory for high voltage testing and research. Most of the raw materials required for this project are available within the State. The renowned Japanese firm of Nippon Gaisi Kasha is associated with this expansion project. The target is 2,500 tons of high tension insulators per annum. The agreement with the Japanese firm is for 10 years and regular production on a full-target basis is to be undertaken within the stipulated period of two years from the date of the agreement. The selling value of this 2,500 tons of insulators is expected to be about Rs. 1 crore against an estimated potential market of Rs. 2.5 crores. The high voltage laboratories, set up four years ago in the Indian Institute of Science, should be of great help in the execution of the high-tension insulator project.

Mr. Reddy at Kirloskar Works

The Union Minister for Production, Mr. K. C. Reddy, who recently made an on-the-spot study of the progress made in several industrial concerns in Bangalore, saw the new transformer factory which the Kirloskar Electric Company Ltd., had just erected. In the motor department of the company, motors up to 200 h.p. are now being

manufactured. The Radio and Electrical Manufacturing Co., Ltd., manufacturing radio receivers, T. V. S. insulated cable manufacturing and house service meters, are now manufacturing a major portion of the component parts for radio receivers and meters. Due to adverse market conditions, the full capacity of this factory is not being utilised. At the Mysore Government Electric Factory, Mr. K. C. Reddy was told that the scheme for doubling the production of transformers from 40,000 K.V.A. to 80,000 K.V.A. was well under way, with present production totalling 60,000 K.V.A. The instruments manufactured in this factory, it is stated, are not produced anywhere else in India except Calcutta.

Mr. K. C. Reddy was impressed with the progress made by the Hindusthan Machine Tools Factory at Bangalore. The factory, he said, would go into production next month producing 12 lathes in the first instance. After a couple of months, 40 lathes and then 100 and then 200 would be produced; the programme is for the manufacture of 400 lathes a year. Forty Swiss experts had already arrived in Bangalore and 40 more are expected shortly. It was laid down in the agreement that within a period of 10 years the experts would have to train the necessary Indian personnel. The factory management is taking under-studies for all these 86 experts. Mr. K. C. Reddy indicated elsewhere at Bangalore that when the proposal for the manufacture of aero-engines took concrete shape, the location of the factory for their production could with advantage be in Bangalore since the Hindusthan Aircraft Factory is already there.

Mr. Deshmukh on Central Assistance

Mr. C. D. Deshmukh, Union Finance Minister, revealed at Madurai that the planners of the first five-year plan did not at first realise that if certain urgent economic development measures were not attended to, other development was bound to be lopsided. An instance of this was the port of Bombay, and the planners discovered only later that if they did not find the money for the development and improvement of this port, there would not be adequate facilities for imports and exports. Another was the initial lack of attention to water supply in Bombay city. It was far below the standard and there was the danger that industry might be tempted to find another home away from such inhospitable environment. Because of these discoveries, when the first plan was finalised some provision was made to give assistance to corporations and municipalities by giving loans or carrying out some of their urgent schemes and improvement. Of the Rs. 13 crores of loan assistance provided for about Rs. 7 crores is already committed. The balance of Rs. 6 crores is available and allocations will be made in a couple of months. With regard to the request for direct assistance to municipal councils, Mr. Deshmukh said that it was not possible under the Constitution; moreover, it was neither practical nor desirable. Referring to the Madurai Municipality's suggestion that a portion of the income tax collected in Madurai city should be placed at the disposal of that municipality, the Finance Minister wondered what would be the consequence if such claims were to be advanced by other local bodies in the country. He reminded the Madurai Municipality that now 75 percent of the income tax was collected in Bombay and perhaps a substantial portion of the balance in Calcutta.

Plantations Labour Act

At the annual general meeting, early this month, of the Nilgiri Planters' Association, Mr. W. Atkinson, Chairman, said that in view of the improvement in prices, the tea industry, had accepted from 1st April the implementation of the Plantations Labour Act, while the coffee industry was unable to do so without an investigation into its ability to pay. At the sixth session of the Industrial Committee of Plantations the Union Deputy Minister for Labour, Mr. Abid Ali Jafferhoy, expressed the hope that the planters would make special efforts to provide workers with at least the minimum welfare facilities guaranteed to them under the Plantations Labour Act. But Mr. Atkinson warned, at the annual meeting referred to earlier, that there was always the danger of prices falling below production costs which were being pushed up by bad weather, blister blight and purple mite. In the event of prices falling below the cost, expenditure could be reduced only by eliminating such vital work as manuring and general maintenance. It was this respect of neglect of the land that terrifies the planters who can never again face the lower prices which existed in previous years. Only under conditions of paying stable prices, Mr. Atkinson emphasised, could the planters give their undivided attention to the work which would bring to fulfilment the provisions of the Plantations Labour Act.

Recovery in Handloom Industry

The handloom industry in Salem—one of the biggest centres with about 130,000 looms working—is showing signs of recovery after years of depression. The change is attributed to the rebate of 18 pias per rupee on the purchase of handloom textiles, granted out of the mill cloth cess fund and to other measures taken by the Union and State Governments during the last six months. There operative, and private sectors, and the weavers' private sector is now demanding that the rebate of 18 pias should not be confined to the co-operative depôts and emporia, although the present market for the famous Salem sarees and dhoties is good.

Jute

PAKISTAN'S JUTE POLICY

THE long-awaited announcement on Saturday by the Pakistan Government of its jute policy for the 1954-55 season came rather as an anti-climax after all the rumours which had preceded it. Contrary to expectations, there is little or no change in the new policy. The Pakistan Commerce Minister, Mr. Tafazzal Ali, indicated that the Government had decided to continue last year's policy of the least possible interference with normal trade. Export duties on raw jute, which some had thought might be abolished, are to remain. Exports will continue to be on O.G.L. for countries in the dollar area and Argentina, and export licences will be issued freely by the Jute Board for other countries without destination quotas. The export price check control, it is stated, is to be further tightened with a view to preventing unscrupulous shippers from registering bogus contracts which are only utilised in the event of the market becoming favourable.

The Pakistan Commerce Minister stated that the carry-over from the 1953-54 season is 10½ lakh bales, and that the total jute available, including the carry-over, should not exceed 55 lakh bales. The target fixed for the 1954-55 season, after the assessment of the carry-over and probable world demand, is 42 lakh bales. These figures have been treated with reserve in local trade circles, as it is expected that the new crop will be larger than the Government says, and may well be in the region of 55 lakh bales. The Minister went on to state that he hoped India would agree to a year lift the average of her last three years' offtake, which is about 15 lakh bales. (Last season, arrivals of raw jute in Calcutta from Pakistan were 14,77,884 bales which was an increase of 1,53,260 bales over the 1952-53 season).

THE JUTE MARKETS

There have been hardly any overseas enquiries in the goods markets this week, and disquieting rumours have been prevalent as to the reason for this decline. Some say that overseas buyers, especially in the U.S.A., have been taking their requirements from Continental mills in preference to Calcutta, because the price of Calcutta goods was higher. In recent weeks Continental manufacturers, it is stated, have been underquoting Calcutta in world markets, and one reason for this might be that the fall in the price of Pakistani jute has given them some advantage over India.

Manufactured Goods: Quiet conditions prevailed in the finished goods market at the opening of the period under review, and with overseas interests remaining completely indifferent, prices declined daily. Heavy selling pressure from speculators contributed to the weak conditions, as also did rumours that shipments to the Argentine were likely to be held up because of the shortage of foreign exchange. However, when it was announced that letters of credit had been procured and import licences issued for commitments with the Argentine, hessian prices recovered slightly, and some covering business took place. Shipping reports for hessian for this month were reported to be satisfactory, and this factor brought about a temporary revival.

The heavy goods market has been very dull this week, apart from some small covering business early in the period, has been neglected by overseas consumers. Speculative activity in B Twill fatka caused rates to fall rapidly at the beginning of the week, but after the week-end prices improved gradually when a large operator made some fatka purchases. The rise was short-lived however, and quotations soon fell back to the former levels. Shipping in heavy goods during July is reported to be good, this being helped to a large extent by the placing of vessels for West African ports. Mills, in general, have been keen sellers for all forward positions, but have not been able to find many buyers. The news from Australia indicates that the heavy goods market cannot expect any stimulus from this source as present stocks are fairly adequate, except for some very small lots of woolpacks, to last until the end of the year.

Opening quotations on Thursday morning were marked down because of selling pressure from bears, and hessians dropped 4 annas in all positions of 40 in. 10 oz. July quotations for this fabric stood at Rs. 44.4 per 100 yards and Oct.-Dec. at Rs. 42.10. The reaction was greater in the heavy goods market, where ready goods fell by 8 annas and the forward positions by up to Rs. 1.4 per 100 bags. B Twills July delivery were quoted at Rs. 106.12, and Oct.-Dec. shipment at Rs. 98 per 100 bags. Towards the afternoon a steadier tendency developed on local covering, but was only sustained in the hessian section which rose 2 annas for all deliveries, whilst heavy goods fell by 2 to 4 annas in the near positions and remained constant for forward delivery. In the continued absence of overseas enquiries, prices sagged all round and on Saturday hessians lost a further 6 annas, and heavy goods 8 annas for near delivery and Re. 1 to Re. 1.12 in the forward positions. After the week-end 40in. 10oz. hessian fell to Rs. 43.10 for July delivery, which was 6 annas down from Saturday's price, and Oct.-Dec. shipment stood at Rs. 42.6 which was a drop of 4 annas. In the heavy goods section July B Twills lost Rs. 1.4 to be quoted at Rs. 104.14 and Oct.-Dec. shipment fell Re. 1 to Rs. 96 per 100 bags. A fair amount of covering to business took place at the lower levels in both the sacking and hessian; prices advanced on

strength of this and the market closed steady. On Tuesday morning opening quotations showed a general improvement; hessian goods were 4 to 6 annas up, and heavy goods 10 annas up in the ready position and 4 annas in the forward positions. In spite of the daily fluctuations, hessian prices had until then shown little change, Oct.-Dec. 40in. 10oz. being quoted at the same rate as on the opening day (Rs. 42.10 per 100 yards), whilst ready positions had fallen by about 6 annas. On the heavy goods side the decline was more marked, and ready B Twills were down by Rs. 1.4 per 100 bags, and Oct.-Dec. shipment by Rs. 1.12.

At the close, the market rules quiet in the absence of business. Hessian shipments are not now considered to be as large as was thought earlier, and rates in this section are again depressed. With this latest decline in prices, hessian goods over the week have dropped 12 annas for ready delivery and 6 annas for forward delivery, whilst B Twills have lost Rs. 2 for ready and Rs. 2.12 for forward delivery. Opening quotations on Wednesday morning are as follows:

	Ready	Aug.	Sept.	Oct.-Dec.
40 in. 8 oz.	36-8	35-12	35-0	34-4
40 in. 10 oz.	43-8	43-10	43-6	42-4
B Twills	104-12	98-12	96-12	95-4
Heavy Ceers	104-8	101-0	98-12	95-0
A Twills	125-8	124-0	122-0	120-0
Cornsacks	102-0	99-4	97-8	96-8

Raw Jute: The jute markets opened the week on a steadier tone because of small purchases by mills. Opening quotations were unchanged, but sellers were inclined to be reserved and were looking for an increase in rates. Mills continued to indulge in scattered buying which kept prices firm, but with an easier tendency developing in finished goods, they withdrew completely from the raw jute markets and prices eased. After the week-end quotations were again reduced, due to the weak state of the gunny market and the lack of interest displayed by mills in raw jute, and were quoted at Rs. 1-8 a maund less than those ruling at the beginning of the week under review. Sellers were keen for business at this stage, with the prospect of still lower prices in view. Holders of Old Crop jute pressed for sales throughout the week and the small business transacted did very little to relieve their burden. Towards the close

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there are no buyers for either Old or New Crop jute and depressed conditions prevail.

More interest was displayed in Old Crop jute this week and business was done in Northern Jute at Rs. 21-8 a maund basis Bottoms for July-August shipment. Old Crop Cuttack Tossa was done at Rs. 23 a maund basis Bottoms, and Bimili at Rs. 19 a maund for F.A.Q., both for July-August shipment.

In New Crop jute Dhubri and Northern was done at Rs. 21-8 to Rs. 22-8 a maund basis Bottoms for August-September-October shipment, and Upper Assam Jute at Rs. 21 to Rs. 22 a maund basis Bottoms for the same shipment. A small lot of Sahabgunj jute was done at Rs. 19-8 a maund for August-September shipment. Daissee white jute has come in for a great deal of interest this week and business has been done at varying rates ranging from Rs. 20 to Rs. 21-8 basis Bottoms for August shipment. Daissee Mesta was done at Rs. 19 to Rs. 20 a maund for September-October shipment.

At the close the markets are steady with small business going on at the lower levels, and prices have advanced in spite of a weaker goods market due to reports of flooding in the jute areas up-country. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. per md. Shipment. Basis Bottoms.	Aug.-Sept.-Oct.
Lower Assam:	22-0	"
Upper Assam:	21-8	"
Northern:	22-0	"
Purnea:	21-8	"
Murshidabad Tossa:	22-0	"
Daissee ex Sheoraphuli:	22-8	"
Daissee ex Calcutta:	22-0	"
Northern ex Calcutta:	21-0	"
Local Packing:	20-8	"
Bimili:	19-0 for F.A.Q.	"

Tossa prices are Rs. 2 a maund above the quotations for white jute.		
Pucca Bales:	Rs. per bale.	Shipment.
Mill Firsts:	150	July-Aug.
Mill Lightnings:	135	"
Dundee Daissee 2/3 S.G.	145	"
Dundee Daissee 2/3 L.G.	130	"

Pakistan Jute (Ex Pakistan):	Rs. per maund Shipment. basis Bottoms.	Aug.-Sept.-Oct.
Jat:	23-8	"
District:	23-0	"
Northern:	23-0	"

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Old Crop quotations are Re. 1 below those for New Crop for July-August shipment. Old Crop Daissee quotations are Rs. 1-8 a maund above those for New Crop.

The local Cossipore markets, in sympathy with the goods market, have been quiet during the week and only small business has been reported. Imports are still very small and an average of about 10 wagons a day have arrived, a larger percentage of New Crop jute being in the later arrivals. Sellers are still keen to dispose of their Old Crop holdings, but although they have cut rates they can find very few buyers; it appears that large quantities will be left on their hands. Reports on the New Crop arrivals continue to be favourable, although up to now the total has been too small for any general opinion to be formed. Prices have fallen over the week and Kishengani jute is quoted at Rs. 20 a maund for garat quality, which is lower than last week. There is practically nothing to report from the Daissee markets where, except for some small sample lots of Daissee white jute, imports have been negligible. Quotations in Sheoraphuli are based on Rs. 23-8 a maund for Old Crop garat quality.

Mofussil: Upcountry markets continue to be quiet and prices have followed the general pattern of the Calcutta mill markets. Little or no business is passing. Quotations are nominal, and have fallen in Dhubri over the week to Rs. 19 a maund for New Crop Bottoms which is 8 annas less than last week. New Crop imports are coming in slowly and reports on quality and condition continue to be favourable.

There is very little change in the Pakistan markets, where business at the beginning of the period was virtually at a standstill pending the announcement of the Pakistan Government's new jute policy. This proved to be a no-change policy and had little or no effect on the trend of the market. In the absence of business or enquiries, prices weakened towards the end of the period and the market closed quiet. Imports into Narayanganj have improved to a daily average of about 14,000 maunds, the majority of which is New Crop jute in bales. Over the week quotations in Narayanganj have fallen by about 3 to 12 annas a maund and current quotations are as follows:

Pucca Bales:	Rs.	Kutchha Bales:	Rs.
Mill Firsts:	110	Jat:	17-8
Export Firsts:	95	District:	16-8
Export Lightnings:	86	Northern:	15-9
Dacca Tossa 4's:	141	Tossa is quoted at	
Dundee Tossa 4's:	115	Rs. 5 a maund higher	
Outport Tossa 2/3:	97	than white jute.	
Outport Tossa 4's:	73		

INDIAN JUTE CROP REPORT

In their eighteenth crop report for the current Indian season covering the week ended 24th July, Messrs. Sinclair Murray & Co., Ltd. say that weather conditions in Assam and Bihar have been very wet with heavy rainfall but in other districts of India, weather conditions have been mainly hot and dry. Wet weather conditions in Assam have been adverse for jute marketing and in Bihar have not been beneficial for the growth of younger plants. In some parts of Bengal where plants are ready for harvesting, a lack of rainfall has been felt since there is not yet sufficient steeping water available. Harvesting has continued in Assam particularly following a rise in river levels and flood conditions prevail, particularly in the Dhubri area which will have some effect on the quality of plants which have not yet been cut.

DANPUR: Weather conditions have been favourable with alternate rain and sunshine and the condition of the crop is very healthy. Plant's range in height up to 7ft 6 in. The river is falling and the level is much below last year at this time.

JAIPUR ROAD: Very hot and dry weather has been experienced and further rainfall is necessary to promote the growth of younger plants. The conditions of earlier sown plants is very satisfactory and they range in height up to 6ft. 9in. The river level is considerably lower than on the same date last year.

RANAGHAT: Light rainfall was experienced and further rainfall is now required to provide steeping water for earlier sown plants which are ready for cutting. Some small scale harvesting has continued. The condition of the standing plants is satisfactory and the plants range in height up to 6ft. 6in. The river is normal for this time of the year.

COSSIMBAZAR: The weather has been mainly dry with little rainfall. While this has not been unfavourable for the standing crop much more rain is now required to accumulate steeping water particularly since white jute is ready for harvesting. The condition of the standing crop is very satisfactory and plants range in height up to 6ft.

FORBESGANJ: The weather has been very wet and this has been beneficial for the growth of young plants. Because of excessive rainfall there are reports of stunted growth in younger plants but of earlier sowings the condition is satisfactory. Plants range in height up to 5ft. 6in. Some small-scale harvesting is reported on lowlands.

NOWGONG: The weather has been wet and cloudy and a spell of dry weather is now essential in order to allow cultivators to prepare the jute for marketing. Harvesting has been suspended because of adverse weather conditions. Plants continue healthy and range in height up to 7ft. 3in. The river level has been falling but at the week-end was again reported to be on the rise.

DHUBRI: Weather conditions have been very wet and good sunshine is essential for the preparation of jute for marketing. Harvesting operations have continued and it is estimated that 1/10 of the crop so far has been cut. The condition of plants is satisfactory and the plants range in height up to 7ft. The river level is once again on the rise and at the week-end stood at 1ft. 7in. higher than at the corresponding date last year. Week-end reports indicate that further heavy rainfall has been experienced and flood conditions now prevail.

PALASBARI: The weather has been very wet and strong sunshine is now essential to enable cultivators to carry on harvesting and thus prepare jute for

marketing. No harvesting has been reported. The condition of plants is satisfactory and they range in height up to 7ft. 6in. The river level is reported to have been steady.

DAISSEE DISTRICTS: The weather has been dry and this has been very beneficial to promote the growth of plants. The condition of plants is satisfactory and the plants range in height up to 6ft. 6in. Harvesting on lowlands of white jute is going on slowly and there is still a lack of sufficient steeping water.

Rainfall	For the Week	Total From	Rainfall
	1954	1953	1st July.
	1954	1953	Over the
			Week-end.
Danpur	1.85"	1.77"	18.47"
Jaipur Road	0.30"	0.83"	14.88"
Ranaghat	1.05"	3.70"	17.22"
Cossimbazar	0.55"	1.66"	15.67"
Forbesganj			23.12"
Nowgong	4.63"	1.30"	34.08"
Dhubri	10.10"	2.60"	21.37"
Palasbari	5.14"	1.22"	38.02"
			38.36"
			62.85"
			53.93"
			9.10"
			44.56"

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

THE FOREIGN JUTE MARKETS

SPINNERS SHOWING INTEREST IN PAKISTAN FIRRE OFFERS

(FROM OUR DUNDEE CORRESPONDENT.)
OFFERS of Pakistani fibre are being made very freely to this market, and spinners have been showing some interest, probably to the extent of at least 20,000 bales, mainly new crop at £90 for Mill Firsts, £80 for Mill Lightnings, £92 for crack Daissee-1, £112 for crack Tossa-1 and £100 for graders, with grade fours at £90, all c.i.f. Dundee. They are doubtless buying token lots so that instead of from the Jute Control as they have done since October, 1941. The majority have, of course, been allocated the bulk of their requirements to the end of February next year from the Jute Control, which they will take up in the interval as and when it suits them, at the prices ruling when the jute is bought. It will be in the last two or three months of the year that the jute bought now can reach here.

No change has been made in the fixed maximum rates ruling for jute yarns and cloth and, with the two-week holiday, it is unlikely that there will be any alteration now before the second week in August. An adjustment will probably be made to bring the shipment and warehouse rates for raw jute closer together, the difference being between £10 and £13 a ton in favour of shipment. In view of this, consumers of yarns and cloth are delaying their purchases. Once the change has been made, it is expected that considerable business will be done, as buyers have been out of the market for some weeks now.

U.S. CONSUMPTION AND STOCKS

U.S. consumption during June improved, having increased 4 million yards over May and 2 million yards over June, a year ago. U.S. stocks continued to increase and at 199 million yards were 8 million yards above the previous month; 132 million yards were spots and 67 million yards were afloats. Appearing below are two tables which include June figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consump- U.S. Burlap Consumption
tion (as reported to TBMA) (Estimated Industry Total)
(Millions of Yards.) (Millions of Yards.)

	1954	1953		1954	1953
Jan.	53	58	Jan.	63	(61)*
Feb.	54	58	Feb.	62	(62)*
Mar.	54	58	Mar.	72	(71)*
Apr.	54	55	Apr.	62	(61)*
May	49	54	May	63	(63)*
June	54	51	June	57	(57)*
				61	(61)*

Total	326	329	Total	378	(375)*
Mo. Av.	54	55	Mo. Av.	63	(63)*

	1954	1953		1954	1953
July	56	56	July	56	(55)*
Aug.	62	62	Aug.	75	(74)*
Sept.	66	66	Sept.	80	(78)*
Oct.	68	68	Oct.	83	(81)*
Nov.	63	63	Nov.	74	(71)*
Dec.	62	62	Dec.	71	(68)*

Total	700	Total	825	(809)*
Mo. Av.	58	Mo. Av.	69	(67)*

U.S. Burlap Stocks (as reported to TBMA) (Millions of Yards.) U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards.)

	1954	1953		1954	1953
Jan.	154	164	Jan.	184	193
Feb.	159	159	Feb.	192	194
Mar.	154	159	Mar.	190	203
Apr.	152	178	Apr.	183	209
May	160	172	May	191	203
June	164	172	June	199	201
July	167	167	July	195	195
Aug.	158	158	Aug.	204	195
Sept.	150	150	Sept.	195	191
Oct.	147	147	Oct.	187	187
Nov.	151	151	Nov.	187	187
Dec.	157	157	Dec.	187	187

*Figures in () are exclusive of deliveries to the armed forces. (Deliveries to the armed forces in June were negligible).

Plantation Topics

PRICES FIRM AT LONDON TEA SALES

THERE was good demand for the larger selection of new season's Pakistani teas on offer at the London auctions on Monday. Prices for all descriptions ruled fully steady to sometimes dearer. Moderate export demand was evident—believed to be mainly on Continental account. Common broken pekoe was quoted at 54½d compared with 54d to 54½d previously. Offerings totalled 10,209 packages of Pakistani, North Indian, Nyasaland and other miscellaneous teas.

At last week's London tea sales the 26,307 packages on offer realised an average price of 4s 7.92d a lb., against 4s 7.09d in the previous week and 3s 5.49d a year ago. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	552	4/6½
Anglo-Ceylon	288	4/9
Assam Doars	368	4/9½
Bagracote	114	4/7½
Bogawantalawa	132	4/8
Brit. C. Africa	558	4/3½
Ceylon Amal.	192	4/5½
Chulsa	437	4/9½
Cons. Estates	540	4/9
Dangua Jhar	121	4/7½
Demodera	192	4/8
Eastern Produce	1,482	4/10
Imperial Ceylon	174	4/9½
Lankapara	179	4/10
Leesh River	124	4/9
Lunuvu	768	4/9
Malayalam	666	4/6½
Meengalas	126	4/9½
New Dimbula	324	4/9
Nuwara Eliya	336	4/10½
Ouvah	330	4/9½
Peacock & Nilambe	258	4/9½
Poonmudi	198	4/5½
Pundaloya	186	4/9½
Rajawella Prod.	564	4/8½
Scot. Ceylon	534	4/9
Scot. Tea & Lands	846	4/9½
Spring Valley	198	4/10½
Standard	468	4/10½
Tea Corp.	396	4/9½
United Planters	636	4/9½
Yataderia	216	4/7½

COCHIN TEA SALES

At Sale No. 15, approximately 16,30,000 lbs. of tea were on offer. There was a strong and general demand and prices advanced one to two annas for all descriptions excepting low medium teas of poor appearance, which sold at varying rates. Whole Leaf and Middle East types were very strong.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN JUNE

India output of rubber in June was 1,120 tons, according to the Indian Rubber Board. Exports were nil while imports amounted to 50 tons. Consumption by manufacturers was 2,327 tons. Stocks with estates and dealers on the last day of June totalled 2,511 tons including 960 tons in transit. Stocks with manufacturers at the end of the month were 2,643 tons of which 50 tons were imported. Manufacturers also used 207 tons of reclaimed rubber, the month-end stock being 276 tons, and consumed 2 tons 1,418 lbs. of synthetic rubber, of which manufacturers held a total stock of 10 tons 1,000 lbs.

BRITISH FIRMS MAY CHANGE TENDERING PRACTICE IN ENGINEERING CONTRACTS

THERE is more than a possibility that there may in the near future be a complete change in the manner of tendering for overseas engineering contracts on the part of British firms. Professional practice in Britain has always been that consulting engineers should not advertise and that they should not solicit professional work. This does not apply in all countries, and recent experience goes to show that many specifications are drawn in such a way as to make it difficult for British manufacturers to quote. In the U.S.A., in Asia and in Europe there has developed the practice of calling for what are known as "turn-key" or "all-in" bids for design and complete a project at a more or less lump sum price, a comprehensive offer covering consulting services manufacture and construction. Organisations in the United States and in other countries exist for carrying out comprehensive contracts of this sort, and the Board of Trade at least is convinced that British consulting engineers should assist groups of British contractors to put forward similar offers in competition with those obtainable from abroad. To some extent this is done in the case of Commonwealth countries, but as a general rule the non-wealthy countries, but as a general rule, the accepted code of practice is enforced strictly. At the urgent request of the Board of Trade, however, further relaxation of the principle and an extension to non-Commonwealth countries are now under consideration. The idea is by no means new, and is generally welcomed. Some manufacturers are of the opinion that comprehensive bids do not work out very well, while some consulting engineers feel that, from the long-term point of view, the rigid application of the British professional code is of considerable value because of the confidence it inspires. On the other hand, the greater freedom allowed to foreign consulting engineers is undoubtedly proving a real handicap, so an agreed modification is more than likely.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUSTS IRREGULARLY EASIER

AT Sale No. 8, held on 26th July, offerings in the Export auction consisted of 33,900 packages. The very strong and general demand continued again this week with internal buyers operating extensively whilst exporters also showed more interest than last week. The Medium Assam BP's and Commonest kinds were 1 to 2 annas dearer, whilst Clean Common Cachars, low medium Doars, and the best liquoring C.T.C. teas advanced a full anna over last week's rates. Whole Leaf grades were about 2 annas dearer and the most stylish kinds sold up to 3 annas above brokers' valuations. Flavoury Darjeelings again realised satisfactory prices.

Quotations

	1954	1953
Clean Black Pekoe Rs. 2-13-0		1-13-0
Clean Common B.P. Rs. 2-9-6		1-11-0
Medium Assam B.P.	Rs. 2-11-0 to 2-12-0	1-13-0
Good Assam B.P.	Rs. 3-2-0 to 2-10-0	2-12-0

In the Internal sale, Dust offerings consisted of 13,389 packages. There was a good general demand, but the market was irregularly easier, except for good liquoring C.T.C. types which tended dearer. The Black Exportable types for the first time in many weeks received poor attention from buyers and sold 1 to 2 annas below brokers' valuations. This was due mainly to the present price of Quota meeting the purchase of such teas for Export right profitable at last rates. Medium Assams and Common teas were irregular and easier in price by ½ anna per lb.

Quotations

Medium Doars Dust	Rs. 2-1-6 to 2-2-0
Medium Assam Grainy Dust	Rs. 2-3-0
Best Assam C.T.C. Dust	Rs. 2-8-6

Offerings of other grades consisted of 6,224 packages. There was a fair general demand and teas sold irregularly at slightly easier rates. The good liquoring C.T.C.'s on offer met with good demand from the buyers and were fully firm at last week's rates.

FREIGHT MARKET MOVES IN FAVOUR OF CHARTERERS

RATES continued to move in favour of charterers and only small miscellaneous business was concluded in the past week. The grain rate from St. Lawrence to the U.K. was reduced to 41s a ton and the Churchill rate again depreciated to 47s 3d, a drop of 3d on the last fixture. Whampoa to Colombo was done at 40s for three vessels in September, a reduction of 1s 3d a ton. Trade from the River Plate continued steady and a Liberty vessel obtained 73s to the U.K. for August loading. Little business was reported in the coal trades. A vessel was taken for Calcutta-Korea at 53s, which is stated to be the last one required under current contracts, and a handy sized steamer was arranged for Calcutta-Mombasa in August. Yet another vessel is rumoured to be fixed for full goods from Calcutta to Buenos Aires at 79s for 6,500 tons with the option of a further 1,500 tons at 65s, loading end-September.

SUGAR MARKET QUIET

During the week ended 26th July, sugar sales in the Calcutta market averaged 4,000 bags a day. Arrivals by rail were 300 to 400 bags daily and the stocks totalled 50,000 bags. Rates for ready foreign sugar were Rs. 31-4 for ordinary granular and Rs. 30-12 for big Indian grain ex-Kantapur delivery. In spite of dwindling stocks, the market was steady at the beginning of the week but quietened down towards the close on reports of arrival of further supplies. The Assam markets however firmed up 24,112 packages.

PUNJAB NATIONAL BANK LTD.

(Established 1895)

Head Office: DELHI

Undertakes
Banking and Exchange
Business of
every description

Deposits Exceed Rs. 70 crores
Assets Exceed Rs. 86 crores
(AS ON 30-6-1954)

B. N. PURI, General Manager

Serving the Country
through 300 offices.

Books and Publications

AGRICULTURAL ECONOMICS

FAR TOO MANY BOOKS FOR THE READER

NEW books on Agricultural Economics are so numerous these days that even the most studious reader finds it difficult to cope with them. Fortunately one can afford to skip over most, because the ground covered in most cases is tediously repetitive. This mass attempt at book writing is nevertheless not without a good side: it at least reflects the current preoccupation of our economic thinkers with easily the most outstanding economic problem of the day.

Studies in Agricultural Economics, issued by the Economic and Statistical Adviser to the Ministry of Food and Agriculture, Government of India (Pages 145; Price not stated) is however a distinct and welcome contribution. It is a brochure, made up of 16 articles written by different authors, all officials of the Directorate of Economics and Statistics; it is essentially an attempt to place the problems of agricultural economics of this country in their correct perspective. The very first article of Dr. S. R. Sen, the Economic and Statistical Adviser to the Ministry, sets the tone of the book. Originally a lecture by the author at the Eighth Session of the International Conference of Agricultural Economists, held some time ago in the U.S.A., the article is a discussion of the Indian food supply problem in relation to the population growth. Dr. Sen, who maintains a marked academic objectivity throughout the article, writes on the rise in population as follows: "It is not the percentage which is really so very alarming. It is in fact quite close to the world's average. There have been comparable periods in recent British, American and Japanese history when the growth of population was much faster. What is really disturbing, however, is the huge absolute increment on the top of the very massive population. The addition of about 109 million mouths during the last 30 years and the prospect of even greater increments in the future cannot but cause most serious misgivings."

Next the author emphasises its inevitable consequence—the increasing chopping up of land into smaller and smaller fragments, the progressive fall in per capita cultivation and productivity, the operation of the law of diminishing returns and finally the incalculably harmful effect of partition on the economy of the country, particularly on agriculture. India got 72 percent of the total cereal production area, while 82 percent of the total population remained with her. A problem already bad enough thus became worse.

Then the author discusses the various official measures taken in recent years, including those under the five year plan, to assess their effect on agricultural productivity and comes to the conclusion that nothing more than mere arresting of further deterioration in the field has been achieved. That naturally leads him to speculate about the future. By 1971, he stresses, India's population is likely to have increased to 450 million, requiring 72 million tons at the rate 16 oz. per adult a day. The present production is only 45 million tons and the gap is obviously too large to make anyone feel complacent about the problem.

How then can one get about the problem? Dr. Sen stresses the obvious answer by recommending rapid industrialisation of the country, which alone can draw the surplus population away from land, "which can create more capital and pump a part of it into agriculture, create markets for agricultural products, expand secondary and tertiary sources of employment, increase the national income and make increased investment in and higher productivity of agriculture possible."

The brochure has been divided into four parts, each dealing with a specific question. Part I deals with the food problem and population and the connected issues of production pattern, consumption habits and nutrition, with a very large number of charts to illustrate facts. Part II is devoted to the history of agricultural commodities and the statistics form the whole of Part III, where trends in areas and yields of principal crops, trends in land the grow more food campaign have been elaborately dealt with. Part IV is given to the problems of rural credit and other facts of the present agrarian life, such as the various rural institutions, cooperative movement, village self-Government and land reforms. One of the defects of this last-named chapter is that some of the information is one to two years out of date.

Agricultural Legislation in India: Land Reforms (Abolition of Intermediaries) Vol. IV, issued by the above Ministry (Pages 521, Price not stated) gives a concise picture of land reforms legislation of more precisely the legislation on the abolition of intermediary and other rent-receiving interest in all the States of India, with the notable exception of West Bengal. To that extent the publication is not complete. A glossary of vernacular terms used in connection with the land tenure system will be of special value to the students of Indian land economics. *The Indian Land Problem and Legislation* by Dr. G. D. Patel (Published by N. M. Tripathi Ltd., Princess Street, Bombay 2, Pages 534; Price Rs. 15) covers essentially the same ground with the difference that he has painstaking-

(Continued at foot of next column)

COMPANY AND PUBLIC NOTICES

ROOPACHERRA TEA COMPANY, LIMITED.

THE Forty-sixth Ordinary General Meeting of the Shareholders of Roopacherra Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 19th August, 1954, at 3 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 27th July, 1954.

THE CENTRAL BANK OF INDIA, LIMITED.
NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from Thursday the 5th August to Friday the 20th August, 1954 (both days inclusive).

By Order of the Board,

H. C. CAPTAIN,
Managing Director.

Bombay, dated the 19th July, 1954.

N.B.—Warrants for the Ad-Interim Dividend for the half-year ended 30th June, 1954 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 23rd August, 1954. Intimation of any change of address should be given to the Bank immediately.

IMPERIAL BANK OF INDIA
CALCUTTA
NOTICE

NOTICE is hereby given that the 34th Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Friday, the 10th September, 1954, at 10 A.M. for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of The Hon. S. K. Sinha and Sir Bijoy Prasad Singh Roy, K.C.I.E., who go out of Office at such Meeting but, being eligible, offer themselves for re-election.

By Order,
S. GUPTA,
Secretary & Treasurer.

Dated the 22nd July, 1954.

(Continued from previous column)

ly gone into the characters of various land tenure systems in India and their origin. He has also offered his own suggestions and criticisms after assessing the social and economic effects of land legislations in different States. Dr. Patel is an official of the Bombay Government, who worked as Land Alienation Enquiry Officer of the Government, and as such has some practical experience of the problem. *Indian Agricultural Atlas* (Pages 55; Price Rs. 12) issued also by the Economic and Statistical Adviser to the Central Food and Agriculture Ministry presents all important agro-economic data in what may be called a pictorial form.

Agricultural Economics by Kasturchand Lalwani (Published by Artha Vanijya Gabesana Mandir, Pages 240; Price Rs. 6-4) is a sort of an everyman's handbook on the subject and the author states clearly that it was his object to write a book for all those who would like to read it and not necessarily for the academic student alone. He has succeeded in his purpose to a very large extent.

The Economics of Estate Farming by R. K. Hazari, Tutor St. Xavier's College, Bombay (Published by the Indian Society of Agricultural Economics; Pages 68; Price Rs. 3) is an attempt at establishing a case for agro-industry in India, i.e. large estate farming combined with industry. The author asserts that the only way to make the operation of the law of increasing returns possible in Indian agriculture is to introduce the system of agro-industry over as wide an area as practicable. He cites the instance of Walchandnagar Industries Ltd. as the most successful example. The author is also supported in his view by the dozen of Indian agricultural economists, Sir Manilal Nanavati, who in his foreword to the book writes: "It is my belief, strengthened by my identification with agricultural problems since the early years of this century that capitalistic farming has a very useful role to play in rural development, through an integration of agriculture and industry in the shape of estate farming, particularly when we find a dearth of capital in agriculture."

THE DUFFLAGHUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday the 19th August, 1954, at 12-10 P.M. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 9th to the 19th proximo, both days inclusive.

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

Calcutta, 27th July, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE UNION COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday the 19th August, 1954, at 12 noon for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the half-year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 9th to the 19th August, 1954, both days inclusive.

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

Calcutta, The 27th July, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE CHAMONG TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 19th August, 1954, at 12-20 P.M. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and fix their remuneration.
- (4) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 9th to the 19th proximo, both days inclusive.

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

Calcutta, 27th July, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE PUNJAB NATIONAL BANK LTD.
'SHREE NIWAS' 8, UNDERHILL ROAD, DELHI.
Notice of Interim Dividend.

THE Directors of the Punjab National Bank Ltd., Delhi have decided to pay an Interim Dividend @ 8 percent per annum, free of income tax, for the half-year ended 30th June, 1954, at the Registered Office of the Bank at Delhi on or after stand on the Register of Members of the Bank as on 1st August, 1954.

The Transfer Books and Register of Members of the Bank will remain closed from 2nd to 7th August, 1954 (both days inclusive).

By Order of the General Board of Directors,
B. N. PURI,
General Manager.

Delhi,
20th July, 1954.

THE HURRILADH COAL CO., LTD.
NOTICE.

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12-00 Noon, for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1954.

THE DHEMO MAIN COLLIERIES LTD.
NOTICE.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12-10 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.
- (2) To elect Directors.
- (3) To appoint Auditors and fix their remuneration.
- (4) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1954.

THE WEST JAMURIA COAL CO., LTD.
NOTICE.

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12-20 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.
- (2) To elect Directors.
- (3) To appoint Auditors and fix their remuneration.
- (4) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 7th July, 1954.

THE EQUITABLE COAL CO., LTD.
NOTICE.

NOTICE is hereby given that the One-hundred and Eighteenth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 6th August, 1954, at 12-30 P.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1953.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 31st July to 6th August, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 21st July, 1954.

THE DACCA ELECTRIC SUPPLY COMPANY LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 17th August, 1954, at 3-15 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 4th August, 1954 to 17th August, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 21st July, 1954.

THE MIRZAPUR ELECTRIC SUPPLY CO. LTD.

A Dividend at the rate of 8 annas per share for the year ended 31st December, 1953 without any deduction of Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 23rd July, 1954.

THE MYSORE SPG. & MFG. CO., LTD.
NOTICE.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday, the 25th August, 1954 at 4-30 P.M. (S.T.) (1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1954, (2) to declare a dividend and Bonus, (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) to appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 6th August 1954 to Wednesday the 25th August 1954, both days inclusive.

(The holders of the 41% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such preference shares at the above Ordinary General Meeting.)

By Order of the Board,
N. SIRUR & CO. LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 19th July 1954.

N.B.—The dividend and bonus when declared, will be made payable at the Imperial Bank of India, Bombay, on and after Thursday the 9th September 1954 to those Shareholders whose names stand on the Register of Members on the 6th August 1954. The dividend warrants will be made negotiable at par at the Imperial Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

DUNCAN STRATTON & CO., LTD.

NOTICE is hereby given that an Extra-ordinary General Meeting of the Shareholders of Duncan Stratton & Co., Ltd., will be held at the registered office of the Company at 29, Bank Street, Fort, Bombay on the 18th August, 1954, at 11-15 a.m. when the subjoined Resolutions will be proposed as Special Resolutions:

1. Resolved that the capital of the Company be reduced from Rs. 1,00,00,000 divided into 7,50,000 Ordinary Shares of Rs. 10 each and 2,50,000 6% (taxable) Cumulative Preference Shares of Rs. 10 each to Rs. 50,00,000 divided into 7,50,000 Ordinary Shares of Rs. 5 each and 2,50,000 6% (taxable) Cumulative Preference Shares of Rs. 5 each and that such reduction be effected by returning to the persons who are, on the date on which the order of the High Court of Judicature at Bombay confirming this resolution is registered with the Registrar of Companies, holders of the fully paid-up 3,86,000 Ordinary Shares and 86,000 6% (taxable) Cumulative Preference Shares paid-up capital to the extent of Rs. 5 per share and by reducing the nominal amount of each of the 7,50,000 Ordinary Shares and 2,50,000 6% (taxable) Cumulative Preference Shares from Rs. 10 to Rs. 5.
2. Resolved that upon the said reduction of capital taking effect Article 5 of the Company's Articles of Association be deleted and the following article substituted therefor: "5. The Capital of the Company is Rs. 50,00,000 divided into 7,50,000 Ordinary Shares of Rs. 5 each and 2,50,000 6% (taxable) Cumulative Preference Shares of Rs. 5 each."

By Order of the Board of Directors,
S. B. INDUSTRIAL DEVELOPMENT CO., LTD.,
Managing Agents.

26th July, 1954.

INDIAN COPPER CORPORATION LIMITED.

THE following are the returns for the quarter ending 30th June, 1954:—

Ore treated	S/Tons.	87815
Average value of ore treated		2,398
Refined Copper produced	L/Tons.	1895
Refined Copper issued to Mine		0.50
Rolled Brass produced		1073
Yellow Metal Circles produced		176
Rolled Copper produced		90

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

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	1293	1202	495.5
Badia	267	267	126.5

By Order of the Board.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 12th July, 1954.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
South Karanpura Coal Co. Ltd.	29-7-54	10-30 a.m.
Bisra Stone Lime Co.,	29-7-54	11 a.m.
Upper Ganges Valley Elec. Supply Co. Ltd.	29-7-54	11 a.m.
Ganges Rope Co. Ltd.	29-7-54	11 a.m.
Bengal Nagpur Cotton Mills. Ltd.	29-7-54	12-00 noon
Kumardhubi Engineering Works, Ltd.	29-7-54	4 p.m.
Namburnadi Tea Co. Ltd.	30-7-54	Noon
Tezpora Tea Co. Ltd.	30-7-54	12-10 p.m.
Bhatkawa Tea Co., Ltd.	30-7-54	3-30 p.m.
Macneill & Barry, Ltd.	31-7-54	11 a.m.
Bengal Potteries, Ltd.	1-8-54	10 a.m.
Hastings Mill, Ltd. (Jute)	2-8-54	5-30 p.m.
Ganges Manufacturing Co. Ltd. (Jute)	4-8-54	2-40 p.m.
Gourepore Co., Ltd. (Jute)	4-8-54	3-10 p.m.
Pussimimg Tea Co., Ltd.	4-8-54	3-30 p.m.
Nuddea Mills Co., Ltd. (Jute)	4-8-54	3-40 p.m.
Hurriladh Coal Co., Ltd.	6-8-54	noon
DheMO Main Collieries Ltd.	6-8-54	12-10 p.m.
West Jamuria Coal Co., Ltd.	6-8-54	12-20 p.m.
Equitable Coal Co., Ltd.	6-8-54	12-30 p.m.
Kinnison Jute Mills Co., Ltd.	7-8-54	10-30 a.m.
Nahati Jute Mills Co., Ltd.	7-8-54	10-40 a.m.
Lawrence Jute Co., Ltd.	7-8-54	10-50 a.m.
Union Jute Co., Ltd.	7-8-54	11 a.m.
Standard Jute Co., Ltd.	7-8-54	11-15 a.m.
Northbrook Jute Co., Ltd.	7-8-54	11-25 a.m.
Auckland Jute Co., Ltd.	7-8-54	11-35 a.m.
Dalhousie Jute Co., Ltd.	7-8-54	11-45 a.m.
Landsdowne Jute Co., Ltd.	7-8-54	Noon
Tirichannah Co., Ltd. (Tea)	11-8-54	2 p.m.
Tycoon Tea Co., Ltd.	11-8-54	3-15 p.m.
Rajahbhat Tea Co., Ltd.	11-8-54	3-30 p.m.
Lackatooah Tea Co., Ltd.	11-8-54	3-30 p.m.
Dhelakhat Tea Co., Ltd.	12-8-54	9 a.m.
Hulidbari Tea Assocn. Ltd.	13-8-54	12-15 p.m.
Rampooria Cotton Mills, Ltd.	16-8-54	1 p.m.
Dacca Electric Supply Co., Ltd.	17-8-54	3-15 p.m.
Dacca Electric Supply Co., Ltd. (E)	17-8-54	3-30 p.m.
Duncan Stratton & Co., Ltd. (E)	18-8-54	11-15 a.m.
Union Coal Co., Ltd.	19-8-54	noon
Dufflaghur Tea Co., Ltd.	19-8-54	12-10 p.m.
Chamong Tea Co., Ltd.	19-8-54	12-20 p.m.
Roopacherra Tea Co., Ltd.	19-8-54	3 p.m.
Mysore Spg. & Mfg. Co., Ltd.	25-8-54	4-30 p.m.
Imperial Bank of India (a)	27-8-54	10 a.m.
Indian Corper Corporation Ltd.	8-9-54	11-30 a.m.
Imperial Bank of India (b)	10-9-54	10 a.m.

(a) Annual General Meeting of the Shareholders.

(b) 34th Local Meeting of the Shareholders on the Branch Register of Shareholders kept at the Calcutta Local Head Office.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Dilaram Tea Co. Ltd.—Nil. Choonabhatti Tea Co. Ltd.—25 p.c. Hoolungoree Tea Co. Ltd.—12½ p.c. Hoograjuli (Assam) Tea Co. Ltd.—30 p.c. Phaskowa Tea Co. Ltd.—10 p.c. Bengal-Nagpur Coal Co. Ltd.—Nil. Moheema Tea Co. Ltd.—Nil (o). Rajabhat Tea Co. Ltd.—15 p.c. (o). Tyroon Tea Co. Ltd.—10 p.c. (o). Hulidbari Tea Association Ltd.—22½ p.c.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 28th July, 1954.

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GOVERNMENT LOANS														
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,66,000	3	1946	1986 or later	83½										
8,92,35,000	3	1896-97	At the option of the Government in India after 3 months' notice	82½										
57,00,68,000	2½	1946	1961	91½	38,02,300H	3(R)	1921 1st	1981	79					
45,53,07,000	2½	1946	1966	94½	1,50,00,000H	6A	1921 2nd	1981	144N					
35,06,06,000	2½	1946	1954	99½										
50,35,63,000	3	1951	1958	98½	£892,600	5	1923	1953-83	£87½					
1,16,17,46,000	3	1938	1963-65	93½	£291,000	5	1924	1954-84	£87½					
1,10,11,78,000	3	1942	1966-68	90½										
75,86,72,000	2½	1947	1962	92½										
	2½	1948	1962	92½										
30,33,10,000	3	1950	1964	93½										
14,77,48,000	2½	1946	1976	82½										
60,45,01,000	2½	1948	1955	99½										
63,30,26,000	4	1926	1960-71	101½										
9,05,64,000	4½	1928	1955-60	101½										
1,15,35,33,000	3	1945	1970-75	87½										
4,14,90,85,000	3	1944	1957	98½										
12,95,89,000	3½	1932	1954-59	100½										
4,45,20,000	4½	1928	1958-60	103½										
75,28,87,000	3½	1953	1961	99½										
1,13,65,64,000	3	1945	1959-61	96½										
BOMBAY														
3,54,23,300	3	1942	1955	99½										
3,50,00,000	3	1943	1956	99½										
3,44,30,000	3	1943	1958	98½										
6,00,00,000	3	1949	1962	97½										
3,00,00,000	3	1950	1960	95										
3,00,00,000	3½	1951	1962	98½										
3,30,00,000	4	1952	1964	101½										
5,00,00,000	4	1953	1963	101½										
MADHYA PRADESH														
50,00,000	3	1942	1955	99										
50,00,000	3	1943	1956	98½										
52,69,800	3	1944	1958	96½										
2,05,00,000	3	1948	1964	91½										
1,00,00,000	3½	1951	1962	97½										
MADRAS														
1,29,76,600	3	1939	1959	94½										
1,23,25,000	3	1942	1955	99										
1,25,10,000	3	1943	1956	98½										
1,08,00,000	3	1944	1958	97										
2,92,19,000	3	1945	1960	94										
3,90,93,200	2½	1946	1961	91										
3,00,00,000	3	1951	1962	97½										
5,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100										
UTTAR PRADESH														
1,69,39,800	3	1936	1961-66	90½										
2,32,96,800	3	1944	1958	94										
2,36,31,900	3	1945	1960	91										
2,41,19,800	3	1946	1961	91										
2,00,00,000	3½	1951	1962	97½										
2,00,00,000	4	1952	1964	100½										
5,00,00,000	4	1953	1963	100½										
WEST BENGAL														
1,75,00,000	3½	1951	1962	98										
2,00,00,000	4	1952	1964	100½										
3,00,00,000	4	1953	1963	100½										
MYSORE														
1,63,44,300*	5	1930	1-11-1952	103										
2,95,85,200*	5	1933	1953-62	101										
5,99,72,800*	5	1936	1956-61	99½										
5,08,05,700*	5	1946	25-1-1958	99½										
COCHIN														
30,00,000	3½	1936	1956-61	99										
70,00,000	3	1943	1953-55	99										
1,00,00,000	3	1945	1955-56	98										
TRAVANCORE														
50,00,000	3½	1936	1956	99½										
GOVERNMENT OF PAKISTAN														
11,89,36,600	2½	1944	1953-54	100½										
1,85,49,500	2½	1946	1955-56	100½										
6,75,53,000	2½	1948	1958-59	98½										
4,55,30,000	1½	1948	1958	100½										
12,74,13,100	3	1948	1960	100½										
3,00,13,300	3	1948	1963	99										
2,37,34,000	3	1948	1968	98½										
3,49,87,200	3	1938	1944	95½										
2,35,20,000	3	1942	1955	99½										
2,46,78,300	3	1943	1956	99										
2,95,81,600	3	1945	1960	97½										

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

A-Held by Govt. of India.
B-Held by Govt. of Madras.
R-Interest reduced from 6% to 3% from 1-6-44.
Y-Interest reduced from 6½% to 4% from 1-4-35.
Z-Interest reduced from 4½% to 3% with effect from 1-7-38.
N-Nominal.
* Loans held by Govt. are not shown here.
† Loans held by Govt. are not shown here.
‡ Free of Govt. Income Tax.
§ Free of Travancore.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					28-7-54	21-7-54	A year ago			
(CALCUTTA)										
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u)
COTTON MILLS										
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	96½	10th May 10th Nov	15-11-56	(y)
JUTE MILLS										
15,00,000	12,00,000	4½	Agarpara	1939	100	100	98½	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	99½	99½	95	30th June 31st Dec	30-6-69	at 102% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97½	30th June 31st Dec	30-6-58	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalasab	1951	88½	88½	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	94	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	98	98	92	1st Jan 1st July	30-6-51	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinlanon	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	4½	Nahati	1952	98	98	99	30th June 31st Dec	31-3-61	
25,00,000	25,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Northbrook	1945	88	88	86½	30th June 31st Dec	31-12-64	(x) after 3 years from date at a premium at Rs 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Presidency	1943	93	93	91½	30th June 31st Dec	30-6-56	(z)
8,00,000	8,00,000	4	Reliance	1950	93	93	95½	31st Mar 30th Dec	3-9-65	
25,00,000	25,00,000	4	Soorah	1931	96	96	95	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
8,00,000	8,00,000	4	Union	1937	96½	96½	95½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
12,00,000	12,00,000	4½	Waverley	1925	85	85	83½	31st Jan 31st July	31-7-60	(v) after 29-6-52
10,00,000	10,00,000	3½								
MISCELLANEOUS										
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1948	93	93	90	30th June 31st Dec	31-12-1966	(v)
12,00,000	12,00,000	4½	Bengales Elec. Ltd & Power Co. Ltd	1949	94	94	94	30th June 31st Dec	31-12-1966	(v)
4,00,000	4,90,500	4	Bengal Paper Mills	1937	96½	96½	96	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	98	30th June 31st Dec	30-6-51	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	97½	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	101	101	101½	1st Jan 1st July	1-1-1970	
4,35,000	2,350,000	4½	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July	1-1-1970	(x) at 105% C
2,250,000	2,225,500	5	Do	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	100	1st June 1st Dec	1-5-52	
5,50,000	5,50,000	6½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	
21,00,000	21,30,000	4½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	
26,00,000	26,00,000	5	Do (2nd Mortgage)	1945	90	90	90	1st Feb 1st Aug	1-2-64	
26,00,000	22,60,000	5	Clive Buildings	1936	98	98	88½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	84	84	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July		(x) at 110%.
£15,00,000	£11,83,400	6	East India Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st Dec	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	88	30th June 31st Dec	31-12-56	(x)
40,00,000	40,00,000	4	Marib Burn Ltd (Con Notes)	1946	525p.note	525p.note	465p.note	31st Mar 30th Sept	30-9-1976	(x)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov	30-9-1976	(xx)
6,00,000	6,00,000	5½	Ramnagar Cane & Sugar Co.	1936	99½	99½	99	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Robtas Industries Ltd.	1946	92	92	84	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	5	Shahdars (Delhi) Saharanpur Rly.	1906	£85½	£85½	£90½N	1st Jan 1st July	30-9-52	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1948	80	80	80	30th June 31st Dec	30-9-52	(x) after 1948
25,00,000	25,00,000	4	Southern Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-70	
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	96½	96½	96	30th June 31st Dec	31-12-64	(v)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	100	100	99	30th June 31st Dec	1-7-53	(wz) (R)
(BOMBAY)										
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	
(MADRAS)										
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	8	Do	1942	..	..	..	June Dec.		Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Fax
2,00,000	2,00,000	5	South Madras E. S. Corp.	1939	94½	94½	94½	Mar Sept	1954	
2,00,000	1,00,000	5	Do	1935-38	91	91	91	Apr Oct	1945-53 53 63	Two Series
8,25,000	4,61,200	4½	Do	1940	94	94	91	June Dec.	1950 53 56 61	Three Series Issued 1937 38 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Conv't into Pref Shares
Option of Redemption.										
(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £1 of the stock. All Ordinary Shares thus converted will rank for dividend par passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.				(I) Holders of the fully paid up convertible Debenture may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture for 5 Ordinary Shares of Rs 10 each on 1 month's notice.				(R) Option of redemption: within a year from the date of issue on one month's notice.		
(J) If this option is not exercised before 30th September, 1947 the Company will not be entitled to exercise the option before 30th September 1946.				(K) Redeemable at par by 1986 by annual drawings on 1st July each year.				(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiry on any interest date after 30th September 1955. Any time on or after 1st October 1947 holders may convert such notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day.		
(L) Option of redemption in part out of gross profits every year to a maximum of Rs 1,50,000. Notified to be redeemed at par or 1st November 1945.				(M) At par by 12 annual drawings.				(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955: on three months' notice.		
(N) Option of repayment on 6 months' notice after 31st July 1955 at Rs 105 per cent Prem.				(O) At par: all or any of this Debenture on 1st December, 1980 or on any subsequent interest date.				(U) May be redeemed on 30th June 1952 at 2 per cent Prem on 30th June 1957 at a premium of 1 per cent or 30th June 1961 at a premium of 1 per cent.		
(P) Redeemable (a) at 102 per cent on 1st October 1974 or at security; in the event of voluntary liquidation of the undertaking being purchased or (b) out of a sinking fund by drawings at enforceable or (c) out of a sinking fund by drawings at enforceable or (d) out of a sinking fund by drawings at enforceable or (e) out of a sinking fund by drawings at enforceable or (f) out of a sinking fund by drawings at enforceable or (g) out of a sinking fund by drawings at enforceable or (h) out of a sinking fund by drawings at enforceable or (i) out of a sinking fund by drawings at enforceable or (j) out of a sinking fund by drawings at enforceable or (k) out of a sinking fund by drawings at enforceable or (l) out of a sinking fund by drawings at enforceable or (m) out of a sinking fund by drawings at enforceable or (n) out of a sinking fund by drawings at enforceable or (o) out of a sinking fund by drawings at enforceable or (p) out of a sinking fund by drawings at enforceable or (q) out of a 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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 28-7-54 Rs.	Quotations A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 28-7-54 Rs.	Quotations A year ago Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	132 1/2	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77 1/2	77
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	115	1938-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	100	100
1896-97	Borra (June Dec.)	4.00	6 1/2	100	118	116	1903-5	Britannia Biscuit (Feb. Aug.)	15	6	100	100	100
1901-20	Burrakur (June Dec.)	22.98	7	100	122	119	1909-11	BritishCeylonCorporation(14) (Apl.Mar.)	7.50	6	5	111	9
1946	Burrakur (June Dec.)	4.50	6 1/2	100	122	119	1903-5	British India Corporation (Feb.)	81.00	8	100	149 1/2	144 1/2
1920	Equitable (May Nov.)	4.00	5	100	119 1/2	119	1909-11	Burn (Engineering) (1st&2nd) (Feb. Aug.)	13.00	7	100	133	136 1/2
1931	Khas Kajora (Mar. Sept.)	5.193	5	100	119 1/2	119	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	120	116
1920	New Beerhoom (Jan. July)	2.00	7	100	121	113	1937	Calcutta Electric Supply (Mar. Sept.)	21.90	5	100	123 1/2	123 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	113	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	108 1/2	1905-24	Calcutta Framways (Apl. Oct.)	22.50	5 1/2	100	84	84
1884	Bangalore (Jan. July)	5.00	6	100	128 1/2	131 1/2	1946	Carew & Co. (January)	8.00	6 1/2	100	98	95 1/2
1906	Basanti (Oct.)	5.00	6 1/2	100	118 1/2	119	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	149	143
1900	Bowreah "A" (Apl. Oct.)	6.00	7	100	113 1/2	119	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	60 1/2	58
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	113 1/2	119	1937	Dacca Electric Supply (July)	6.00	6	100	94	9
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 1/2	325	1937	Dalmia Cement (Bharat)	3.50	6	100	100	...
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1945	Delhi Flour Mills (Oct.)	2.32	6	40	34 1/2	...
1928	Cambodia (July)	1.00	7	100	125	128	1945	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	133	133
1912	Central India (Apl. Oct.)	50.00	5	500	523 1/2	514 1/2	1945	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	102	103
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1948	Duncan Brothers & Co. Ltd.	45.00	4	100	64	70
	Elgin (May Nov.)	11.00	5	100	149	143	1926	Dunlop Rubber "First" (Jan. July)	40.00	6	100	131	127
1913	Elgin "B"	4.20	5	100	103	103	1926	Dunlop Rubber "Second" (April)	30.00	6 1/2	100	101 1/2	102
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 1/2	88 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	100	17	15 1/2
1919	Kesom (Jan. Dec.)	20.00	7	100	104	104	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...	...
1925	Khatu Mankani (Nov.)	10.00	6	100	88	82 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77
1937	Kothari (Nov.)	12.00	6	100	95	108	1947	General Investment & Trust (Feb. Aug.)	2.500	5 1/2	100	69	70
1900	Muir (Feb. Aug.)	30.00	6	100	95	108	1946	Gillanders Arbuthnot (Apl. Oct.)	15.00	6 1/2	100	70 1/2	71
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	180	1947	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	62	67
1920	New Victoria (Apl. Oct.)	26.05	6	5	4 1/2	34	1948	Godfrey Phillips India Ltd.	6.75	7	100	73	81
1933	Palani Andavar (March)	15.00	5	100	111 1/2	105	1940	Gwalior Sugar (Redeemable) (Dec.)	5.00	7	100	72	77
1935	Swadeshi (Bombay) (May)	35.00	6	100	88 1/2	88	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	75
1927	Swadeshi (Cawnpore) (March)	32.00	6	100	120	120	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	10 1/2	10 1/2
1931	Vasanta (Apl. Oct.)	3.00	6 1/2	100	120	120	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	74 1/2
1908	Vishnu (Apl.)	16.00	7	500	550	528 1/2	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	101 1/2	92 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	122	1927	India General Navy & Railway.	2.244	6	100	101 1/2	92 1/2
1909	Albion (May Nov.)	9.00	7	100	108	105	1899	India Cable Co. (Nov.)	12.88	6	100	21	19 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	103	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	138	132
1896	Alliance (Mar. Sept.)	15.00	6	100	113	102	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	110 1/2	107
1917	Anglo-India (May Nov.)	40.00	6	100	119	118 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	75	77
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	96	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	39
1945	Auckland (July Jan.)	15.00	4 1/2	100	75 1/2	75 1/2	1945	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	85
1918	Bally (Jan. July)	20.00	7	100	116	118	1946	Jessop & Co.	10.00	5	100	106 1/2	105
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	128	128	1916	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	...	...
1906	Belvedere (Jan. July)	7.00	5 1/2	100	108	108	1915	Kumardhubi Engineering (June)	12.00	5	100	104	97
1940	Bengal (June Dec.)	10.00	5 1/2	100	104	104	1915	Martin Burn Ltd.	2.00	7	100	118	114
1919	Birla (June Dec.)	23.64	7 1/2	100	104	104	1915	McLeod & Co.	30.00	5	100	107	103 1/2
1896	Budge-Budge (May Nov.)	9.00	7 1/2	100	104	105 1/2	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1934	Calcutta (Jan. July)	6.00	6 1/2	100	97	99	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	77	77
1919	Caledonian (June Dec.)	10.00	7	100	118 1/2	122	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	81
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	121	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	101	100
1928	Chittavasan (Mar. Oct.)	5.00	7	100	116 1/2	121	1938	Midnapore Zemindary (Feb.)	2.76	5	100	91	85
1900	Clive (First) (May Dec.)	8.00	6	100	84 1/2	85	1938	Mysore Chemical Mfg. (September)	2.00	5	100	8 1/2	9 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	98	1930	National Insulated Cable	10.00	5 1/2	100	107	99
1903-12	Dalhousie (July Jan.)	15.00	7	100	115	119	1942	National Tobacco (June Dec.)	25.00	5	100	82 1/2	83
1897	Delta (June Dec.)	5.00	5	100	101 1/2	98	1944	National Tobacco (Jan. Dec.)	2.00	6	100	65	66 1/2
1912	Empire (Jan. July)	10.00	7	100	115	114	1944	Northern India Oil (Jan. July)	2.00	6	100	68	64
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114	112	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	104
1908	Fort Gloster (2nd)	7.00	7	100	83 1/2	81	1935	Premier Construction "First" (April)	10.00	6 1/2	100	102	99
1911	Fort William (May Nov.)	10.00	7	100	105	117	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	98	92 1/2
1916	Ganges (June Dec.)	6.00	8	100	127 1/2	120	1936	Purtabore (Sugar) (Oct.)	6.00	10	100	15 1/2	15
1895-04	Gourepore (June Dec.)	28.50	6	100	104 1/2	104 1/2	1936	Rannugger Cane & Sugar (Aug.)	4.00	6	100	104	101
1935	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	104 1/2	1936	Rohas Industries (April)	18.00	7	100	104	101
1907	Hooghly (Jan. July)	11.75	10	100	121 1/2	116	1936	Rohas Industries "B" (April)	86.00	4 1/2	100	59 1/2	54
1930	Howrah (Jan. July)	7.75	10	100	114 1/2	112 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2	81 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	114 1/2	112 1/2	1937	Shree Gopal Paper	7.50	6	100	122 1/2	115
1919	Hukumchand (June Dec.)	40.00	7	100	114 1/2	115	1937	Shree Krishna Gayanodaya Sugar "A" (Oct.)	7.50	6	100	115	110
1898-04	Kamarnath (Apl. Oct.)	16.00	6	100	106 1/2	105	1937	Shree Krishna Gayanodaya Sugar "B" (Oct.)	12.00	5	100	78	84
1934	Kankarnath (Apl. Oct.)	10.00	6	100	105	106	1906	Smith Strainetree (Chemist) (Nov.)	5.00	10	80	68	68
1935	Kedarnath (Jan. July)	10.00	6	100	105	106	1936	South Bihar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1927	Kelvin (Mar. Sept.)	2.00	9	100	118	118	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	111 1/2	111 1/2
1900-13	Kinross (May Nov.)	25.00	6	100	99	100	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	6 1/2	100	101	101
1910	Landsdowne (July Jan.)	15.00	7	100	117 1/2	120	1937	Star Paper (Apl. Oct.)	10.00	5	100	82	82 1/2
1912	Lawrence "A" (July Jan.)	15.00	7	100	116 1/2	114	1937	Surat Electricity (April)	5.00	6 1/2	100	130	132 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	95	1938	Tata Chemicals (Nov.)	60.00	6	100	138 1/2	123 1/2
1916	Lothian (June Dec.)	10.00	7	100	105 1/2	107	1938	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119 1/2	125
1905	Nathati (July Jan.)	7.50	7	100	110	114	1938	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	176 1/2	170 1/2
1945	Nathati (July Jan.)	10.00	4 1/2	100	69 1/2	73	1938	Tata Iron & Steel (Second) (May)	68.97	7 1/2	100	135 1/2	131 1/2
1917	National (May Nov.)	10.00	4 1/2	100	69 1/2	73	1938	Tata Power (May Nov.)	93.82	7 1/2	100	151 1/2	155
1938	Nellimarla (Apl. Oct.)	5.00	7	100	123	127	1938	Tatapore Belpara Fram (1) (June Dec.)	2.25	6	100	100	100
1915	New Central (Jan. July)	5.00	6	100	109	101	1938	Titagarh Paper Mills (March Sept.)	11.50	8			

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	28-7-54 21-7-54 A year ago.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	61-5 5-5	10	25 1/2 25 1/2 19 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10 81-73	200	511 514 525
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285		11-11 11-11	10	6 1/2 6 1/2 6 1/2
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	27,128		31-31 31-31	10	13 1/2 13 1/2 14 1/2
15,97,000	14,16,665	8,91,475	13,52,000	Bhaigora	9	152	3,13,895	39,978	61 61	10	9 1/2 9 1/2 5 1/2
40,00,000	62,71,036	21,14,426	20,17,593	Bharat Collieries P	6-12	106	8,29,154	6,280	21-21 21-21	10	14 1/2 14 1/2 13 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarat	6-12	106	10,273	1,36,132	15-12 15-12	10	33 1/2 33 1/2 26
16,00,000	40,59,548	17,09,941	21,87,311	Bokarc & Rangur	6-12	315	1,06,474	1,36,897	21-21 21-21	10	14 1/2 14 1/2 13 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-12 15-12	10	33 1/2 33 1/2 26
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21 31-21	10	11 1/2 11 1/2 9 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	106	5,45,175	3,038	21 21	10	7 1/2 7 1/2 4 1/2
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,19,187	56,568	11-11 11-11	10	15 15 17
6,00,000	12,00,000	1,42,075	7,54,002	Churulia	6-12	106	1,19,187	56,568	11-11 11-11	10	15 15 17
16,00,000	22,49,000	10,45,518	57,081	Dheme Main	6-12	19	1,32,518	20,518	21-21 21-21	10	4 3 1/2 3 1/2 2 1/2
2,40,000	2,215,833	2,310,031	4,304,845	East Indian	4	128	1,115,038	4,90,734	25 25	10	27 1/2 27 1/2 20 1/2
29,63,760	69,85,797	14,36,570	19,66,617	Equitable P	6-12	307	2,05,178	2,82,401	15-15 15-15	10	37 1/2 37 1/2 37 1/2
10,00,000	6,74,708	2,07,466	3,32,973	Ghusick & Muslia	6-12	19	1,61,604	78,888	71-71 71-71	10	5 5 5
6,50,000	5,06,856	33,155	1,95,544	Guzdar Kajora	6-12	20	2,41,587	2,401	171-10N11 171-10N11	10	17 1/2 17 1/2 16 1/2
8,00,000	4,04,438	4,60,000	1,71,443	Hurridadi	6-12	19	1,61,604	78,888	71-71 71-71	10	5 5 5
5,00,000	7,45,451	5,18,000	2,42,468	Kalashahi	2-1	2	7,45,451	7,454	171-10N11 171-10N11	10	17 1/2 17 1/2 16 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	11-11 11-11	10	16 15 13 1/2
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	20-20 20-20	100	88 82 94 1/2
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	3,30,718	1,030	20-20 20-20	10	52 52 42 1/2
1,38,400	6,78,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	11-11 11-11	10	9 1/2 9 1/2 22
5,65,750	11,80,410	1,86,019	10,86,201	Mundubur	6-12	326	7,540	2,691	11-11 11-11	10	41 1/2 41 1/2 2 1/2
7,48,240	2,40,004	1,50,000	2,61,190	Nazir	12	347	1,15,964	14,690	11-11 11-11	10	61 1/2 61 1/2 6 1/2
7,00,000	5,96,864	1,75,298	36,329	New Bandeebur	3-9	5	1,13,011	14,098	11-11 11-11	10	7 1/2 7 1/2 5 1/2
17,78,230	3,083,544	1,50,000	1,50,000	New Beerthoom P	4-10	7	1,12,437	1,23,347	11-11 11-11	10	11 1/2 11 1/2 19 1/2
6,00,000	12,83,865	1,60,000	68,370	New Manthoom	3-9	202	81,629	9,405	11-11 11-11	10	11 1/2 11 1/2 9 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	11-11 11-11	10	21 21 21 3/4
15,00,000	5,00,805	2,46,004	2,875	North West	3-9	2	1,03,547	552	21-21 21-21	10	11 1/2 11 1/2 15
1,57,500	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	1,62,740	1,03,412	10-10 10-10	10	19 1/2 19 1/2 19 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasae P	6-12	207	4,03,836	15,798	10-10 10-10	10	19 1/2 19 1/2 19 1/2
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,16,720	22,892	61-61 61-61	10	7 1/2 7 1/2 3 1/2
2,50,000	1,62,405	7,500	1,15,308	Pure Shalbur	6-12	5	2,008	18,481	71-71 71-71	10	25 1/2 25 1/2 20 1/2
29,95,000	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	11-11 11-11	10	12 1/2 12 1/2 9 1/2
15,50,000	5,69,000	12,90,155	12,90,155	Rewa	6-12	236	3,29,268	27,848	10-10 10-10	10	24 1/2 24 1/2 20 1/2
20,00,000	16,58,398	5,73,365	1,27,390	Samia	6-12	48	96,337	165	10-10 10-10	10	7 1/2 7 1/2 7 1/2
1,25,000	1,88,798	2,18,209	2,18,209	Searole	1	88	80,154	19,527	20 20	10	12 1/2 12 1/2 9 1/2
2,90,000	12,65,854	6,81,598	20,667	Seebore	6-12	2	80,601	25,876	141-141 141-141	10	8 8 8 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	2	80,601	25,876	141-141 141-141	10	8 8 8 1/2
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	1,00,718	2,06,478	11-11 11-11	10	10 10 10 1/2
8,00,000	1,47,060	18,04,456	18,04,456	Standard	6-12	106	1,90,739	84,141	11-11 11-11	10	10 1/2 10 1/2 11 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	121-121 121-121	10	31 1/2 31 1/2 24 1/2
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	10-10 10-10	10	3 1/2 3 1/2 2 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	168	5,08,749	63,300	10-10 10-10	10	6 1/2 6 1/2 7 1/2
7,00,000	24,52,925	6,65,090	3,44,212	West Jamuria	6-12	19	6,423	53,989	11-11 11-11	10	18 1/2 18 1/2 17 1/2

* 1954

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available unit.								
	Spindler	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	1951	1952	1953	Rs.	28-7-54	21-7-54	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.								
15,00,000	14,108	356	14,71,011	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043			10	43	43								
32,72,340	22,197	505	27,69,671	23,18,905	24,501	Benare P	3-5	120	-1,27,181	-4,79,347	31												
7,11,280	36,000	932	16,62,365	1,42,841	30,811	Bengal Luxmi	5	27	2,61,211	30,468				2	2 1/2								
27,00,000	31,476	624	21,14,000	22,25,162	3,12,092	Bengal Nagpur P	6-12	236	58,555	19,993	5-5	5-24	10	35	35								
15,00,000	38,764	992	10,10,011	3,27,371		Birir Cotton	12	22	13,92,421				10	13	12 1/2								
6,00,000	42,872	941	23,22,917	24,58,483	1,48,751	Bowrah P	6-12	138	5,92,891	-17,46,620	NH-21	NH-NH	100	47 1/2	143								
30,00,000	22,000	510	5,09,101	1,48,751	1,58,424	Bowrah Textile	3	25	4,44,764	39,854	11 1/2	NH-NH	100	38 1/2	47 1/2								
3,38,34,450	1,01,808	2,762	2,88,75,908	1,58,53,762	46,66,708	Jethi Cloth & Gen P	6	238	1,74,93,956	1,31,617	10	11 1/2	25	34	261								
1,00,523	33,01,390	51,156	1,291	16,12,888	2,62,000	Ohakeswari Cotton	6-12	128	11,36,279	27,411	10	11	25	34	29 1/2								
33,01,390	42,944	518	27,68,636	30,20,294	1,33,506	Dunbar	6-12	138	3,27,569	-12,51,654	NH-NH	NH-NH	100	29 1/2	29 1/2								
19,00,000	54,000	1,200	27,63,631	16,00,000	19,96,804	Elgir P	3	25	19,89,071	73,424	15	15	10	17	168								
63,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	47,72,644	1,17,624	17 1/2	11 1/2	11 2/3	20 1/2	165								
4,90,000	33,364	864	17,48,142	4,75,671	74,38,637	Mohini P	12	45	4,53,311	5,158	71	5	25		18 1/2								
33,36,288	88,000	1,825	47,44,541	32,19,601	72,65,051	Muir P	12	208	-18,77,941	-7,77,294			10										
30,00,000	78,848	1,367	13,33,497	55,91,674	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,932			100	162	162								
22,88,824						Rampooria Cotton	6	4	4,48,370	27,633	10	5	25	2 1/2	215								
3,07,676						Swadeshi (Cawn-dore) P	12	333	24,06,114	4,48,162	10	NH	100	7 1/2	7 1/2								
19,47,750	23,196	795	21,35,703	24,96,812	67,067						10		100	7 1/2	7 1/2								
17,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	36,25,132						10		100	7 1/2	7 1/2								
1,47,50,000											10		100	7 1/2	7 1/2								
40,50,000	48,754	1,310	87,46,832	1,81,54,629	28,49,082	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	100	386	386								
1,78,47,800	1,20,012	4,770	1,82,40,104	1,52,93,610	20,31,241	Buckingham Carnate P	12	26	87,97,068	2,52,842	71	4	25	100	252 1/2								
20,00,000	28,000	603	1,40,000	1,00,000	1,01,26,398	Cambodia P	12	210	4,16,042	5,33,756	10	10	100	156	153								
12,00,000	28,864	407	47,91,212	7,98,681	22,227	Combaratore Cotton	12	188	7,92,342	10,23,340	10	10	100	156	153								
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Combaratore Sng & Wvg	6	46	7,92,342	10,23,340	10	10	100	156	153								
6,50,000	50,840	285	12,25,506	7,90,000	38,77,434	Kaleeswarar P	12	141	16,305	1,95,682	71	71	100	224	224								
24,00,000	30,512	200	53,05,358	17,00,000	97,511	Kothari Textiles P	6	139	16,305	1,95,682	71	71	100	59 1/2	59 1/2								
23,64,000	48,756		1,501,051	21,70,201	78,054	Lakshmi	12	186	31,41,248	2,209	10	5	100	12 1/2	12 1/2								
1,75,02,481	1,65,324		2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	100	126	126								
12,00,000	21,856		1,43,181	1,95,382	1,03,32,507	Maibara Sng & Wvg	12	240	-85,195	-44,059	20	20	100	126	85								
60,00,000	24,522	603	2,152,131	69,00,000	1,01,26,398	Mettur Industries	12	28	29,23,508	50,153	12 1/2	12 1/2	100	44 1/2	44 1/2								
13,61,780	6,000		1,61,042	5,68,092	1,82,25,211	Mysore Spun Silk	12	142	20,000	11,296	61		200	125	125								
4,00,000	20,137	NH	1,36,601	5,00,000	4,24,301	Palani Andam P	12	36	7,39,457	2,687	10	22 1/2	100	27 1/2	27 1/2								
7,78,700	15,540	416	5,42,118	4,24,421	2,65,911	Sitaram Sng. & Wvg.	3	164	77,724	3,083	5		100	63	63								
7,00,000	28,104	270	12,98,553	18,23,501	1,71,924	Vasanta P	12	47	16,37,454		5		100	91 1/2	91 1/2								
													100	190	190								
													100	150	150								

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised P.R. crop				Estimate 1954	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.		
				1952	1953	1954	1951						1952	1953	28-7-54		21-7-54	A year ago.	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	9	5	4 1/2
4,00,000	6,26,269	19,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6 1/2	6 1/2	5 1/2
10,00,000	14,91,054	1,00,000	1,480	8,33,023	16-1	..	..	..	Central Cachar	12	128	5,36,715	2 1/2	Nil	..	100	109	95	60
2,50,000	2,71,289	1,85,000	794	3,94,120	17-0	..	..	..	Chandypore	12	128	2,43,745	2 1/2	Nil	..	100	80	80	63
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	..	100	84	5 1/2	2 1/2
12,60,000	19,22,833	8,30,000	2,153	11,55,040	14-7	14,44,160	31-5	15,20,000	Hattikhira	12	202	8,38,449	7 1/2	Nil	25	10	27 1/2	22 1/2	9 1/2
4,50,000	2,97,000	1,65,222	386	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	70	70	55
3,60,000	2,40,000	Nil	595	2,95,286	12-0	..	..	..	Kunchunpore	12	63	3,59,291	Nil	Nil	..	100	12 1/2	7 1/2	5 1/2
1,84,050	8,25,000	Nil	1,367	8,04,425	17-2	..	..	..	North Western Cachar	12	63	5,73,439	Nil	Nil	..	100	145	130	40
2,60,000	3,68,082	3,16,288	618	4,68,440	13-8	..	..	..	Pathemara P.	12	202	1,04,444	Nil	Nil	..	100	9	9	4 1/2
5,25,000	12,50,000	3,91,187	698	6,08,326	20-0	..	..	..	Roonacherra	12	165	3,69,178	Nil	Nil	..	100	12 1/2	12 1/2	7 1/2
4,00,000	8,01,261	5,12,240	651	4,08,490	13-7	..	..	..	Rungamtee	12	63	1,62,362	2 1/2	Nil	..	50	185	146	90
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Sonai River P.	12	74	3,27,994	Nil	Nil	..	100	12 1/2	10 1/2	5 1/2
..	..	..	..	..	..	..	..	..	Tilakah	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	..	..	..	10	4	3 1/2	2 1/2
2,79,900	2,78,947	70,000	403 1/2	1,25,814	30-10 1/2	..	..	..	Chamong	12	270	91,566	..	2 1/2	Nil	..	10	17	17
3,75,900	3,75,300	5,11,928	991	..	..	..	..	..	Dari Tea Chinchona	12	139	1,15,698	..	..	..	100	144	142 1/2	7 1/2
2,00,000	1,85,102	1,37,639	488	1,14,560	33-11	..	..	..	Dilaram	12	2	37,768	2 1/2	Nil	..	100	190	190	112
2,00,000	5,22,950	2,12,032	500	2,49,887	27-6 1/2	2,45,013	37-0 1/2	2,56,000	Gielle P.	12	74	1,16,718	Nil	Nil	..	100	12 1/2	12 1/2	6 1/2
10,32,000	12,90,190	1,16,777	717	..	..	..	..	..	Lingia	12	279	1,33,587	5	Nil	..	10	..	..	..
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4 1/2	3,80,800	Longview	12	95	1,63,473	..	..	..	10	12 1/2	11 1/2	6 1/2
1,59,000	1,79,583	2,50,239	462	1,84,568	38-3	1,63,320	42-1	1,76,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	7 1/2	10	13 1/2	13 1/2	6 1/2
2,99,900	3,29,145	40,000	689	4,03,524	24-5 1/2	..	..	..	Mim	12	2	53,731	25	Nil	10	100	233	233	186
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Nagri Farm	12	279	2,24,517	10	Nil	..	100	28 1/2	34 1/2	18 1/2
3,00,000	3,02,868	2,61,118	776	..	..	..	..	..	Okaviti P.	12	63	46,431	Nil	Nil	..	100	275	275	200
3,00,000	2,85,000	3,03,709	506	1,78,969	29-7	1,47,598	35-9	1,76,000	Pashok	12	139	..	..	..	..	10	14 1/2	10 1/2	9 1/2
2,30,000	4,42,500	2,21,445	570	1,52,816	32-5 1/2	..	..	..	Pashok	12	63	..	..	..	..	10	13 1/2	12 1/2	7 1/2
1,40,000	1,40,000	1,67,000	341	1,94,720	32-5 1/2	..	..	..	Pashok	12	63	54,160	Nil	Nil	2 1/2	10	13 1/2	12 1/2	7 1/2
3,00,000	2,60,000	85,161	329	1,42,307	28-7	1,64,482	39-1	1,60,000	Pashok	12	63	54,160	Nil	Nil	..	100	290	290	320
6,25,000	5,88,000	1,459	747	2,44,904	26-3	..	..	..	Pashok	12	63	33,552	Nil	Nil	2 1/2	10	10	10	7 1/2
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singell	12	113	1,52,145	Nil	..	..	100	55	55	33
3,00,000	2,91,000	70,000	539	2,75,392	30-9 1/2	..	..	..	Sintomp P.	12	101	1,41,145	..	..	..	10	7 1/2	6 1/2	4
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7 1/2	3,30,160	37-5 1/2	3,76,000	Soom	12	279	25,378	12 1/2	5	..	10	26 1/2	12 1/2	13 1/2
3,20,000	4,08,000	6,06,065	718 1/2	3,84,635	35-7 1/2	3,84,018	38-2	4,00,000	Suzarna	12	165	93,086	Nil	Nil	..	10	9 1/2	7 1/2	6 1/2
8,01,350	11,14,000	30,000	1,718	5,58,873	24 1/2	..	..	..	Teesta Valley	12	74	2,11,925	10	10	15	10	28 1/2	27	17 1/2
..	..	..	..	..	..	..	..	..	Tukvar	12	279	5,63,983	Nil	Nil	..	10	13 1/2	13 1/2	6 1/2
DUARS																			
15,00,000	18,80,095	16,75,000	2,540	28,68,000	24-1 1/2	..	..	..	Banarhat P.	12	2	3,96,490	35	17 1/2	..	100	487	470	298
6,00,000	15,18,923	9,35,000	1,132	14,50,785	17-5	..	..	..	Baradighi	12	128	3,85,522	30	5	..	10	46 1/2	46 1/2	29 1/2
9,00,000	8,05,410	11,02,042	1,112	13,76,760	19-9 1/2	13,97,520	30-9	14,00,000	Bhatkhal	12	165	9,45,451	35	Nil	30	10	34 1/2	31 1/2	26 1/2
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,265	35-2	12,80,000	Bhatkhal	12	63	9,50,623	Nil	Nil	..	100	175	167	68
6,00,000	6,00,000	4,25,276	902	3,36,187	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	Nil	22 1/2	100	237	237	120
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Choonabhatti P.	12	2	46,315	30	10	..	100	331	330	222
1,20,000	1,82,783	1,88,000	265	2,45,006	22-10	2,14,320	32-6	2,48,000	Enge	12	2	2,89,642	Nil	Nil	..	100	150	145	64
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ellenbarrie	12	202	2,24,461	5	2 1/2	..	100	195	195	200
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Ghatkhal	12	88	4,49,165	Nil	Nil	..	100	181	181	61
10,50,000	13,29,482	11,11,779	996	14,74,774	20-0	..	..	..	Gopalpur	12	63	7,12,687	Nil	Nil	4	25	32 1/2	32 1/2	32 1/2
24,00,000	20,09,000	11,28,535	2,427	29,53,619	23-11	..	..	..	Hastimara P.	12	63	1,12,687	15	5	..	100	291	286	32 1/2
32,00,000	30,99,929	42,32,072	3,029	61,60,024	30-10 1/2	..	..	..	Hastimara P.	12	74	1,08,843	5	2 1/2	..	100	291	286	32 1/2
8,25,000	9,30,000	14,78,505	1,452	17,22,656	17-7 1/2	18,54,630	27-2 1/2	16,80,000	Hulidibari	12	74	1,08,843	27 1/2	Nil	..	100	42	37 1/2	27
3,50,000	4,96,167	1,15,000	607	3,81,360	23-1	..	..	..	Jaybirpara	12	2	89,984	17 1/2	..	..	100	34 1/2	29	22 1/2
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Killcut	12	63	7,93,327	2 1/2	Nil	20	100	35	34	20 1/2
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manabari	12	63	3,16,249	Nil	Nil	10	100	185	185	130
9,60,000	9,60,000	7,91,738	1,125	9,46,873	21-8	10,53,498	33-10	9,60,000	Manabari	12	63	3,16,249	Nil	Nil	10	100	257	230	128
8,00,000	6,85,933	1,295,000	1,135	13,21,326	23-8	..	..	..	New Doorgs. P.	12	2	179,698	35	17 1/2	..	100	485	470	285
3,20,000	6,09,410	5,80,000	578	5,34,240	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	257,286	27 1/2	Nil	..	100	32	32 1/2	23 1/2
2,50,000	2,30,000	43,081	348	4,06,931	18-2	..	..	..	Phaskowa	12	63	1,74,382	Nil	Nil	20	100	32	32 1/2	23 1/2
7,00,000	6,61,009	1,01,032	764	3,99,440	19-3	..	..	..	Raibhat	12	165	1,66,271	15	Nil	..	100	1222		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up Capital	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	28-7-54 21-7-54 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. .. .	10	6 1/2 6 1/2 6 1/2
9,00,000	5,50,819	15,26,479	6,41,061	Purtapur Sugar P.	10	25	3,55,166	19,823	.. .. .	10	15 1/2 15 1/2 17 1/2
16,30,820	25,02,428	27,00,000	12,16,395	Rammunagar Cane & Sugar P.	8	1	11,94,510	95,198	20 20 ..	10	26 1/2 25 1/2 17 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,275	6,49,988	10 5 ..	10	13 1/2 13 1/2 12 1/2
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,582	18,993	7 1/2	10	13 1/2 13 1/2 12 1/2
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,573	3,906	10 5 ..	10	13 1/2 13 1/2 12 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15 15 ..	10	14 1/2 14 1/2 13 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. .. .	10	19 1/2 19 1/2 10 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	10	6 1/2 6 1/2 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. .. .	10	19 1/2 16 1/2 14 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25 ..	10	25 1/2 25 1/2 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. .. .	100AC 121BC	127 1/2 127 1/2 118 1/2
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. .. .	10	6 1/2 6 1/2 5 1/2
1,50,00,000	1,67,82,389	1,15,97,888	33,72,163	Air India Ltd.	12	269	-3,39,205	-8,27,616	.. .. .	100	.. .. .
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	-2,13,772	31,126	.. .. .	100	.. .. .
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	.. .. .	100	.. .. .
1,50,00,000	42,55,187	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	6	21Dd	3 1/2 3 1/2 3 1/2
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	12 1/2 12 1/2 ..	10	23 1/2 24 1/2 13 1/2
30,00,000	9,57,734	17,69,163	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2 12 1/2 ..	10	18 1/2 18 1/2 18 1/2
13,99,998	21,50,553	27,69,747	64,286	Assam Saw Mills & Timber	9	21	-3,48,279	-97,203	4 1/2	3	7 1/2 7 1/2 6 1/2
20,00,000	52,44,822	9,53,649	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. .. .	10	5 1/2 4 1/2 4 1/2
30,00,700C	31,97,982	1,05,87,000	75,48,849	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	15 15 ..	100O	303 303 292
12,00,000D	3,50,740	7,99,890	1,39,310	Bararee Coke	3-9	128	1,40,734	50,561	6-7 1/2 7-7 ..	10	20 1/2 20 1/2 17 1/2
6,00,000	76,414	..	30,72,414	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	.. .. .	100	41 44 50 1/2
50,00,000	19,53,822	..	19,59,059	Bharat Airways Ltd.	6	22	-2,19,589	-3,19,229	.. .. .	10	2 2 2 1/2
20,00,000	7,97,945	37,09,225	58,33,191	Birds Investments P.	9	160	6,01,443	1,11,692	12 1/2 12 1/2 ..	10	18 1/2 18 1/2 16 1/2
30,64,620	13,99,796	43,18,773	3,38,973	Britannia Biscuit P.	12	6	27,75,295	1,85,955	.. .. .	10	17 1/2 16 1/2 16 1/2
32,50,000	39,56,892	93,38,735	2,52,07,630	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2 10 ..	10	12 1/2 12 1/2 12 1/2
22,50,000A	..	..	1,22,07,630	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2 10 ..	10A	6 6 6 1/2
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd. P	9	235	5,19,223	12,596	.. .. .	10B	.. .. .
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. .. .	10	4 1/2 4 1/2 5 1/2
90,00,000	18,22,186	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,909	.. .. .	10	126 126 134 1/2
1,50,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15 15 ..	10	35 1/2 34 1/2 27 1/2
51,25,000	51,50,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9 9 ..	100	152 152 145 1/2
75,00,000	13,79,257	4,58,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	.. .. .	10	17 1/2 18 1/2 19 1/2
7,50,000	12,02,136	15,68,878	25,63,129	French Motor Car	3	51	19,33,237	1,02,899	.. .. .	5	21 1/2 21 1/2 16 1/2
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20 10-10 7 1/2	100	223 223 200
2,25,000	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	.. .. .	10	23 24 48	
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10 7 1/2 ..	100	110 110 115
20,00,000	27,63,049	5,00,324	12,84,337	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	.. .. .	10	23 24 48
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,325	25 17 1/2 ..	10	23 24 48
20,00,000	32,90,016	17,22,203	6,22,424	Great Eastern Hotel	3	225	50,55,79	16,373	.. .. .	250	265 265 270 1/2
10,00,000	17,38,764	1,61,173	1,61,173	Hindustan Ice & Cold Storage	9	..	40,577	24,274	.. .. .	5	.. .. .
35,20,000	34,25,540	21,60,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,018	2,27,719	12 1/2 12 1/2 ..	10	10 1/2 10 1/2
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co. Ltd. P.	12	293	-13,65,343	10,62,291	5	100	161 158 110 1/2
1,52,99,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10 10 ..	10	10 1/2 10 1/2
5,00,000	..	..	..	Indian National Airways	12	93	36,302	-12,62,971	.. .. .	10PO	6 6 22 1/2
8,75,000D	22,07,260	2,21,283	11,69,467	Indian Rubber Manufacturers P.	3	173	4,07,293	1,36,845	.. .. .	10D	4 4 13 1/2
1,25,000	6,57,319	8,08,000	8,08,202	Indian Wood Products	9	88	13,28,809	1,63,401	20 25 ..	10	15 15 15 1/2
20,00,000	4,77,979	14,15,487	8,99,396	Investments and Finance P.	2-8	21	11,72,345	6,611	21-23 21-23 ..	10	36 35 32 1/2
5,00,000	1,37,000	11,72,345	6,611	Ivan Jones Ltd	9	194	1,39,221	36,496	.. .. .	2	65 65 72 1/2
2,40,000	15,362	4,46,244	3,20,737	James Wright P.	12	281	7,89,72	6,327	8 6 ..	50	3 3 4 1/2
5,87,500D	2,31,934	2,97,161	6,41,480	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	.. .. .	10D	12 1/2 12 1/2 13 1/2
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Macfarlane & Co.	3	133	-14,078	-4,849	.. .. .	100	121 1/2 120 1/2 130
6,34,000	3,17,365	6,02,958	3,21,617	Macneil & Barry Ltd. P.	3	144	28,41,289	5,49,296	10 7 1/2 ..	10D	21 3 17 1/2
1,50,00,000	77,01,335	19,00,000	2,62,68,291	Martin Burn Ltd. P.	9	309	54,53,783	2,41,090	13 1/2 13 1/2 ..	100	23 1/2 23 1/2 18 1/2
1,30,00,250	39,77,352	64,91,250	1,66,15,840	McLeod & Co. P.	12	282	16,51,331	1,26,235	.. .. .	100D	240 240 156 1/2
40,00,000	38,67,654	62,88,146	2,24,44,173	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10 10 ..	10	19 1/2 18 1/2 18 1/2
1,15,00,000	96,78,590	51,61,213	4,48,887	National Insulated Cable P.	3	7	31,40,656	71,701	10 10 ..	10	21 1/2 20 1/2 13 1/2
20,00,000	15,34,810	75,75,270	7,98,362	National Rolling & Steel Ropes	6	7	18,65,549	31,724	61 5 1/2 ..	10	15 1/2 15 1/2 11 1/2
10,00,000	31,74,415	40,40,000	2,67,663	National Tobacco P.	12	7	6,40,398	10,37,035	.. .. .	75	65 62 30 1/2
79,97,000	69,83,983	1,14,015	61,53,908	New India Investment Corp.	12	25	1,38,538	1,72,173	.. .. .	10	10 10 9 1/2
23,32,109	2,322	51,11,187	25,55,297	New India Investment Corp.	12	321	8,85,128	2,83,382	23	75	65 62 30 1/2
50,00,000	1,39,622	26,11,461	68,08,418	Octavian Steel & Co. Ltd.	12	321	5,19,666	45,126	.. .. .	100	.. .. .
14,93,250	92,250	37,231	1,58,195	Premnath Transport	3	235	1,06,779	1,374	18 1/2 21 1/2 ..	10	4 1/2 1 1/2
1,60,000	52,181	1,76,239	37,21,472	Publicity Society of India	7	145	60,779	17,649	.. .. .	10	9 9 10 1/2
2,25,00,000	1,19,78,225	13,27,472	37,21,472	Rail India Ltd. P.	8	332	-12,87,198	17,649	.. .. .	100	60 60 77 1/2
1,14,00,000	4,06,863	73,11,658	2,72,307	Rohas Industries P.	10	335	37,44,270	78,206	10 12 1/2 ..	10	20 1/2 20 1/2 8 1/2
75,00,000	49,43,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	22,03,023	3,67,879	10 10 ..	10	14 1/2 14 1/2 11 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,659	.. .. .	10	1 1/2 1 1/2 1 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	7 7 ..	10	1 1/2 1 1/2 1 1/2
8,40,800C	..	..	..	..	..	..	..				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until		
									1951	1952	1953		Rs.	Rs.	Rs.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
30,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	166½	163	171
ELECTRIC. LTG POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	112½	110	110½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,402½	1,370	1,453½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	2	2	2	100	131½	128½	128½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,96,015	..	..	..	..	100	133½	133½	128½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	148½	147½	155
8,65,36,000	7,82,46,340	1,54,21,274	27,02,825	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,320	1,485	1,541½
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	325	324½	292½
5,00,000	28,693	3,90,000	4,59,764	Joshi Engineering	3	115	3,16,206	12,209	12½	15	15	50	90	85	85
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10-10*	10	12½	11½	10½
41,06,5000	35,71,112	2,32,320	2,23,806	Machinery Mfgs. Corp'n. Ltd. P	9	330	-8,61,619	-26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	..	..	..	100	82	80½	82½
2,50,000	8,334	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	152½	150½	150½
1,31,250F	5,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	125½	130	..
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	219	214	329½
16,62,500Dd	..	..	..	..	..	..	..	..	312.2	383.9	383.9	30Dd	..	..	..
INSURANCE COMPANIES															
20,00,000	..	23,94,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14½	14½	14½
5,15,000	..	11,04,84,687	4,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	700	696½	627½
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44½	44½	38½
18,74,940	..	2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7½	7½
1,06,81,590	..	1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	13½	15	53	48	40½
6,00,000	..	57,43,74,429	33,46,53,420	Oriental Life	12	236	..	..	62½	87½	..	200	7,595	7,700	6,900
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	14½	14½	11½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	28½	280	230½
50,00,000	1,29,45,800	1,70,68,876	1,40,43,688	Bombay-Burmah Trading	6	265	32,75,830	1,57,498	30	18	..	125	431½	433½	358½
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	142½	141½	132½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	76½	76½	69½
6,00,000	4,10,182	49,692	4,14,114	Kemp (Chemists)	3	171	4,99,559	4,78,677	..	..	..	200	275	275	267½
7,04,38,045	17,21,48,094	13,13,44,718	4,72,42,886	Scindia Steam Navigation	7	196	1,28,08,529	2,74,188	Nil	3½	5	15	20½	19½	167½
699,570	1,36,556	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	..	..	..	10	63	62½	57½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	18½	18½	9½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	..	..	..	7	25	48½	46
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,558	4,26,761	..	..	..	100	204½	200	218½

*1954

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until		
								1951	1952	1953		28-7-54	21-7-54	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	57	57	60½
21,09,300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-3	100	74½	76	56½
39,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	55	55	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,868	..	..	..	100	17	17	19
17,80,000	20,11,368	1,71,243	Burdwan-Kutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	64½
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52½	50½	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatra Ropeway	3	86	1,58,705	29,892	8½	15	12½	100	5	7½	3½
2,47,875	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	100	9½	9½	6½
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-..	..	..	100	87	87	58
11,49,770	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-98	98-98	98-..	100	9½	9½	6½
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-3	100	76	76	71½
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-3	100	59	59	58
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	60	60	58
8,91,100	15,16,177	3,904	Katakhal-Lala Bezar S.S.G.	3	165	95,699	..	4½	5	4½	100	73	73	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	175½	173½	175
1,75,000	3,41,779	2,04,841	Tezporo-Balipara Tramway. P.	3-9	165	-43,574	5,944	Nil-..	..	..	100	48	48	49

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

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



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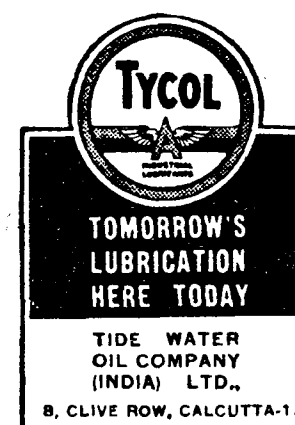
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PROBLEMS AND PROSPECTS OF WORLD CONVERTIBILITY

SUCCESS DEPENDENT ON LIBERAL TRADING POLICIES

FULL convertibility of currencies now appears to be simply the logical conclusion to the movement towards greater domestic economic freedom and liberal trading policies which has been growing steadily throughout the world during the last two years. The Conservative Government of the United Kingdom, on whose currency responsibility for convertibility will chiefly fall, seems to be determined to have the project in operation before the next general election. The United States has consistently advocated a completely multilateral system of payments as a contribution to world prosperity. But lately a powerful new influence has been felt working on behalf of convertibility, and exerted by the nations comprising the E.P.U. The leader of the movement is the West German Republic and it is this influence which at the moment appears to be pushing the United Kingdom to the point where it is felt that advantage should be taken of the present favourable position of the pound. A prejudice in favour of free trade and payments is something of a national heritage in the United Kingdom. Even after the bitter experience of the 1930's and the disastrous failure of the experiment in 1947, all sections of responsible British economic opinion appear to be in favour of ultimate convertibility. Differences of opinion within the Labour Party have been chiefly on the question of "when" rather than "if", although the influence of Keynesian teaching, which established the priority of full employment and a high level of internal activity over external payment considerations, is still strong. It is scarcely surprising with sterling in such good shape, and apparently free at last from dependence on the health of the United States economy, that Britain is now steering steadily towards the much-desired goal.

The final decision must be made by the United Kingdom. No doubt it will be based on a careful appraisal of the comparative advantages and disadvantages, both for the British economy and the sterling area. These advantages can be summed up in one phrase: a higher level of world trade. The disadvantages are more numerous, but for the British economy at least, dedicated as it is to retaining a high internal level of employment, the most serious one is the measure of economic autonomy which a country must inevitably renounce when it leaves the strength of its currency to be decided by the free play of external economic forces. Convertibility had to be forfeited in the first place to the need for maintaining currency reserves intact while preserving a high war-time level of employment, just as multilateral trading had to be relinquished for the sake of cushioning the economy from the worst rigours of the Great Depression. If a measure of trust in free trade and payments is to be revived, it will mean running grave risks with internal stability. These will only be justified in the eyes of the British electorate if world economic circumstances have so altered that the rewards of convertibility now vastly outweigh the possible consequences of removing the safeguards against internal depression.

How convertibility can be maintained once it has been declared is a problem at present exercising a large portion of the world's best economic brains. The most important initial assumption in the year 1954 is that no government is free to allow its internal economy to be regulated either by the movement of short-term funds, or temporary fluctuations in world trade. The British Government does not even enjoy the freedom which can be claimed by the Governments of the United States, Germany, France and Japan, which are not committed to large welfare expenditures. Fear of unemployment remains a most potent factor in British economic thinking and is responsible for much of the rigidity which has been such a depressing feature of the post-war economy. Although

the Labour Party supports convertibility in principle, neither its objective convictions nor its internal discipline can be relied upon to guarantee support for a Conservative Government through a balance of payments crisis. Convertibility will require reliable safeguards against the disturbances of "hot" money movements (on the lines of the pre-war Exchange Equalisation Fund) and the establishment of liberal trade policies among the world's economic units.

A solution for short-term capital movements is already envisaged in the proposals for supplementing the world's present gold and dollar reserves by large credits granted by the United States through the International Monetary Fund. This would permit a member of the fund to maintain internal stability and the value of its currency without fear of the destructive effects of capital movements. It would not allow a member to do this indefinitely. Sooner or later resort would have to be had either to devaluation or a return to bilateral trading. The size of the required credits is still a matter for conjecture, and how far the present Republican Government of the United States can be expected to sanction their provision is also a moot point

FUTURE OF THE HANDLOOM INDUSTRY

THE CRAFTSMAN'S PLIGHT IN A MODERN AGE

By Taya Zinkin

THE inauguration in Bombay of India's first Government Khadi Emporium poses many problems, some of which seem not yet to have been faced. Nobody would dispute that the handloom weaver cannot be allowed to die a miserable death. There are in India today some two million handloom weavers who, with their families, make up perhaps ten million people whose livelihood depends on the success of handlooms; they are more-over largely concentrated in particular areas. The ruin of the handloom would mean the ruin of whole towns. Salem for example, or Ichalkaranji or Bagalkot. As was seen in Britain in the '30s such ruin is socially disastrous, even when there is a role; a government which cannot afford to give a dole cannot afford even to contemplate the large-scale creation of localised depressed areas. So much may be accepted. One may still have doubts about some of the Government's remedies. The handloom weavers fall into four categories which are quite different from one another. If one examines the problem by categories it becomes less frightening.

Firstly, there is the highly skilled craftsman who makes Banaras brocades, Bangalore chiffon or Madras silks. His ware is costly, his time precious, he gets paid relatively well—perhaps Rs. 3 to Rs. 3-8 a day—and there is always work for him. He needs little assistance from the Government; his master weaver gives him credit, his outlets, and his designs. The Government need not really worry about him. All it need do is to display his goods in its emporiums and its overseas exhibitions, and assist him with cheaper credit by forming co-operative societies or making it easier for him to borrow from the bank. Then there is the skilled craftsman who weaves less expensive cloth, like the Orissa or Manipuri materials. His problems are not so much of credit as of organisation, getting the raw material, disposing of the finished product and renewing his designs to suit the changes in tastes of his consumers. All this can be done by good co-operatives and some Government assistance with marketing, for he too is a sound economic proposition; there is and will be an increasing demand for his goods as India becomes more one market, and cloth of that type becomes more readily available. Thirdly, there is the weaver who lives in a weaving centre like Chalisgaon, for instance. He makes the coloured saris village women wear or the chequered lungis of the Moslems. These weavers live in dire poverty. They cram themselves into huts, some may have powerlooms though mostly old fashioned ones, the others have only handlooms. They are perpetually short of cash, yarn, dyes. Yet their production is competitive with mill-made cloth and is highly appreciated. For them there is a future. But they must be organised if they are to live to enjoy it. Mills, or better still, the big wholesale agents who distribute mill-made cloth, should take them under their wing. The shacks should be replaced by sheds, the looms electrified as far as possible, the weavers supplied with yarn and paid a fair wage for the making of the cloth. The mill of the distributor might then use its own existing facilities to market the goods at a reasonable economic commission and under a guaranteed trademark. These goods would not really compete with mill-made cloth because they would have a different appeal and would be sold at a slight premium which should be shared by the artisan and the distributor; the distributor would have to get more than on mill-made cloth because his job would be more complicated.

These three categories, however, hardly touch the fringe of the problem. There would still be some one-and-a-half million weavers who are engaged in the hopeless occupation of weaving ordinary shirting, dhotis, saris, towelling. At best such a weaver, if he works fast, earns 12 annas a day on the days he is engaged. The Famine Code provides for a 12 anna a day cash payment for earth moving when the rains fail so badly that famine is proclaimed. Agricultural wages over most of the country vary from Rs. 1-40 to Rs. 2 a day. The handloom weaver is not only underpaid, but he is a burden to society, as well as to himself. Subsidies in various direct and indirect forms now run to crores of rupees a year. Yet all they manage to do is to keep from starvation a man who should do something other than weave. In the short run subsidies are vital, people cannot be allowed to starve. In the long run some method must be found which does not penalise the poor for their cloth because of the cess imposed on the mill to enable the handloom weaver to get his subsidy, and, because handloom goods pay no sales taxes in many States, those States cannot afford to provide more schools and hospitals, which again hits the poor. The rich, in any case, wear silks, or handwoven superfine cloth, so either way they do not pay for or benefit from the uneconomic handloom weaver, unless there is a social function at which they want to please a Minister.

But this fourth category of handloom weavers, whether it be economic or not, exists. Something must be done for them. The question is, what? Because the Government is too hard pressed to formulate a long term policy and to plan accordingly, it tends just to fill in gaps with more subsidies whenever the *vox populi* becomes demanding. These subsidies may be necessary but they are in the end not the answer. It becomes necessary, therefore, to look at each handloom town as a unit on its own with problems which may require a different solution for each case. For example in a place like Salem, the Government could declare that since there is a large population of weavers concentrated in one spot, the policy will be to treat Salem as a "depressed area" and give it a number of facilities for industrial expansion, such as providing a trading estate, or cheap electricity, or priority for railway sidings or temporary tax incentives to those firms who open ventures there. Thus the subsidy would be both limited and creative. At the end of five or ten years, the problem would be solved, instead of being worse than ever. Indeed, if the Government really wants to divert the weavers, as they should be diverted, into industry, it should stop subsidising them from the moment an alternative has been provided. Since they are housed already and have considerable manual skill, they will always beat outside labour to new jobs in their own town. This is one way of curing the problem of the uneconomic handloom weavers. Another would be, in the not very frequent cases where conditions are suitable, to reclaim land and give it to them for cultivation on the sort of terms on which bhodan land is given. Elsewhere, weavers may be employed in ancillary industries such as net-making or fish-canning as fisheries develop along the coast, though that again will be limited. Above all, if the specialised weavers who have a future are properly helped, their numbers should expand in a way which will itself absorb many of the uneconomic ones.

Underlying all the Government's thoughts about the problem should be the recognition that handloom weaving of the sort that only produces an inferior and more expensive cloth is on its way out, and that therefore every step taken to divert labour from it into other walks of life is a step forward, and every step taken to maintain an unhealthy status quo is a step backward. The future lies, and must lie, with the handloom weaver whose cloth the public will buy of its own accord at a price that will give him a living. It is on organising him and providing him with markets, better looms and new designs that Government money can in the long run most profitably be spent. That a lot of friction should have been created by the problem of the handloom was to be expected. It has happened everywhere in the world at the stage India is now at, a static economy passing through a dynamic revolution. All rural societies are static and it is very difficult for those who have lived in them for centuries to imagine the sort of adventurousness which drove gold diggers to the Yukon or Kalgoolie and which even today in the U.S.A. will make a whole town spring up from trailers and tents because a new factory has opened somewhere and pays fractionally more than the old ones. It is this uidity of domicile and occupation, which even Britain still has to acquire, which is at the basis of America's spectacular development. It cannot be created in India overnight or even perhaps in a century. But a beginning must be made and the longer term a policy is, the more important it is that it should be started at once.

CURRENT COIN

India's Steel Expansion Projects.—The Government of India, according to a press report, has just decided to grant a loan of Rs. 10 crores to the Tata Iron and Steel Co. Ltd. for the latter's development programme. The programme of Tatas, the major producer of steel in this country, consists in the modernisation of the steel works, with some expansion in production capacity, and the establishment of a strip and tube mill. The cost has been calculated at about Rs. 35 crores, out of which the Company had expected to borrow Rs. 12 crores from the Government of India. The balance was to be found from its own resources, such as the depreciation fund and the reserves. Now the Company will have to find Rs. 2 crores more from its own resources. The result of the programme has been assessed quantitatively at an additional increase in production of 150,000 tons over the present annual output of 931,000 tons of steel. The figure for the expected additional production does not look impressive, but the establishment of the strip and tube mill, representing new and specialised lines of manufacture, will signify a new stage of development in the career of India's iron and steel industry. The next important steel producers, the Indian Iron and Steel Co., also have a development programme which, working according to plan, will take the country further towards reaching self-sufficiency in steel, strictly in terms of current requirements. The IISCO's development programme, drawn up at an estimated cost of

Rs. 31 crores, is designed to raise the Company's annual production of steel from 300,000 tons to 700,000 tons and of saleable pig iron from 125,000 tons to 400,000 tons. Thus, of both these producers in the private sector, the combined rise in output will be of the order of 550,000 tons of steel and 275,000 tons of saleable pig iron. Both the producers have already taken their programmes in hand and according to the schedule of work, they are to be completed by 1957. The expansion projects in the public sector of the iron and steel industry are also very important. The new steel plant with an initial capacity of 500,000 tons is likely to be brought into production also by 1957, or, as the agreement provides, exactly four years after the selection of the site, which was done in February this year. Preliminary work in connection with the setting up of the plant has already started. The capital cost is Rs. 72 crores out of which a small percentage will be shared by the firm's German partners. The Mysore Steel and Iron Works, a State undertaking, has an expansion plan by which production will be increased to 100,000 tons of iron and steel from the current level of only 25,000 tons. The expansion cost of this unit has been estimated at Rs. 5 crores, almost the whole of which will be advanced by the Central Government as a loan. Thus at a total cost of about Rs. 143 crores, the country will have gained an additional production of 1,400,000 tons of iron and steel by 1957.

Insurance Pool.—In his address from the chair at the annual general meeting of the Indian Insurance Companies Association Pool in Bombay last month, Mr. Vijayshin Govindji said that the progress of the Pool in recent years had been very encouraging. In 1952 its total premium income was about Rs. 20 lakhs, and in 1953 it had written a premium of about Rs. 30 lakhs. "Judging from these figures," Mr. Govindji added, "we may be writing a premium of over Rs. 40 lakhs in 1954." This would not include premium income from the new venture in aviation and marine hull insurance. The claims experience was only about 40 percent in all departments and this compared very favourably with the underwriting experience of participating companies. As regards the expenses of management, the Pool was spending about 10 percent and the commission amounted to about one percent. Mr. Govindji claimed that these percentages were very low "and this has been possible on account of the entire work having been concentrated in the central office in Bombay." Now that the Pool had started getting business from all over India, it was no longer possible for it to cater to the immediate needs of all its constituents from Bombay itself. It had therefore become necessary to open regional or branch offices and appoint representatives to render on-the-spot service to clients. In years to come, Mr. Govindji said, "many more branches and regional offices will be opened and this will consequently increase the expense ratio and the expectation of the business from these sources would naturally reduce the ultimate ratio of our expenses." He went on to say that in a number of States either insurance funds were maintained or State Insurance Departments run. "I do not quite see the reason for such things. Government on the one hand recognised the principle of placing the business with Indian insurance companies through the Pool, but on the other hand allowed the States to form their own schemes. This is rather strange. If such insurance funds and State Insurance Departments are allowed to continue, not only the Pool but even individual insurance companies would ultimately starve by want of business."

Sen-Raleigh Bicycles.—In his speech read at the annual general meeting of Sen-Raleigh Industries of India Ltd. in Calcutta last week, Mr. S. K. Sen, Chairman, said that the results of the first year of manufacture "have been fairly satisfactory." Immediately after the Company's bicycles were placed on the market, the Ministry of Commerce and Industry introduced a scheme of Government-controlled distribution for Indian bicycles which had disastrous effects on the markets in the beginning of 1953. Considering the rather inauspicious start, the Company had come out creditably by producing and marketing practically 75 percent of its initial target. Production activities during the year were confined to the manufacture of frames, forks, backstays and mudguards. Plant for the manufacture of other items arrived towards the second half of the year, and was being installed. The quality of the Indian product, which had to be universally accepted as being built according to the best Raleigh traditions, left one with no doubt about the adaptability of the Indian worker in light engineering industries. "We can look forward to the production of the more accurately machined friction parts with confidence. There is, however, a feature about the Indian worker in this type of industry, particularly in Bengal, which is disheartening when viewed in the perspective of future international competition. This is the reluctance of the workers to give of their best in the fear either that this might affect wage rates or might aggravate unemployment in the country. No

new industry today can afford to carry a large labour surplus to offset the lower productivity per worker, sometimes to the extent that the indigenous product costs more than the imported one in spite of the higher wages paid in Western countries." The need of the day in the country was higher production on rational lines and management and labour would have to step out boldly together to meet this challenge.

International Development Fund.—It looks as though the under-developed countries, strenuously though their case has been presented by India and the Philippines at the current session of the Economic and Social Council of the United Nations at Geneva, will have to abandon for the present their hope of seeing the creation of the proposed \$250 million special fund for economic development. The British Government's attitude, expressed by Sir Alec Randall, leader of the British delegation, is that it is not in a position to contribute anything to the fund until resources become available through effective and internationally supervised general disarmament since all the capital that can be spared at the moment is going into the Colonial Development Scheme and the Colombo Plan. America takes much the same view, with mutual aid and Point Four operations representing the present limit of what she can do, but goes further to doubt whether a fund of only \$250 million would be a realistic approach to the necessary development needs of the under-developed countries and suggests that if world-wide disarmament became a reality America would consider supporting much bigger schemes. Privately, the delegates of the capital-hungry countries, or at all events some of them, have doubts as to whether the creation of the fund is a practical proposition as yet, but perhaps they feel that by hammering away at the subject they can at least prevent its being shelved. On the other hand, the countries from whom the bulk contribution must be expected, and especially America, might regard the persistent reproaches to which they are subjected at these meetings as rather a poor inducement to go further than they have gone already. Against the negative results with regard to the fund, it is satisfactory to learn that definite progress has been made to increase the effectiveness of aid under the United Nations Expanded Technical Assistance Programme. Hitherto the specialised agencies have been receiving a fixed percentage of the total funds available annually, with the not unnatural result that some of it was expended wastefully. This system is to be abolished. In future a system under which economic development is to be given top priority will take its place, and the money spent will be under closer government supervision. This programme, of course, covers the provision of experts and the granting of scholarships and fellowships.

ECAFE Payments Problems.—A working group of experts from nine Asian central banks, the International Monetary Fund and the Secretariat of the United Nations Economic Commission for Asia and the Far East (ECAFE) met in Bangkok recently under the chairmanship of ECAFE's executive secretary, Dr. P. S. Lokanathan, to consider payments problems of the ECAFE region. After a review of existing bilateral and multilateral trade and payments arrangements and practices, the experts emphasised in their conclusions the importance of a world-wide system of multilateral trade and payments which would provide the highest standard of living and the most rapid economic development for all countries. Such a system, the experts pointed out, was especially important for primary producing countries whose highly specialised exports may not always find their best markets in the cheapest supplier countries. The experts believed therefore that in the absence of special consideration to the contrary a general multilateral payments system should be preferred to bilateral or restrictively multilateral arrangements. The experts drew attention to the part the International Monetary Fund can play in assisting the strengthening of multilateral trade and payments relations. The Fund, they pointed out, was dedicated to the promotion of a general multilateral trade and payments system and it has since its foundation been an important force working under that direction. Annual consultations have taken place between principal countries and the Fund concerning the removal or relaxation of current payments restrictions and in the course of this consultation the Fund has urged all countries to remove exchange restrictions and resume completely multilateral payments practices at the earliest possible date. The same practice has been pursued in co-operation with GATT with a view to relaxing and removing quantitative import restrictions. To promote multilateral trade and payments it would be necessary, the experts stated, to resume convertibility of currencies and to remove import restrictions. In view of recent developments in Western Europe towards convertibility, countries in the region which are still relying on bilateral trade arrangements, the experts held, might wish to reconsider their policy of bilateralism. The experts emphasised the very substantial improvement in the international dollar position. In

recent years the net outflow of reserves including gold from the United States to the rest of the world has been the highest since the end of the war; it was considered possible that a sound and firm foundation for the convertibility of sterling has already been prepared. The last steps towards convertibility might not be taken by sterling alone but along with a number of other European countries. The question of increased participation by ECAFE countries in the arrangements of the European Payments Union (EPU) was considered. Such participation, it was thought, would be of greater significance for intra-regional payments than for extra-regional payments.

British Government and G.A.T.T.—With the General Agreement on Tariffs and Trade due for revision towards the end of this year considerable interest has been displayed in the probable intentions of the British Government. An attempt to elucidate these was made in the House of Lords recently, when Lord Balfour of Inchrye inquired whether, before the coming autumn review of the Agreement, the Government would give notice to other signatories of Britain's wish to modify existing agreements so as to allow Britain greater tariff freedom for the purpose of offering to negotiate mutually advantageous preferences with the Commonwealth, and freedom to protect agricultural and industrial home markets from damaging competition from foreign imports at times and on scales harmful to British producers. This was not as successful as the questioner had perhaps hoped it would be. Lord Mancroft, in reply, said the Government was examining all aspects of G.A.T.T. including the provisions of Article 1 as they affected Imperial Preference, in preparation for discussions with other Commonwealth Governments which, as arranged at the Sydney talks earlier this year, were to precede the G.A.T.T. review. He went on: "As to the second part of the question, he will be aware that many of our tariff rates are subject to commitments under G.A.T.T. negotiated in return for commitments into which other countries have entered in respect of their tariffs on goods which we export." Lord Balfour then went on to ask if the Government would be prepared to go to the conference of the signatories of G.A.T.T. with its mind made up, and if it would give a lead in the direction in which it had made up its mind. Lord Mancroft replied: "No, I do not think that is quite a fair inference. We are still considering what proposals we should put forward at the Commonwealth discussions, where the object will be to reach a common Commonwealth policy on all these issues." That statement ought to provide some reassurance to the countries concerned, for it has been obvious that in the matter of G.A.T.T., though a common policy is not unattainable, to reach it will certainly necessitate abandoning many of the more extreme ideas held by the rabid supporters of Imperial Preference among United Kingdom business men.

World Population.—The world population conference which meets in Rome in September will be faced with the dilemma that unless some way can be found to retard the rate at which the world's population is increasing, particularly in the East, it will be impossible to continue raising the food and living standards and reducing the death rates of millions of undernourished people in underdeveloped countries. As a contribution to the discussions, P.E.P. offers two reports drawn up by its World Population Study Group. The first, published a short while ago and mentioned in a first leader in *Capital*, was "World Population and Resources." The second, just published, is useful in that it examines without bias the available means for "birth control", and their advantages and disadvantages. "Policies deliberately framed to adjust populations to resources," the report finds, "must some time be necessary.....For certain countries the question is no longer academic." India and Japan are mentioned as having realised the inevitability of such measures, and it is considered that other Asian countries and certain islands (Ceylon, Formosa, Malta, Cyprus, and the West and East Indies), Egypt, British Guiana, and possibly other Latin American countries must face the question before long. The world's population is increasing by rather more than 70,000 a day, and by 1980 the total numbers may have risen by 1,500 million, or a figure exceeding the present population of Asia. India's position appears to be particularly serious, for at the present rate of increase her population by 1981 will have reached 521 million, against food supplies, even allowing for realisation of all development plans, sufficient to support only 450 million. The outlook in Japan is almost as acute, but legalised abortion has been introduced there, though it has risen to heights which are disturbing the Japanese Government which would now like to see it replaced by birth control. One fact brought out in the report, is that birth control, in principle, is not unacceptable to any of the main world religions. The opposition from these sources, and it is strong in many cases, is to certain of the methods employed. The report admits that the ideal method has yet to be found.

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BUOYANT CONDITIONS IN STOCK MARKETS TEA SHARES AND GILT-EDGED ADVANCE

London, 4th August.

IN the absence of further adverse developments in the Far East, the stock markets recovered rapidly from their mood of uncertainty. Conditions were distinctly buoyant. The fresh improvement was encouraged by the renewed strength of Wall Street. Medium and long-dated gilt-edged securities went ahead on fresh investment buying and further useful gains were scored. Undated stocks, which had earlier been out of favour, steadied at the lower levels and then recovered part of their losses. Foreign bonds were, however, depressed by the Far Eastern events and prices tended to drift downwards before staging a subsequent recovery. Both German and Japanese bonds responded to Continental buying. There was little of interest in rails. The industrial market made a cheerful showing. The statement of the Great Universal Company was up to expectations and a firm advance in these shares was the outstanding feature of the market. Other stores responded, and while a number of gains were recorded in most industrial groups, buying was selective. Gold shares recorded numerous rises, helped by the link-up between General Mining and Anglo-American Corporation, and by further good development rumours. Diamonds were in demand and coppers went ahead. Oils moved in an uncertain way in anticipation of the forthcoming compensation statement. Rubbers were inclined to ease. A general advance was staged by tea shares with several useful gains recorded.

The Money Market

Money was easy during the first half of the past week and loans were obtained down to one percent. End-of-the-month tax transfers on Thursday, however, brought about a reversal of the comfortable conditions and the authorities were obliged to give a moderate amount of assistance. Applications for treasury bills amounted to £414,200,000, of which £240,000,000 were allotted at an average rate of 3½s 2/8d compared with 3½s 2½d in the previous week. This week £240 million are on offer. The Bank of England return for the week ended 28th July showed that notes in circulation were substantially higher by about £14 million to around £1,715 million, while bank-

ers' deposits were about £8 million lower at around £269 million.

Activity in Wall Street

In the foreign section of the bond market, most Germans were easier in fair activity. Greeks drifted irregularly and finished about unchanged while Serbs were shaded by fractions. A few Italians were slightly higher. Denmark and Norwegians were largely neglected. Japanese issues were mostly higher by fractions. In the South American list, 3 percent 1953 edged higher. U. S. Government obligations were without any special feature. Prices were shaded early but subsequently developed a slightly firmer trend with trading remaining quiet throughout the week. There was a general inclination to await the terms of the Treasury's refunding operations. Top quality corporates were firm on increased turnover with sentiment aided by rapid marketing of the new U. S. Steel debentures. Among convertibles, American Telegraph and Telephone backed away from the recent peak levels in sympathy with the easier tendency of shares on the stock exchange. Rails generally were mixed and slow, while World Bank activity was confined to a few issues with narrow movements.

U.S. Treasury Cash Borrowings

Following the U. S. Treasury announcement on the new certificate and bond issue, a Treasury official said that the next cash borrowing was expected in October. He estimated that between October and December, the Treasury would have to borrow about \$6,000 million in new money, because the tax receipts for the second half of the year were small. No decision is likely to be made before October about the prospect of a long-term bond in October borrowing. The Commerce Secretary declared that the Federal Government spending was being accelerated to give business a little boost.

U.S. Federal Reserve Return

The U. S. Federal Reserve Return for the week ended 28th July showed gold stock down by \$24 million. Foreign deposits fell to \$80 million, while foreign investments rose to \$76 million. The Federal Reserve's portfolio of Government securities fell by \$197 million as it sold that amount of bills. Members banks' borrowings rose from \$127 million to \$220 million, while their excess reserves fell by \$40 million to \$757 million. The reserve ratio increased by 0.1 percent to 46 percent. Business loans of the New York City Bank fell by \$31 million to \$7,455 million against a fall of \$36 million to \$9,232 million a year ago.

Board of Trade President's Proposed Visit

Mr. Peter Thorneycroft, President of the Board of Trade, will visit Lancashire this month for talks with cotton trade leaders. The detailed programme is now being worked out for the talks and it is understood that the Japanese trade agreement will be one of the main topics for discussion. Much concern has been expressed in Lancashire about the decline in new orders and increasing competition in Commonwealth markets. The actual date of the visit has not yet been fixed.

Terminal Sugar Market

London sugar traders met on Thursday to discuss the re-establishment of a terminal market. It is understood that the meeting discussed the general terms of contracts and other details necessary before definite intentions can be announced. The recent convertibility granted to raw sugar dealings has stimulated preparations for futures trading and the object is to re-open the market at the earliest opportunity.

Rubber Prices

On the London rubber market minor irregularity in slow trading was followed by a sharp upturn after the Far Eastern airplane incident, but business was spasmodic. Prices were marked down in sympathy with Singapore but partially recovered on U. K. orders. The market lacked sustained support and values again eased to close with the forward position ½d to ¾d lower on balance. Sole crepe was quiet but top-grade remained scarce, commanding up to 30½d.

Heavy Linseed Oil Purchases

Heavy purchases of linseed oil in the last week by a Continental house gave a sharp upward impetus to prices both here and on the Continent. The amounts involved are said to have included up to 14,000 tons from Argentina and some 10,000 tons from Uruguay. The firmness has been followed by a good volume of purchasing, taking the week as a whole. Traders have taken September arrivals in London at £58½, while for spot ex-tank Rotterdam £59½ has been realised. Enquiries for Indian castor oil remained limited and prices have been marked down £2 to £3 a ton. Weak conditions have obtained in groundnut oil on the continued desire of African exporters to reduce stocks.

Good Demand for Rosins

The Savanna rosin market turned firmer as the week closed with some producers advancing prices on continued good demand. Gum turpentine prices continued to fluctuate within a very narrow range, with the demand from the solvent trade expected to improve during the next few weeks. There has been a good volume of sales of gum rosin in the past few weeks with the firmness reflecting the tightness in wood rosins and crude gum. Some traders, however, fear that the flow of pine gum from trees in Georgia may be seriously affected later in the season due to the present drought. Export sales of turpentine were made in plain lined galvanised drums at 60½ cents a gallon, in reconditioned new galvanised drums at 65½ cents a gallon, and cents a gallon. Shipments totalled 362 barrels.



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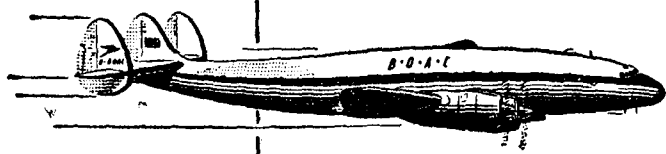
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A DITCHER'S DIARY

few days ago Mr. Birla was the guest at a lunch given in his honour in London by Lord Waverley, Chairman of the Port of London Authority and better known in India as Sir John Anderson. In a short address he was able to tell a score or so prominent public figures something about the progress being made with the five year plan and to discuss other aspects of India's development. He is now on the Continent and plans a visit to the United States before returning to India. Recently Sir Homi Mody talked informally to a group of British business men, who met him at the offices of the Federation of British Industries, and with his usual adroitness discussed everything from locomotive manufacture to family planning. The fact is that business men, because they enjoy a common pattern of thought, are often better able to explain things to business men than are government officials or professional economists.

"Strix" of the Spectator has not only coined a new word from the recent and notorious case of Crichton Down (in which Commander Marten scored a notable victory over an obstinate Government department), but almost defines Crichtonitis as government by babus. This last word, once more familiar than now, has recently fallen in desuetude, although the men so designated are well known and still flourish. The dictionary still gives the alternative meaning "(contemptuous) half anglicised Hindoo," but it must be a long time since the word was last consciously invested with that import by its users. To know now that "babus" can almost be equated with bureaucracy suggests another name for this ever expanding institution: babuism, which has so far been confined to the description of some well-meant lapses in the usage of English idiom. It does represent a positive philosophy of life, which is growing as fast as the State is taking over more and more work that used to be done better by citizens themselves.

"Strix" calls Crichtonitis "not a particularly malignant disease, but rather a vexatious attitude of mind". I prefer to give it the status of a Weltanschauung. It teaches you that time is of no consequence in the disposal of papers, that the man waiting in the queue is no more than a number, that by ignoring individuals' rights you are in fact serving some higher social purpose, that undefined interests of the community have precedence over specific personal good, and that the tyranny of the petty official has in it some sort of poetic justice which is opposed only by such scum of the earth as vested interests or diehard reactionaries. If "Strix" is correct, India's clerkdom has indeed avenged itself at last by creating its counterpart in Britain, perhaps in the whole modern world.

The ultimate significance of the new £50 million Anglo-Iranian oil refinery at Aden in the oil situation in the East is not to be gauged by the fact that we seem to be running into a temporary glut of oil production. American producers have already begun to cut prices and curtail production, and fears that a similar course may be forced upon other refineries are responsible for the recent decline in oil share prices on the London Stock Exchange. The whole operation has been a demonstration of the speed and scale at which modern industry must work. The refinery will go "on stream" four months ahead of schedule, i.e. the first of its 5 million tons of annual output will begin to flow in August instead of November. The contractors are British and American directed by Messrs. Adey and Colin Speering, two of the top men in Anglo-Iranian's Middle East organisation. Two thousand British and American engineers, and ten thousand Arab and Indian workers are employed, and they have

turned a piece of volcanic rock 20 miles across from Steamer Point into a modern industrial installation. The two big problems were docking facilities for tankers and fresh water for the occupants of this self-contained little port. Two hundred and seventy-five acres of land were reclaimed from the sea, six million tons of silt were dredged, fresh water wells were sunk, harbour walls, quays, buildings and roads followed, and finally the storage tanks themselves had to be moved in. The whole project occupies about 900 acres, and to those who recall the fresh water situation in Aden say thirty years ago, it will seem nothing short of miraculous that one of the wells which Adey and his working party first sank is now producing ten thousand gallons of fresh water an hour.

I think Tagore himself once wrote that poets have to look after their own memorials, and that is perhaps as well because, for reasons which doubtless seem adequate to it, the Rabindra Bharati is making unconsciously slow progress toward fulfilling its promise to build one for Rabindranath, whose thirteenth death anniversary falls on Saturday. The non-existence of a visible reminder in this city of his birth and death makes no difference whatever to the memory of Asia's greatest poet, but it does little credit to Calcutta and its citizens. It is quite possible that the engineers' objections to a structure at Nimtollah are entirely valid; it is less likely that, given the enthusiasm Bengalis still display in other spheres, they could not have thought of some other suitable memorial to Tagore, especially when streets are frequently re-named after second- or third-rate politicians. A Bengali friend has suggested to me that this indifference (and it is nothing less) represents a significant change in the very character of Indian nationalism. In the early years of this century, when nationalism first began to awaken the Indians, its chief manifestations were literary and musical—to both of which Tagore's contribution was immeasurable. As the movement began to broaden its base, under new leadership and with the *canaille* as its chief source of effective support, culture was necessarily relegated to a back seat and, contrary to the popular saying of another great Bengali, a subject nation began to think of nothing but politics. It is not for me to suggest that the result has been an unmixed blessing.

At the annual luncheon of the Geological, Mining, and Metallurgical Society of India on Monday, Mr. M. K. Ray, the outgoing president, said the things one had expected him to say, and the reply from the chief guest, Dr. S. S. Bhatnagar, also deviated but little from expectations. Mr. Ray's criticism of the Government's policy of conservation was strengthened by the very valid argument that some of the minerals now being conserved so zealously may be of little value in the years to come. Dr. Bhatnagar produced no more than the familiar formula that the Government's policy was to combine conservation with development. That the policy in practice has ramifications which are not wholly mineralogical is by now well known, and it was no serious contribution to the debate that Dr. Bhatnagar was distressed to find the private sector in the mining industry "primarily working with the money-making motive." He is reported to have added, "Government naturally could not allow such a thing to continue because these mines are valuable assets to the nation." There must be some people in the Government to see that these assets are valuable only when raised and marketed, and that there are worse things to make than money. Dr. Bhatnagar spoke more interestingly on thorium and titanium than on that other mineral measure of a nation's wealth, gold.

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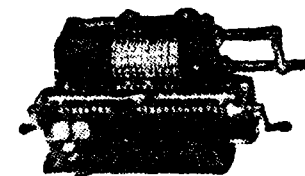
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Stocks and Shares

STOCK MARKET CLOSES EASIER, BUT UNDERTONE STILL STEADY

JUTE SHARES MEET SPECULATIVE SUPPORT: PRICES IN TEA SECTION MAINTAINED

Wednesday Evening.

THE share market has been strong throughout the past week, but closing prices are generally below best levels, probably due to technical considerations, tomorrow being settlement day. The feature of the last two days trading has been the rise in jute share prices, possibly due to the release in funds which has taken place following the period of profit-taking in tea shares, but more probably to speculation concerning the contents of the report of the I.J.M.A. delegation to the United States, a summary of which is published in the jute section of this issue of *Capital*. The high level of tea share prices has generally been maintained, but last week's firmness has been somewhat modified. Although tea shares now appear to be fully valued there seems no reason to expect an early reaction from the present prices.

Engineering shares have continued in good demand and there have been price rises in Indian Galvanizing, Marshalls, Jessops, Braithwaites and Burn & Co. Indian Irons reached their highest level of the year this week at Rs. 34-10, but had receded at the close to Rs. 34-4. Miscellaneous shares have continued in good demand, and in the paper section Titagur have improved following the end of the strike in the No. 2 shop; Bengal are better. Balmer Lawrie have risen sharply following a bonus issue.

Government securities have been less well supported this week as a result of sudden scepticism in the recurrent rumour of a change in the bank rate.

Details of the week's trading follow.

Rather dull conditions prevailed in the gilt-edged section and prices showed little variation. Business was on a negligible scale with little to report. Rumours of a possible reduction in the bank rate now appear to have fizzled out and 3% Conversion Loan 1986 drifted from Rs. 83-5 to Rs. 83-2, with more sellers than buyers. In short-dated loans, 2½% 1964 was unchanged at Rs. 99-13, but 3% 1957 was shaded at Rs. 98-12. Three percent 1958 was fairly steady at Rs. 98-12 and enquiry for this loan was due to the approach of the interest date (16th August). There were no price changes in the medium and long-dated groups and little business was reported. Provincial loans continued to be a very restricted market with sellers still reserved. Here too prices have shown no change.

As the days pass, sellers of Preference shares are becoming more and more scarce and yields appear to be stabilising around 4½% tax-free. In jute, Bengal were done at Rs. 90, Dalhousie at Rs. 113-8, Hukumchand at Rs. 114-8, Rameshwara at Rs. 8-8 and Soorah at Rs. 106. A small lot of Lotherian changed hands at Rs. 109. Amongst miscellaneous Preference shares, Associated Hotels had buyers at Rs. 63, Burrakur 7½ were crossed at Rs. 121-8 and Calcutta Electric came in for business at the reduced price of Rs. 10-12 x.d. Dhunseri were marked at Rs. 3-15 and Indian Iron changed hands freely at Rs. 10-8. Martin Burn had several buyers at Rs. 107 and a small lot of National Tobacco 2nd was taken at Rs. 67. Rohtas 1st and 2nd Preference were wanted at Rs. 126 and Rs. 65, as were Textile Machinery 1st and 2nd at Rs. 94 and Rs. 78. Titagur 8½ were crossed at Rs. 155, Shaw Wallace were a shade better at Rs. 85 and Kettlewell Bullen 1st and 2nd were done at Rs. 70-8 and Rs. 68.

In the banking section, Imperial Bank Fully-Paid and Contributory had buyers at Rs. 1730 and Rs. 423 without much business passing. Punjab National, after being done up to Rs. 33-12 c.d., reacted to Rs. 31-8 x.d. United Commercial were fully steady at Rs. 46 and United Bank of India 'D' shares changed hands at Rs. 4-1.

In the railway section Dehri-Rohtas accounted for a satisfactory turnover between Rs. 9-8 and Rs. 10-1. Other transactions included Ahmadpur-Katwa at Rs. 60, Bankura-Damodar at Rs. 60 and Chaparmukh-Silghat at Rs. 52. Arrah-Sasaram and Shadara (Delhi) had buyers at Rs. 75 and Rs. 175-8.

There was a considerable expansion of business in cotton shares during the week, the features being Bowreah and Dunbar which had buyers at the higher rates of Rs. 410 and Rs. 226. Elgins improved from Rs. 16-12 to Rs. 17-12 and Kesoram from Rs. 27 to Rs. 28-8. Bengal Nagpur were a shade better at Rs. 13-2, Cawnpore Textile at Rs. 9-2 and New Victoria at Rs. 2-4. Jaysree Textiles were unchanged at Rs. 5-6.

Coal shares lagged behind the rest of the market and price changes were negligible. Burrakur fluctuated narrowly around Rs. 11-6 as did Bengal at around Rs. 513. Bharat Collieries, after being done up to Rs. 8-2, later found sellers at Rs. 8-14. Bhailgora dropped from Rs. 7-8 to Rs. 7 and Central Kurkend recorded a deal after a long interval at Rs. 14. Central India fluctuated narrowly around Rs. 7-6. East Indian, after being taken to Rs. 28-2 turned sellers at Rs. 27-10. Equitable continued

to be a weak feature at Rs. 33-12 and Katras Jheriah lost further ground to be quoted at Rs. 50. A few deals were recorded in Ranegunge and Seebpore at Rs. 12-10 and Rs. 25-14. South Karanpura were unchanged at Rs. 10-12 while Western Bengal were unchanged at Rs. 6-14.

After a dull opening there was a welcome improvement in the jute section on Monday, following the steadiness of the finished goods market. Most of the buying, however, was on speculative account. Here is a table showing the week's features:—

	Opening 28-7-54	Closing 4-8-54
Anglo-India	229	230
Birla	19-12	20-12
Chandpany	180	186
Chitavalah	13-8	14-8
Howrah	25-12	27-5
India	139	144
National	29-14	30-5
Nellimaria	12-14	13-12
Northbrook	20-12	21-12
Orient	182	196
Rameshwara	6	7-1
Reliance	13-15	14-10

There was a good investment demand for most electric supply shares at rising prices. Agra improved to Rs. 160 and a large parcel of Benares changed hands at Rs. 19. Calcutta Electric were fully steady at Rs. 14-14. Jubbulpore were marked at Rs. 15-4. Patna were better at Rs. 12-8 and U. P. could be placed without difficulty at Rs. 162. Dishergarh Power and Sijua Jheriah had buyers at Rs. 100 and Rs. 12-4, but sellers were reserved.

Sugar shares continued active and a fair amount of business was put through. Particular features were Belund, which rose to Rs. 11-1, Carew to Rs. 10-11, Darbhanga to Rs. 17-4, Cawnpore to Rs. 22-8 ex-rights, Champaran to Rs. 27-4 and Ramnugger to Rs. 26-14. Several transactions were reported in Shree Krishna Gyanodaya between Rs. 15-4 and Rs. 16-6. Samastipur improved to Rs. 16 and interested buying of U. P. took the price up to Rs. 19-12.

Engineering shares continued to be the focal point of interest in the Stock Exchange with Indian Iron & Steel improving steadily from Rs. 33-12 to Rs. 34-12, profit-taking at the close however brought the price down to Rs. 34-4. Braithwaite improved further to Rs. 21, Britannia Engineering were scarce at Rs. 40-12, Burn & Company were unchanged at Rs. 222 and Indian Galvanizing under selling pressure weakened to Rs. 22-5. Indian Standard Wagon were subjected to profit-taking and came down to Rs. 93 while Jessop were slightly better at Rs. 29. Kumardhubi Engineering were unchanged at Rs. 10-12 as were Marshalls at Rs. 8-8. Textile Machinery were turned over freely up to Rs. 14-10 and several deals were reported in Hooghly Docking at around Rs. 182.

The outstanding feature in the miscellaneous section was Balmer Lawrie which, on announcement of a scrip issue, had a meteoric rise from Rs. 308 to Rs. 401 to close at 390. Star Paper improved from Rs. 13-4 to Rs. 14-2 and Bengal Paper from Rs. 64-8 to Rs. 67-8. Orient Paper were inclined to be easier at Rs. 22-12. Shree Gopal were unchanged at Rs. 29-12 and Titagur were fully steady at Rs. 42-8. Assam Bengal Cement were higher at Rs. 6-3, while Dalmia Cement after touching Rs. 13-10 eased later to Rs. 13-2. Sone Valley changed hands freely around Rs. 7-12. Amongst insurance shares, Concord were unchanged at Rs. 13-12, New Asiatic at Rs. 6 and Ruby General were slightly better at Rs. 6-12. Hercules had buyers at Rs. 44 cum-rights, without attracting sellers. Shipping shares were fully steady with buyers of Calcutta Landing at Rs. 23, Port Shipping at Rs. 13-13 and Calcutta Steam Navigation at Rs. 125. India General Navigation were marked at Rs. 90 while India Steamship rose from Rs. 9-5 to Rs. 10-7. Other bright spots were Indian Cables which rose from Rs. 23 to Rs. 24, Metal Box from Rs. 19 to Rs. 21-10 and Rohtas Industries from Rs. 20-3 to Rs. 23-2. Alkali & Chemical, Angelo Brothers, Assam Saws and Britannia Biscuits met with some profit-taking and closed easier at Rs. 19-4, Rs. 23-6, Rs. 16-13 and Rs. 7. Bararce Coke were better at Rs. 21 and Calcutta Tramways were turned over freely around Rs. 14-14. Cherra Chhatak Ropeway improved from Rs. 7-10 to Rs. 8 and Dunlop Rubber from Rs. 35-8 to Rs. 36-6. Duncan Brothers were scarce at Rs. 131 and French Motor Car were taken at Rs. 21-6. F. & C. Osler were a shade better at Rs. 18-5. There were few buyers of Gillanders at Rs. 114 and Hoare Miller at Rs. 10-5. Indian Wood Products were wanted at Rs. 36 and Indian Rubber following the reduction in the dividend from 7½ to 5%, were subdued at Rs. 14-8. Indo-Burma Petroleum continued to meet with profit-taking, eased to Rs. 126. Jardine Henderson were unchanged at Rs. 122-8, Martin Burn were wanted

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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London Office
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The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT,
BOMBAY-1.

Authorized Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,79,642
Deposits as at 31-12-53	Rs. 118,19,74,654

DIRECTORS
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Bomer, Esqr., Dharamsey Mitrani Khatau, Esqr., Cooverji Hormuji Shubha, Esqr., Mahommedas Mahomedas Amersey Esqr., C. P. Wadia Esqr., Chimanlal E. Parikh Esqr., Framtoze J. Gazdar Esqr., H. C. Captain Esqr., (Managing Director).
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LOCAL BRANCHES
Calcutta—33, Netaji Subhas Road. Barabazar—71, Cross Street. Howrah—8A, Russa Road. Haldimand—100, Sovra Bazar Street. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street. Howrah—Metropolitan Insurance Building, Grand Trunk Road. Branches in West Bengal—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri. Branches in East Pakistan—Chittagong, Dacca, Dinajpur, Khulna, Mirakadim, Mymensingh, Narayan, Rajshahi, Rangpur.
Branches in Orissa—Sambalpur.

The building of a larger production has been regular, if not spectacular, and before the end of the year 1949, under the leadership of the present management, the manufacture of the Raleigh bicycle without affecting the production figures to any appreciable extent. In view of the fact that the Raleigh is acknowledged to be the world's leading bicycle, this feat of the Indian technician and craftsman is one which we can all take good pride in. Before closing, I would like to convey my thanks to the Associates in U. K. and Germany for their continued assistance to the staff and workers of the Company for their efforts made on behalf of the Company.

Calcutta Markets

STRONG GENERAL DEMAND
IN TEA EXPORT SALE

DUSTS SLIGHTLY EASIER

AT Sale No. 9, held on 2nd and 3rd August, 32,000 chests were offered in the Export auction. There was a strong general demand with discrimination being shown for the best liquoring kinds. Common Broken and fannings were from half to one anna dearer, while Mediums were a full anna and sometimes 1½ annas dearer. Common Leaf Grades remained unchanged, but those with style and make were sometimes an anna dearer. Stylish B.P.S.'s were keenly sought after and were up to two annas dearer. Tippy teas above Rs. 5 were irregular and some selected lines again fetched very high prices, while B.O.P.'s up to Rs. 5 with cup quality suitable for Eire, were in strong demand and often dearer. Flavoury Darjeelings sold well but those with ordinary liquors were about two annas easier.

Quotations		1954	1953
	Rs.		Rs.
Clean Black Pekoe	2 13 0		1 13 6
Clean Common B. P.	2 10 6		1 11 6
Medium Assam B. P.	2 12 0 to 2 13 0	1 12 6 to 1 13 0	
Good Assam B. P.	3 2 0 to 3 4 0	2 10 0 to 2 12 6	

At the Internal Sale, Dust offerings consisted of 16,761 packages. There was again a good general demand but most descriptions tended slightly easier on last week's rates. Common Dusts were well supported, while Darjeelings met with fair demand. The remaining grades showed little quotable change.

Quotations		Rs.
Medium Doors Dust	2 1 6 to 2 2 0	
Medium Assam Grainy Dust	2 3 0	
Best Assam C.T.C. Dust	2 8 0 to 2 8 6	

SUGAR AND GRAIN BOOKINGS
IN FREIGHT MARKETS

THE only feature of note in the past week's operations was the resumption of sugar and grain bookings from Australia, although on a moderate scale. Two vessels were taken from Queensland to the U. K. at 100s for sugar and two part cargoes of bagged wheat were arranged to

Beira at 62s 6d per ton whilst two vessels were fixed to the U. K. at 70s for bulk wheat from New South Wales or Victoria in October. Apart from a fixture to Colombo at 37s 6d, the local coal market was lifeless but enquiries now circulate for the shipment of American coal to the U. K., the rate indicated being 36s with loading any time up to October. Offers are also required for Continental destinations. Ceylon is the latest country to take an active interest in shipping on a Governmental basis and the growth of the Ceylon shipping lines will be watched with interest.

SUGAR STOCKS FALL

During the week ended 2nd August, sugar sales in the Calcutta market averaged about 1,500 bags a day. Arrivals were negligible and stocks fell to 35,000 bags. Rates for Indian sugar ex-Kantapukur delivery were Rs. 30-14 for big grain. Formosan sugar ordinary grain sold at Rs. 31-2 a maund. Business remained dull. A steamer carrying 5,000 bags of sugar has already arrived and another consignment of 50,000 bags of foreign sugar is expected soon.

LINSEED

The market was quiet and prices declined further. Arrivals were small and very little trading was reported. Buyers showed very little interest. Prices in the oil market continued to decline and there was hardly any activity to report. Latest quotations were as follows: Ready Rs. 16-8 a maund; August-September Rs. 16-12 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 27th July and 2nd August, 1954)

Cowhides: Wet salted (Ord) 6,000 pcs. on the basis of Annas 7-9 to Annas 9-3; Wet salted (Slaughtered) 10,400 pcs. on the basis of Rs. 10-3 to Rs. 21-8.

Goatskins: Wet salted (Daissee, Killed) 54,100 pcs. on the basis of Rs. 145 to Rs. 400; Murshidabad-Assam-Dinajpur 59,000 pcs. on the basis of Rs. 270 to Rs. 335; Purneah-Kissanganj 500 pcs. on the basis of Rs. 335; Muzafferpore-Darbhanga-Pakur 25,500 pcs. on the basis of Rs. 275 to Rs. 290.

Bazar Stocks

(2nd August, 1954)

Cowhides: Wet salted 1,30,700 pcs.

Goatskins: Wet salted (Daissee, Killed) 35,000 pcs.; Assam-Dinajpur 1,18,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissanganj 2,86,000 pcs.

SHELLAC MARKET STEADY

During the week ended 3rd August, the market was easier at the beginning, ruled quiet mid-week, but became steady at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 158-8 buyers; Rs. 156 value; Rs. 156 buyers.
Lemon No. 1 Shellac	Rs. 159-8 buyers; Rs. 153 done and buyers.
Lemon No. 2 Shellac	Rs. 154-8 buyers; Rs. 150 to Rs. 149-8 done and buyers.
F. O. Std. 1 Shellac	Rs. 148 buyers; Rs. 143 done and sellers; Rs. 144 buyers.
Pure T N Shellac	Rs. 140-8 to Rs. 137-8; Rs. 138-8 basis done and buyers.
4% I. T. N. Shellac	Rs. 137-8 to Rs. 134 value; Rs. 133-8 buyers.
No. 1 Kusmi Seedlac	3% Rs. 152 to Rs. 150 value.
No. 2 Kusmi Seedlac	3% Rs. 145-8 to Rs. 144 buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs. 143 done and buyers; Rs. 140 buyers; Rs. 140-8 done.
Fine Bysaky Seedlac (C. P.)	3% Rs. 138 to Rs. 135 buyers; Rs. 135-8 done.
Ordinary Bysaky Seedlac (C. P.) under	5% Rs. 127 to Rs. 125-8 buyers.
Ordinary Bysaky Seedlac (C. P.)	5% Rs. 123-8 to Rs. 121-8 buyers.
Kireelac	Rs. 68, Rs. 65, Rs. 65-8 buyers.

Shipments during July until the 31st were 35,821 packages.

The Reserve Bank of India has served a notice on the United Mercantile Bank (Assam) Ltd., Golaghat, informing the Bank that in terms of the first proviso to Sub-Section (2) of Section 22 of the Banking Companies' Act, 1949, a licence to carry on banking business in India cannot be granted to it. The refusal of a licence makes it obligatory for the bank to cease transacting business as defined in Section 5(1) (b) of the Act and it would not, therefore, be in order for it, among other things, to accept deposits of money from the public.

New Delhi

U.K. PROTEST ON INDIAN CLOTH
IMPORT BARRIERSSOME QUANTITATIVE RESTRICTIONS
MAY BE REMOVED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Deputy High Commissioner for the United Kingdom, Mr. George Middleton, called on the Commerce Minister, Mr. T. T. Krishnamachari, last week and presented a memorandum from Lancashire textile interests complaining about the quantitative control on imports of British textiles by India. Textiles of British and other foreign origin are subject to an import duty of 66 percent, in addition to which they are subject to quantitative control. Unlike India, the United Kingdom does not grow cotton and has to import it from Egypt, Uganda and America. This adds to her cost of production. Transport, insurance and other charges increase the competitive disadvantage of Lancashire goods. The Indian textile industry is thus fully protected and the quantitative restrictions are unwarranted. They were imposed largely to meet the balance of payments position, but that position is now comfortable. Indian industry, however, having become used to the "cushion" provided by import control, is anxious to retain it. The Federation of Indian Chambers of Commerce and Industry, in a recent statement, urged that quantitative restrictions be continued, irrespective of balance of payments considerations. The Federation, however, admitted that "there exists scope for careful investigation as to the item on which import duty can be raised and liberal imports allowed without causing injury to indigenous industries."

In the case of Lancashire cotton goods, the existing duty is already sufficiently high at 66 percent. A high duty, plus the higher cost of production, can never enable Lancashire to dump its cotton goods on the Indian market. In other words, the fear of any injury to indigenous industry can be ruled out. The Indian mills produce 5,000 million yards of cotton goods, and 1,200 million yards are produced by the handlooms. A small trickle of imports, say two million yards, can hardly affect them. The indications, therefore, are that the Government is likely to react favourably to Lancashire's representation. Quantitative control may be lifted from items which are subject to high tariff duties and are produced by established industries in India. A final decision is expected by the end of August.

Essential Supplies Act

The Essential Supplies Act is due to lapse next year and the Government is examining proposals to retain the powers under it for a longer period. One proposal is to amend the Constitution by placing the entry in the Concurrent List. It is in the State List at present. Another proposal is to extend the period for which the power can be vested in the Centre. The existing provision is for a five-year period during which essential supplies can be controlled by the Centre. Need to retain the power with the Centre should be obvious. The case of cotton illustrates the point. Under the Cotton Control Order, movements of cotton are controlled. This enables the Government to prevent the cornering of cotton by some individuals at the cost of weaker members of the textile industry. It enables the Government to regulate prices and, through price control, to regulate the acreage under cotton. Removal of control may thus prove detrimental to both the industry and the cotton producer, who at present is assured of an economic return. That the Government has decided to retain the power given it by the Essential Supplies Act is certain. It is the *modus operandi* that is being discussed here. The decision will be known by the time Parliament meets for its August session.

Colliery Disputes Tribunal

The Government of India's application to appear in the proceedings of the All-India Industrial Tribunal (Colliery Disputes) had to be withdrawn because the terms of the application were held to exceed the scope of the Industrial Disputes Act, it is learned here. The Government originally wanted to set up a commission to enquire into the dispute, which, while giving an award would also appraise its economic consequences. The Union Ministry of Law, however, held that such a commission would be *ultra vires* of the Industrial Disputes Act. With the threat of a strike in mind, the Labour Ministry, it appears, gave assurance that under the Industrial Disputes Act a tribunal was competent to appraise the economic consequences of its own award. The award given in the case of the Buckingham and Carnatic Mills was cited in support of the contention. The application of the Government to participate in the proceedings of the Tribunal was therefore worded accordingly. The labour representatives, it appears, objected to the Government's contention. Their objection was upheld by the Tribunal. What explanation the Union Ministry of Labour has offered in regard to the Tribunal's ruling is not yet known.

Coal is a controlled commodity, its control covering production, distribution and prices. Prices are statutorily fixed in the West Bengal-Bihar fields, they are fixed for the different grades and, in other fields, generally for different collieries. These prices have been determined on the basis of an examination of the cost structure of representative groups of collieries. A significant

increase in coal prices was allowed on 9th July, 1949, following the award of the Conciliation Board of 1947. This increased the production cost of coal by Rs. 3-8 a ton.

After the Conciliation Board's award and the Joshi award interpreting it, wages and conditions of labour have remained stable. No allowance has since been made for increases in the cost of production of coal. On the contrary, as part of an anti-inflationary drive, there was a price reduction in 1949. The coal industry repeatedly demanded the restoration of this cut. It pointed out that there was not an adequate margin between production costs and the controlled price of coal. While no increase in price was permitted, steps were taken to increase production costs by the introduction of a provident fund scheme for colliery labour. This will increase the production cost by three annas a ton. Side by side, inadequate transport facilities have led to an increase in coal stocks at pitheads, locking up capital. Coal stocks in the West Bengal-Bihar fields at the end of the last four years were as follows:

1950	1,552,070 tons
1951	2,095,019 tons
1952	2,459,392 tons
1953	2,821,940 tons

Any increase in the wage bill will thus have to be met by an increase in the price of coal. If the consumer has a choice, he would always prefer higher grade coal. His resistance to lower grades of coal has been rapidly increasing. If the price of all the grades of coal were raised, as they would have to be, the unpopularity of the lower grades of coal would increase still further. Pithead stocks of low-grade coal are already high. The export market has been shrinking and there is practically no export outlet for low grades. Any increase in the price will almost certainly lead to a more rapid accumulation of stocks of low grade coal, which might in turn mean the complete closure of many collieries and large-scale unemployment. The Union Labour Ministry, of course, has armed itself with provisions for lay-off and retrenchment benefits but the crisis in the tea industry last year should have been a lesson. Laws become inoperative when economic forces gather strength. Any substantial change in production costs would make the position for low-grade collieries, and for the labour working in them, extremely difficult. The alternative to the closure of collieries may be mechanisation.

Exports of Indian coal have already declined largely because its price is uncompetitive. In Hongkong, it is sold at Rs. 66 a ton, as against South African coal at Rs. 60 a ton, Chinese coal at Rs. 54 a ton and Japanese coal at Rs. 56 a ton. Exports have declined from 3.3 million tons in 1952 to 1.9 million tons in 1953, and this year are even lower. As labour leaders have been given the veto power, it is for them to decide whether they should be content with the existing scales of wages and retain in employment a very large labour force which backs their leadership; or whether they should create large-scale unemployment by having all their demands conceded.

Railway Wagon Orders

Two new developments in the working of the Railway are reported. Both are attributed to pressure tactics. Firstly, under Party pressure, announcements are periodically made about opening new lines or restoring dismantled ones. Apart from the fact that they may be uneconomical, they, being outside the plan, will increase the demand for locomotives and rolling stock. Secondly, under pressure from the "buy Indian" group, the Railway Board has placed some fresh orders for wagons in India. Whether this will mean cancelling some of the orders already placed abroad is not yet known. What is known is that the step will prolong the period of delivery, and in turn the rehabilitation of the Railways.

Road Transport Policy

The Planning Commission has communicated its views on road transport to State Governments. It has suggested that there should be no nationalisation of road transport engaged in carrying freight till 1962 and licences should be granted for a maximum period of three years. Viable units should be encouraged and granted licences for five years. The nationalisation of passenger transport is to be phased between 1954 and 1961. The units operating outside the nationalised service areas are to be given licences for the maximum period; so also are the units allowed to operate within the areas. States are advised to operate the nationalised services through tripartite Corporations of the Government, Railways and private operators. Corporations consisting of the Government and Railways are, however, not ruled out.

Technical Adviser for Hindustan Steel

Hindustan Steel Limited has advertised for a Technical Adviser to the General Manager. The reason for creating the new post, however, is not disclosed. Technical advice is supposed to be already available from the German partners of the firm, who are the consultants. Some explanation is needed.

Use of Fertilisers

Since India has a wide range of soils and climates, much more needs to be known before recommendations can be made on what fertilisers are to be used on particular soils, what crops can be most productive and what can be expected under particular conditions. The original soil fertility and fertiliser use project set up in 1952 was designed to extend the work already being done at various Indian research institutes. A nationwide classification system of six zones was set up,

with centres at Poona, Delhi, Kanpur, Nagpur, Coimbatore and Sabour, to obtain and classify data. Several thousand agronomic field trials or fertiliser experiments are now under way. Data are being assembled by statisticians of the Indian Council of Agricultural Research and the Indian Agricultural Research Institute.

Anti-Malaria Campaigns

Malaria constitutes India's chief health problem, with over 80 million cases a year, and since it particularly affects the rural areas its effect on agricultural production is serious.

With modern control techniques, sufficient spraying equipment and supplies of D.D.T., it can be effectively controlled. India has combated malaria for many years and quite effectively in some areas. The city of Delhi at one time was highly malarious, yet now is virtually free. As late as 1934, with a population of 454,360, Delhi had 180 cases of malaria per thousand persons. In 1952, with a population of 1,600,000, the rate was only two per thousand. The national anti-malaria campaign involves the organisation of control units. Under the first two years of the Indo-American programme, 90 units, each extending protection to one million persons when in full operation, were organised. The 1954 addition to the programme raises this number to 125 and the ultimate goal is 200 units to cover all the highly malarious areas of the country. The Malaria Institute of India, in New Delhi, reported that as on 1st June malaria control protection had been extended to 75 million persons throughout the country. Experience in many countries has shown that once the number of cases has been substantially reduced, control can be carried on with a considerably smaller financial outlay. Dollar aid under this project goes for supplies of D.D.T. (5,000 tons have already arrived), jeeps, jeep station wagons, power sprayers, hand sprayers and research equipment, much of which is already in use. The Government of India, with the assistance of the United Nations International Children's Emergency Fund, is at present establishing a D.D.T. factory in New Delhi.

After malaria, the outstanding health problem in India is the group of diseases which are water-borne or filth-borne. These include cholera, dysentery and typhoid. At present only six percent of the total population of the country is served by adequate piped water. For two years, the American and Indian health authorities have been working out the details of a national programme. Plans have now been developed to improve water supplies and sanitation in some 10,000 villages and 25 municipalities during the remaining two years of the present five year plan, with the expectation that a much more comprehensive effort can be undertaken by the Government of India and the States in the second five year plan. Dollar aid will be used to buy pumps, well-drilling rigs, trucks, jeeps, jeep station wagons, air compressors, well casing, galvanised iron pipes and cast-iron water pipes. The Ministry of Health will direct the programme nationally, with State Ministries of Health having direct responsibility. Participation of international organisations such as the World Health Organisation, United Nations International Children's Emergency Fund and Colombo Plan will be co-ordinated by the Ministry of Health of the Central Government. Specialists such as experienced public health engineers, teachers of public health engineering and specialists in water supply, well drilling and sewerage will be supplied by the Technical Co-operation Mission.

Operators for River Project Equipment

India, for its river development projects, acquired a great deal of heavy equipment—tractors, dump trucks, shovels, graders, crushers, scrapers and the like. The Indo-American programme has supplemented this equipment with additional items. Both American and Indian technicians have recognised that more thorough training of operators and maintenance crews is necessary. Two heavy equipment training centres, therefore, are to be set up in the near future—one at the Hirakud Dam in Orissa, the other at Kotah in Rajasthan, near the Chambal project—each to train at least 40 operators and mechanics a year. Every effort will be made to place graduates in positions where their training can be used most effectively. The first trainees will include those with some experience of handling heavy equipment already or those who have completed technical courses. The Indo-American programme will supply equipment and technical advisers.

Rihand Valley Scheme

The development of the Rihand river valley in eastern U. P. will make possible the irrigation of two million acres of land in U. P. and Bihar through the supply power for tubewells and by the direct use of canal waters. In addition, power resources are expected to stimulate the development of industries such as the manufacture of cement, chemical fertilisers, aluminium, porcelain, and paper. The U. P. Government has already spent Rs. 7,500,000 on the project. Designs and specifications for the dam and power installation have been drawn up by the International Engineering Company of San Francisco, in consultation with Dr. J. L. Savage and U. P. engineers. Work on access roads, a cement factory and other installations was already under way when the project agreement was signed. The total cost of the Rihand development scheme is some \$74 million, 47 percent of which is foreign exchange expenditure. The Indo-American programme is assisting in the first phase of the project which includes the construction of the dam, the initial power plant and switchyard installation and a major portion of the trans-

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mission system. The U. S. contribution includes both economic aid and technical assistance funds.

Assistance for Scientific Research

To strengthen research organisations and technical service departments under the Ministry of Natural Resources and Scientific Research, a programme for supplying technical assistance and essential items of equipment was drawn up and finalised by an operational agreement late in April 1954. The National Physical Laboratory at New Delhi will receive electronic instruments and other precision testing instruments; the National Chemical Laboratory at Poona will receive copies of a wide range of patents in the chemical field from the U. S. Patent Office, technical literature, commodity specifications and microfilm equipment. Pilot plant and other equipment is to be provided for the Fuel Research Institute at Jealgora. Special equipment and training of engineers is provided for the Central Electronic Engineering Research Institute at Pili. The Geological Survey of India is to be assisted with geophysical, petrological and mineralogical equipment for its laboratories. The Survey of India will get photogrammetric equipment for making maps, and the Bureau of Mines will be given equipment in connection with its programme for the beneficiation of low-grade manganese ore and chrome ore.

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INCREASE IN EUROPEAN STERLING TRANSFERS

AN ANALYSIS OF U.K. OVERSEAS INVESTMENTS

(FROM OUR LONDON CORRESPONDENT)

THIS has proved to be an uncomfortable week for the Government, and the summer recess which began on Friday and will continue, barring accidents, until 19th October, will come as a welcome respite from many points of view. The difficulties were not unexpected, and on the whole it may be said that they have been successfully overcome, at least for the time being. Twenty-eight Conservative backbenchers revolted against the Government's policy over Suez—against the 40 or so who were known to be opposed to it—and the occasion provided the Opposition with one of the brightest days of the session. In assessing the importance of this, however, it should not be forgotten that it is not only the Government which is occasionally embarrassed by its supporters in this way. The position in the House of Commons is so finely balanced that the backbenchers enjoy an authority and influence they have seldom done in the past. Six Labour members voted with the Government on Suez against the Party direction favouring abstention, and the Bevanite members of the Labour Party Executive got away only a few days ago with a statement directly opposed to the official Party policy in respect of rearming Germany without even attracting a reprimand.

The major reconstruction of the Government which was generally expected last week has failed to materialise, though it is more than likely that it will follow later in the year. The resignation of Sir Thomas Dugdale as Minister of Agriculture following on the Crichton Down debate, with the known desires of Mr. Oliver Lyttelton, Sir Walter Monckton, Sir Lionel Heald, Lord Alexander and Lord Woolton to free themselves from official responsibilities seemed to provide the opportunity to say nothing of the actively canvassed idea that Sir Winston Churchill himself should make way for a successor. Mr. Lyttelton's resignation has been received and accepted—he agreed in the first place to serve for two years and in fact has done so for longer, and will now return to head Associated Electrical Industries and resume his many interests in the City. The other resignations, if indeed they have been made, are at least being left to the discretion of the Prime Minister as to when he wants to accept them. A comparatively limited reshuffle has therefore met the case for the present, with the introduction of three newcomers to junior offices as perhaps a stepping stone to further advancement later. To the Colonial Office in succession to Mr. Lyttelton goes the present Minister of Transport, Mr. A. T. Lennox-Boyd, who was Minister of State there before he took over Transport and has always wanted to get back to Colonial affairs. The new Minister of Agriculture is Mr. D. Heathcoat-Amory, who has done so well as Minister of State at the Board of Trade and should be no less successful in this new sphere. The difficult Transport portfolio goes as well-earned promotion to Mr. J. A. Boyd-Carpenter, who has proved so able a lieutenant to Mr. Butler as Financial Secretary to the Treasury, and his application and clear marshalling of facts and figures will find ample scope for employment. Though brisk and businesslike, Brigadier A. R. W. Low's transfer from Parliamentary Secretary to the Ministry of Supply to succeed Mr. Heathcoat-Amory at the Board of Trade may not prove quite so welcome, for he lacks business experience. The three newcomers are less easy to judge. Mr. Henry Brooke, a former leader of the Conservative group on the London County Council, succeeds Mr. Boyd-Carpenter at the Treasury, Sir Edward Boyle, who at 30 is the youngest Minister in the Government, succeeds Brigadier Low at the Ministry of Supply and Mr. R. H. M. Thompson is appointed a Lord Commissioner of the Treasury.

Trade with "Iron Curtain" Countries

After negotiations extending over a long period some progress has at last been made in arriving at a solution of the vexed problem of a revision of the strategic controls on trade with countries behind the Iron Curtain, excluding China. According to the President of the Board of Trade, substantial benefits are likely to accrue to British exporters, but he was unable to give the House of Commons any details with regard to the revised list of permitted exports. Definitions have yet to be worked out, so the list is to be published later. Meantime, the position is that from 16th August the present embargo list will be reduced by one-third from about 250 to 170 items and the quantitative control lists from 90 to 20. A further 60 items will be kept on a "watch list" so that the trend of these exports can be followed. These lists include a few items which have been added for security. Before the publication of the full list any interested exporter who wishes to know whether a licence would be granted in respect of a particular production will be able to obtain all necessary information and advice from the export licensing branch of the Board of Trade or from the production department. Improved methods of enforcement have also been agreed upon. Other countries are to introduce controls in line with the British since 1951. Britain will impose control block and an order establishing this control will be laid before Parliament. The announcement has been well received, but the delay in making details available has met with criticism.

Interesting background material relating to Britain's economic revival is furnished by the Bank of England report for the year ended last February. It records a "significant increase" in sterling transfers between European countries. These rose in 1953 to £802 million from the 1952 figure of £379 million, excluding transfers to and from American account countries and between countries in the same monetary area. The resumption in May, 1953, of foreign currency arbitrage between authorised banks in nine European countries—at first only for spot transactions but in October for forward transactions also—was the main cause. "The London foreign exchange market", the report comments, "was quick to make use of the increased opportunities afforded by the introduction of European arbitrage." In fact, sterling transfers between the eight other countries in the scheme rose from £45 million in 1952 to £481 million in 1953. This represents only six months of the new freedom, so current transfers are probably running at a much higher level.

In view of the interest in many countries in the capital-supply prospects, the customary analysis of overseas investments held by residents in this country is worth considering. It is estimated that their nominal value at the end of 1952 was £1,985 million, compared with £1,983 million in 1951 and £3,545 million in 1938. Interest and dividend payments, on the other hand, are put at £153.8 million compared with £159.4 million in 1951 and £143.8 million in 1938. The drop between 1951 and 1952 is accounted for in part by smaller payments from British rubber, tea, and mining companies, while the payment of some arrears in 1951 (not repeated in 1952) also contributed to this. The nominal values of British-held investments are shown in the following table:—

	£ millions.	1952	1951	1938
In Commonwealth countries	1,123	1,125	1,998	
In foreign countries	...	708	712	1,422
Not classifiable by area	...	153	146	126
Total	...	1,985	1,983	3,545

These figures, as usual, show only investments through securities quoted by or "otherwise known to" the London Stock Exchange. This limits their value or it hides the considerable investment in Commonwealth countries through the development of subsidiary enterprises. Even so gross new investments in 1952, excluding conversions, amounted to £88 million nominal and about £60 million in cash. These included £21 million of capitalisation issues, two-thirds of which were by oil companies registered in this country. New investment in the Commonwealth came to £50 million nominal, the largest amounts going to East and Central Africa, and lesser sums to the British West Indies and Pakistan. "Substantial investment" were also made in Australia, South Africa, and India, but these were partly offset by repayments and sales. In 1952 Commonwealth countries repaid £31 million nominal, largely because of the redemption of Australian loans.

Index of Industrial Production

Production levels are being well maintained. The index of industrial production for June is expected to be 126-127 (1948=100) against 133 in May, and 118 in June last year, which included the Coronation holiday. The Treasury has stated that the original estimate of the index for May had been 131-132. Further calculations have shown that this figure had been exceeded, and now last year. This advantageous development has done much to absorb increasing costs, but with material prices showing an upward trend, and wage demands showing no signs of abating, there is justification for alarm that costs of goods may soon have to be increased, to the detriment of the worker's standard of living, of our exports and of the country's economy. Perhaps this has led to the decision of the Ministry of Labour, despite the refusal of the T.U.C. to co-operate, to produce an authoritative statement on the effect of wages and prices on the country's economic position. The case must be stated, and Sir Walter Monckton has done well to decide on preparing it.

National Bank of Pakistan

Eastern banks have been figuring in the news this week. There was a large attendance at 20 welcome the opening of its latest acquisition—a branch of the National Bank of Pakistan—by Mr. M. A. H. Ispahani, Pakistan's High Commissioner. The Bank, (which should not be confused with the State Bank of Pakistan, the central bank which was started in 1949) is a commercial undertaking sponsored by the Dominion Government to the extent of subscribing 25 percent of its capital, and expanded steadily and has in fact been operating week marked the opening of its permanent offices, founded with the object of assisting the financial and industrial development of the country. The bank, established in the main trading centres of India and the Middle East. From September, 1952, the Bank completed taking over the agency of India. Deposits reached a peak of Pak. Rs. 34 Rs. 24 crores. The issued capital is Pak. Rs. 6 Mr. J. L. Tomlinson, who has had over thirty years of banking experience in the East and with whom tact.

Bombay

DECLINE IN RICE PRICES

MEASURES TO INCREASE COTTON PRODUCTION

(FROM OUR BOMBAY CORRESPONDENT)

A PART from routine economic affairs, the attention of the business community during the last week has been centred mainly on raw materials and agricultural products. Under the pressure of cheaper rice from surplus States arriving here, rice prices have tended to slide down generally. The gap between rates here and in the surplus areas is being slowly bridged and it is believed that, apart from the cost of transport, more or less uniform prices will prevail in this part of the country. Another agricultural product of great importance to industry, cotton, also received the close attention of the authorities, as a result of the meeting of the Indian Central Cotton Committee and its various Sub-Committees here during the latter part of last week. Inaugurating the 70th meeting of this Committee, Dr. Punjabrao Deshmukh, Union Minister for Agriculture, pointed out that future efforts for an increased output would have to be concentrated on securing an increased yield per acre instead of increasing the acreage. The area under this crop during the last season was about 17 million acres, which was one million acres short of the maximum limit fixed by the Planning Commission. In view of the country's needs for foodgrains, oilseeds, sugarcane and other agricultural crops, it would not be possible to increase the acreage under cotton beyond the present margin of one million acres and this made increased yield of cotton per acre by intensive cultivation an urgent problem. He pointed out that there was good scope for improved yield, as shown by the fact that while the area under cotton represented a little over one-fifth of the total cotton acreage of the world, the country's production amounted to less than one-tenth of the world total. Dr. Deshmukh was, however, glad that the country had succeeded very nearly in attaining self-sufficiency with regard to cotton as a result of the great advance made during the last four years. Output of cotton in 1949-50 was 26 lakh bales. This, even according to official estimates, which the Minister admitted, somehow always erred on the lower side, had risen to 39 lakh bales in 1953-54, while trade estimates, which Dr. Deshmukh certified as being more accurate, placed it at 45.28 lakh bales. It was because of this increased production that the textile mills would be able to step up consumption of Indian cotton to nearly 4 million bales during the year ending 31st August, 1954. This would be the highest figure reached since the partition of the country. At the same time, the Minister recognised that while the country might be said to have achieved self-sufficiency in cotton quantitatively, it was still necessary to import a fairly large quantity of long staple cotton and he was glad to note that the Committee had taken steps to increase the production of these varieties. Before Dr. Deshmukh inaugurated the meeting of the Committee, Mr. K. R. Damle, Additional Secretary to the Indian Ministry of Food and Agriculture and President of the Committee, in inviting the Minister to address the Committee, announced that the tentative proposals in the second five year plan for cotton provided for an additional production of 10 lakh bales. The proposal also included the provision of adequate funds for increasing the use of fertilisers, production of hybrid seeds, speeding of multiplication and distribution of improved varieties, intensification of research by establishing regional stations and modernising the Committee's Technological Laboratory.

Another development in this field has been the official announcement regarding the application of the Forward Contracts (Regulation) Act, 1952, to Indian cotton throughout the country with immediate effect. As a result of this, all forward contracts, including transferrable specific delivery contracts for the purchase or sale of Indian cotton but excluding those entered into between members of a recognised Association or through or with any such member, will be treated as illegal. So far, forward trading in cotton in this State has been regulated by the Bombay Forward Contracts Control Act, 1947, but with the application of the all-India Act, the provisions of the State Act in future, so far as they are applicable to cotton, will be considered as repealed. However, till appropriate action with regard to the recognition of the East India Cotton Association in Bombay as a recognised body for conducting forward business has been taken, the recognition granted by the Bombay Government to this Association will continue to be effective. Though the Government of India has given permission for forward trading in the new crop, no steps have so far been taken by the E.I.C.A. to commence business in the February, 1955 contract, with the result that some sensational developments have taken place in the current August contract. Rates have recorded a rise of about from Rs. 635 per candy to Rs. 670 because of persistent buying and the comparatively short supply of Indian cotton at the end of the season.

Groundnut Oil Exports

In view of the fact that the oilseeds trade, especially the groundnut section, had been led to expect a much higher release for export of groundnut oil and the imposition of an export duty not exceeding Rs. 200 a ton, the Government of India's announcement with regard to both these points came as a virtual shock and resulted in depressing the prices of oilseeds in general and groundnut and

groundnut oil in particular, which had already lost heavily. In fact, the official Press Note announcing the release of a small quantity of groundnut oil for export and the imposition of an export duty of Rs. 350 a long ton, pointed out that it was with the intention of stabilising prices, which had shown a steady downward trend during the last few months and to prevent them from dropping further that the Government had decided upon these measures. As announced in the Press Note, the licensing authorities at the ports will allow established shippers to export quantities equal to 15 percent of the shipments effected by them during any one of four preceding years they have selected, subject to a maximum of 400 tons a shipper, for shipment before the end of October. An export duty of Rs. 350 a ton will be levied on these shipments. On this basis, it is calculated that the total export quota will work out to 9,000 tons of oil against about 19,000 tons which the trade had expected from previous experience and from the hope that, as in the past, in fixing the quota the Government will also take into consideration the export of seeds as well as oil in the past. But the real disappointment has arisen not so much from the reduction in the quantity as from the quantum of duty. With a duty of Rs. 350 there is little chance of exporting even a small part of this quantity, unless prices of groundnut oil in the country fall further by about Rs. 150 a ton, which development the Government wants to avoid. In the expectation of a bumper crop this year in almost all the groundnut growing areas, forward prices for the new crop have been falling steadily and this will continue as the export quota will fail to provide any outlet for surplus goods. It is pointed out by trade circles that the British Ministry of Food is selling groundnut at £130 a ton, while with the export duty of Rs. 350 the price in Bombay will come to £132 against the Nigerian oil price of £123 10s. The whole trade in Bombay is very bitter in its comments on the policy announced by the Government and many prominent shippers have pointed out that the authorities might as well have decided not to allow any export quota for groundnut oil, because no useful purpose could be served by pitching the duty so high as to make a reduction in the local price inevitable if there are to be any exports. This feeling of frustration was reflected in the price of groundnut, on the day following the announcement, being marked down to a new low level of Rs. 27.9 for August-September old crop delivery and Rs. 24.12 for the December-January delivery from the new crop.

Mr. Shroff's Address to Stock Brokers

The business community in Bombay has by long experience learnt to expect a refreshingly lively and forcible criticism of some of the important policies of the Government affecting the investment market from Mr. K. R. P. Shroff, President of the Bombay Native Share and Stock Brokers Association, on the occasion of the annual general meetings of this body. It was no way disappointed that Mr. Shroff's survey of the monetary sphere and the rôle of investors in the private sector last Friday. Prefacing his remarks with the observation that a mixed economy did not mean an added economy, Mr. Shroff issued a warning that economic policies in general and, taxation and labour policies in particular, should be reoriented if the authorities expected the private sector to function properly. Giving instance after instance of how the cause of investors and their minimum needs of safety and survival as an active and beneficial force had been deliberately neglected and ignored, Mr. Shroff said that the cumulative effect of such an attitude on several issues had caused uneasiness and misgiving in the minds of the investors and resulted in the curtailment of the scope of profitable enterprise and an impediment to the rapid formation of risk capital in this sector. Commenting on the decision not to allow losses suffered in forward trading against other income for income-tax purposes, Mr. Shroff accused the Finance Ministry of wantonly discriminating against the assesses interested or engaged in bona fide forward trade, which comprised nearly three-fourths of the business in any stock exchange. This had resulted in damaging the utility of the market and penalising the assesses for the misdeeds of a handful of tax dodgers in a manner without precedent in income-tax law and practice and without parallel in the world. The Government had, on the one hand, dwelt persistently on the necessity and desirability of saving, investment and capital formation, but it had in practice singled out the stock market by levying what he called a tyrannous stamp duty on all market transactions. While deprecating any suggestion regarding limitation of dividends, Mr. Shroff also attacked the proposal to regard the issue of bonus shares as income and to tax such issues for income-tax and super-tax purposes. He said that such a tax could by no stretch of the imagination be regarded as a tax on income, but only as a tax on capital formation out of the profits which had already been taxed previously. Dealing with those who were given to deride industrial profits and look upon them as a kind of unearned increment, Mr. Shroff tried to correct this view by reminding them of the trial and tribulations of those who ventured their saving and capital without any hope of returns for a long period. He said it was time the public recognised that under conditions of free enterprise, the trend of profits and dividends regulated the growth of industry and virtually epitomised the prospects of future progress and expansion. In this connection he added that the scope of development was so vast, the manpower resources so great and the requirements of the country for goods so numerous that there was room for private enterprise and public enterprise to work side by side, without treading on each other's toes and for the

Government, workers and capital to co-operate with one another to the common advantage of all. Mr. Shroff observed that a nation did not grow rich by robbing Peter and paying Paul, whether it was between the private sector and the public sector or amongst Government, workers and capital. The only way to prosperity and welfare for all was to fuse these complementary parts of the economic system into a balanced whole.

Bank and Railway Employees' Protest

Judging by what transpired here last week, some disturbing developments are likely in the near future in the economic field. A rally of bank employees in Bombay severely criticised what it called the Central Government's "partisan attitude" towards the decision of the Labour Appellate Tribunal by postponing its implementation, and warned the Government that if the bank employees were deprived of any of the existing benefits, they would resort to direct action. They passed a resolution charging the Government with taking the side of the banks and prolonging the dispute which had already remained unsettled for eight years. But curiously enough, while urging the Government to implement the Appellate Tribunal's award without further delay, the resolution passed by this meeting stated that the award was really a boon to the banks and had failed to do justice to the employees.

There are signs of unrest also amongst railway employees, especially those of the Central Railway. The National Railway Mazdoor Union, which claims to represent about 75,000 out of a total strength of 1,67,000 workers of this zone, has decided to boycott the meetings of the permanent negotiating machinery at all levels set up by the Railway ministry in January, 1952 for the settlement of the grievances of railwaymen, as a protest against delay in attending to the grievances of the workers. This was announced at a Press conference by Mr. P. R. Singh, General Secretary of the Union, who declared that the four-tier conciliation body, set up by the Government after negotiations with the Railwaymen's Federation, had lost the confidence of Bombay railwaymen, as it failed to redress any of their grievances although 21 years had passed since its formation. Mr. Singh complained that apart from the grievances regarding the arrears of pay, normal increments, fixation of leave pay and seniority, the Central Railway employees were dissatisfied with the authorities, because they had been denied the facilities given by other Railways to their employees to carry on legitimate trade union activities. Though this is not a direct threat to industry as such, any dislocation in the field of transport or banking is bound to create difficulties, especially now when several industries are experiencing serious trouble with regard to transport of raw materials and fuel owing to the preoccupation of the Railways with the transport of imported sugar coming in large quantities from abroad.

Fixing Minimum Wages

The fact that the Bombay Government has installed a more or less permanent body for the fixing of minimum wages under the Minimum Wages Act suggests that it has a long programme of fixing minimum wages in several industries. This was further confirmed when the State Labour Minister, Mr. Shantilal Shah, inaugurated the first meeting of the State Minimum Advisory Board in Bombay last Thursday. The Minister announced that the Bombay Government had decided to apply this Act to tea shops and hotels, the printing industry and cotton spinning and pressing factories. The Government believed from ad hoc enquiries conducted by it that there was sweated labour in these industries and that the workers were not satisfactorily organised, with the result that the wages paid were low. Of the 12 industries included in part I of the Schedule of the Act, minimum wages have already been fixed in this State in respect of seven of them. In addition to this, the Government is considering the fixation of minimum wages for the employees of local authorities; at its instance, the salt industry has also been included in the list of industries for which minimum wages should be fixed. Speaking of the newly created Board about its functions, the Labour Minister said that it would advise the Government generally in the matter of fixing and revising minimum rates of wages under the Act, besides co-ordinating the work of committees and sub-committees that might be appointed. He also reminded the Board that in suggesting the rates of wages they had to see that the workers were ensured a minimum standard of living, but in doing this it would also have to assess the economic possibility of ensuring that standard after taking into consideration the capacity of the industry to pay. The Minister admitted that because lower wages were being fixed in the neighbouring States, there was a tendency amongst the industrialists in Bombay to shift their business to these areas or to those places where the Minimum Wages Act was not in force, and quoted bidi-making as an instance in point. While suggesting that the Board should bear this fact in mind while advising the Government in regard to revision of minimum wages in this industry, he also indicated that inter-State consultations on this question were likely to take place shortly. With regard to wages for men and women workers, Mr. Shah drew the attention of the Board to the principle of equality laid down by the Constitution, but observed that it would be permissible to fix different rates of wages for men and women, if it was found that their respective output with regard to certain forms of employment was demonstrably unequal or that employment opportunities for women were likely to be adversely affected if uniform wages were fixed for men and women workers.

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INCREASE IN U.P. CANAL IRRIGATION RATES PRAJA-SOCIALISTS' AGITATION CONTINUES

(FROM OUR LUCKNOW CORRESPONDENT).

ORIGINALLY started on economic grounds, the P.S.P. agitation against enhanced irrigation rates in the State has now become a frankly political struggle. Thousands of words issue daily from both the Government and the Opposition, putting forward their respective points of view but, after the arrest of Dr. Ram Manohar Lohia under the Special Powers Act, the emphasis has shifted to the ethical basis of *satyagraha* in a democracy. The Praja-Socialists, who in Uttar Pradesh claim the right of civil disobedience, had the worst of the argument when Mr. Nehru pointed out that a P.S.P. Government in Travancore-Cochin was engaged in meeting a challenge to law and order. In Uttar Pradesh the Congress has entirely satisfied itself of the morality of its course inasmuch as in the last general elections it polled twice as many votes as all its political opponents put together. It is not unlikely that the P.S.P. agitation has directly derived its inspiration from the pattern of the polls in the last elections because Dr. Lohia had at no time made any secret of his conviction that the Communists had scored electoral success only in those regions where they had earlier launched struggles. Dr. Lohia is now the General Secretary of the P.S.P. and in the view of many it is not a mere coincidence that the "struggle phase" in the P.S.P.'s career should have got its start during his stewardship of the party. Efforts are being made to give this struggle an all-India character, not only by organising Lohia Days in various parts of the country but also by recruiting volunteers from outside for courting arrest in Uttar Pradesh. Contingents from Hyderabad, Delhi and other places are reported to be on their way, and the morale of the *satyagrahis* has received a boost from Acharya Narenra Dev's communication from Austria, where he is undergoing treatment, that "I know it as a fact that the burden of irrigation rates is heavy and oppressive and is acutely felt by our peasantry." "I am also supposed to think," he adds, "that on this question a large number of Congressmen do not differ from the view held by the Socialists." He is not very far wrong in this latter assumption because it is a fact that when the question of enhancing the rates was first mooted at a meeting of the Congress Legislature Party a majority of members were opposed to it on the ground that it would make the party unpopular in the countryside. The demand has been voiced by Acharya Kripalani that perhaps the best way out of the present situation would be for the Government to appoint an impartial commission to investigate the fairness or otherwise of the enhancement. Those who remember the acts of violence and sabotage which were witnessed in this State last year are aware that the situation should not be allowed to drift any further.

Government's Defence

Government's defence of the increased rates is based chiefly on two points. First, that in spite of the increases, the cost of irrigation by canals is still cheaper than any other means of irrigation, such as Persian wheels or masonry wells. Secondly, that the enhanced rates are not even one-tenth of the value of the produce from the irrigated land, although this was the proportion suggested by the Irrigation Rates Committee. According to this recommendation, the Government would have been justified even if they had fixed the irrigation rates at Rs. 52 for sugar cane, Rs. 23 for rice and Rs. 26 for wheat. As against this, the present rates for these crops are only Rs. 32 for sugar cane, Rs. 7 for rice and Rs. 12 for wheat. The Government estimates that as a result of irrigation by canals the sugarcane yield has gone up from 280 mds to 400 mds, the rice yield from 10 to 13 mds and the wheat

yield from 4 to 9 mds per acre. It is argued that, in terms of money, the cultivator thus gains Rs. 150 per acre for sugar-cane, Rs. 50 for rice and nearly Rs. 50 for wheat. On the question of the percentage of the produce which the cultivator has to pay as irrigation charges, the U.P. Government has gone as far as the United States and Egypt for purposes of effective contrast. In America, it is stated to be from 1/5th to 1/6th of the gross produce and in Egypt it is 1/7th.

Socialists' Replies

The Praja-Socialists, on the other hand, point out that comparisons with Egypt and the U.S.A. are misleading. The production of wheat per acre in Egypt is almost three times that in U.P. In America it is double. The size of the holdings is also an important factor. In U.P. 67 percent of the tenants hold less than 3 acres and 55 percent hold less than 2 acres. The enhanced rates, based on alleged increases in yield due to irrigation, have been uniformly imposed, thereby making no allowance for local variations. Certain districts (from which some Ministers are said to hail) are still enjoying the benefit of the old rates. Even if the rates are not the highest in the country, they are not lower than in other States, and despite this high-cost irrigation, U. P. compares unfavourably with other States in respect of the area under irrigation. The canal-irrigated area in this State is only 22 percent compared to 73 percent in the Punjab, 79 percent in Bombay and 14 percent in Bihar. The illusion of expanding irrigation has been created by new canal constructions of about 4,000 miles, but there has been no appreciable increase in the water flowing down these canals. There has been an increase of about 1,000 cusecs in the Ganga canal but the Sarda, the biggest canal system in the State, with 800 additional miles of canals and 1,100 miles of channels has had no increase in intake.

The Praja-Socialists also point out glaring discrepancies and contradictions in the Government's presentation of its case from time to time. For instance, a press note early in July placed the estimate of wheat produce at 9 mds per acre, but this man. The estimates of rice and sugar cane produce have also been similarly exaggerated. The Government's comparison between the cost of canal irrigation and that by Persian wheels is fallacious inasmuch as the latter takes into account the cost of bullocks to draw the wheels. In the first place, tenants usually make use of the camel for Persian wheels and even where they do use the bullock they incur no additional capital investment on the animal because it is the same bullock that they use for ploughing. The Government has also not fared very well in staking a comparison between irrigation services and the railway and postal services of the Government of India. Irrigation, the Praja-Socialists claim, should not be a profit-making enterprise. In the case of railways and postal services, the service rendered to every customer gallon of water will produce the same additional yield in every acre of land, irrespective of its quality, is untenable. As it is, irrigation officials are hard put to it to prove that the quantum of irrigation service has increased because there have been no administration reports for irrigation for several years.

For a Government desperately in need of funds, these arguments of the Opposition have not sounded convincing, and their accent is on the financial burden of development. The expenditure incurred on irrigation works from 1831—the year when the first irrigation work was brought into commission—to the end of the financial year 1945-46 was Rs. 27,96,14,665. The expenditure in the next six years, that is between 1946 and 1952, was Rs. 11,25,61,364, bringing the total capital outlay expenditure on irrigation has been nearly Rs. 2 crores in recent years. Further increases can be achieved only by raising the net income from irrigation works and investing it in new works.

Jute

REPORT OF I.J.M.A. DELEGATION TO U.S.A. AND CANADA

THE Indian Jute Mills Association has issued a summary of the report made by the Association Delegation which visited the United States and Canada in May and June of this year. The Delegation consisted of the Deputy Chairman, Mr. J. G. Walton, the Vice-Chairman, Mr. D. P. Goenka, and Mr. M. P. Birla. Its terms of reference were as follows:

(1) To study the present position of jute goods in the United States market in the light of current economic trends and particularly competition from other jute manufacturing countries and from substitute packaging materials.

(2) With the above object in view, to make wide contacts with consumers and with representative burlap organisations in the United States and Canada.

(3) To examine the results of the public relations campaign instituted by the Indian Jute Mills Association in the United States and to make recommendations regarding the future form and scope of such activities.

(4) To examine the possibility of establishing continuous research in the United States into new industrial uses for jute goods.

During its tour the Delegation visited New York, Washington, New Orleans, Houston, Los Angeles, San Francisco, St. Louis, and Montreal. They attended, as guests of the Textile Bag Manufacturers Association, the Summer Meeting of the latter body at Hot Springs, Virginia, and a meeting of the Textile Bag Manufacturers Association Pacific Coast Group in San Francisco, and held meetings in New York with the Burlap Advisory Committee of the Burlap Council, the Burlap and Jute Association, the National Burlap Bag Dealers Association and the Independent Bag Manufacturers Association. Throughout the tour very extensive contacts were made with representatives of the American bag manufacturing industry, consuming interests, and importers. Similar contacts were made in Montreal and Eastern Canada which were visited towards the end of the tour.

In Washington, mainly through the kindness of Mr. G. L. Mehta, Ambassador of India in the United States, and his staff the Delegation met representatives of the Departments of Commerce and Agriculture of the United States Government as well as representatives from a wide field of American political, journalistic and other interests. In New York arrangements kindly made by Mr. Arthur S. Lall, Consul-General for India in New York, enabled the Delegation to meet a very representative selection of members of the jute goods industry and trade in the New York area. The Delegation Report, after paying tribute to the courtesy and kindness with which the Delegation were met throughout the entire United States and Canada and the facilities provided to them during their visits to plants, offices of consumers, etc., states that in the time at their disposal, though short, they met a very representative cross-section of members of the textile bag industry and trade as well as consumers and that they had therefore an unusual opportunity of examining the American hessian market and, in particular, of assessing the possibility that burlap might recapture its position with the various trades and industries where it has lost ground.

Prices and Supply

The Report points out that since the end of the war the future of the market for Indian burlap in the United States has been a matter of grave concern to the Indian jute mills industry. The years from 1949 to the present have been characterised by high levels of American prosperity, intensified by high levels of American production, and, in particular, national agricultural policies and climatic conditions which have resulted in a continued high output of the main crops and farm products which form the main source of demand for Indian hessian. The general economic climate was such as to justify a high and steady demand for all containers including hessian. In fact, however, high prices and uncertain supplies during 1950 and 1951 caused a severe reduction in the consumption of hessian bags and it was not until the improvement of supplies and prices in 1952 that the position became better. An indication of the change is shown from the fact that total consumption fell from 994 million yards in 1947 to 531 million yards in 1953. The Report comments that the recovery—mainly because of lower rates of export duty and satisfactory and showed a gratifying resiliency in hessian markets. On the other hand, it might give a misleading impression of the improvement in the competitive position of hessian bags vis-à-vis the main competing product, paper bags. The Report arrives at the conclusion, after a detailed analysis of consumption figures, that the improved competitive position of hessian bags has been sufficient to drive the higher priced cotton bag out of many markets, but has not been sufficient to halt the steady expansion of the paper bag into the textile markets.

Smaller Bags

Other long-term developments on which the Delegation comments, and which are unfavourable to the position of hessian bags, are to be found in

the development of smaller sized bags, particularly those of 50 lbs., the tendency to adopt bulk handling methods and the growing use of small sized packaging. Traditionally, hessian has been used for 100 lb. bags and over, but for some years there has been a movement in the general container industry towards the lighter and small bag. The Delegation expresses the view that this trend will continue and that in future the characteristic bag in the United States will carry 50 lbs. At present the main competition within this sphere is found in 50 lb. multi-wall paper bags, and the Report states that unless hessian bags can be offered in 50 lb. sizes and at prices fully competitive with paper bags, taking into consideration the return value of hessian, there may be further severe losses. There has also been an extension of bulk handling and storage methods in many commodities and the practice of consumer packaging continues to gain ground.

A matter of concern to the Delegation was the evidence of competition from foreign jute manufacturers encountered throughout its tour, a problem which, as the Report points out, has become of great urgency with the development of jute mills in overseas areas, and particularly in Pakistan. Although India is the main supplier of hessian to the United States, there has traditionally been a small but steady supply of jute goods to that country from mills in the United Kingdom and the Continent of Europe. Since 1950, however, there has been a steady deterioration in India's share of the United States market and the situation became even worse in 1953. One of the more serious aspects of foreign competition is the import of jute goods from Japan which may become a factor of serious moment on the West Coast, in view of the freight advantage which such goods presently enjoy. The Delegation reports that the reduction in the rate of Indian export duty in September, 1953 helped to strengthen the competitive position of the Indian industry, and there was an improvement in India's share of hessian imports during the first months of 1954, but how far this will continue is uncertain.

Immediate Trading Outlook

Examining the immediate trading outlook in the United States for hessian goods, the Delegation stated that it had gained a reassuring impression of the immediate prospects of trade and agriculture and, in particular, the position of the American hessian bag manufacturing industry. The general view appears to be that the minor recession which overtook the American economy about a year ago has been effectively dealt with by the measures taken throughout the industry and trade to readjust the position. There seems to be confidence that throughout the following months there will be a slow improvement, an increase in employment and generally speaking, an upward swing in various forms of activity throughout the entire field of the economy. Agriculture is, of course, vitally important to hessian consumption and the prospect for the present agricultural season is that there will be little change in the demand for bags for agricultural purposes. The Report expresses the view that the bag manufacturing industry has been particularly affected by the general tendency to reduce inventories and a change in this attitude might lead the bag industry to increase their stocks. As far as industry is concerned, activity is well maintained and may increase, and there is no reason to suppose that there will be any reduction in the demand for hessian for industrial uses.

The Delegation expresses the view that the general economic position is satisfactory and there is every reason to expect that hessian purchases from the United States will be reasonably well maintained during the forthcoming season.

Competition from Substitutes

Summarising the position, the Delegation points out that over the past 18 months the price and supply position of hessian has been such that it has, to a considerable extent, been able to recapture from cotton many of the markets lost by the latter. On the other hand, the continuous spread in demand for the paper container shows no sign of abating, and may, in the absence of changes in the situation, increase its rate of expansion in the newly captured or already existing hessian markets. The Report points out that the share commanded by India in the total United States hessian market has gradually been reduced, as a result of competition from foreign jute manufacturers and, although there are signs that this situation has recently changed, there is no reason to assume that this is permanent unless other competitive forces are brought into play. Assessing the American market as a whole, the Report gives it as its view that the competitive position of hessian does not present a completely discouraging picture. There is little doubt, however, in the minds of the Delegation, states the Report, that if active measures are not taken over a wide field of development, America's consumption of hessian will slowly decline in the face of the intense competition from substitutes. The Delegation considers, however, that there does appear to be considerable opportunity for measures covering many aspects of the manufacturing, marketing and promotion of hessian which, if undertaken with sufficient enterprise and resources, offer considerable

possibilities not only in maintaining, but in expanding the American market for jute goods as a whole.

New Constructions for Jute Goods

The Report contains detailed recommendations on such matters including new constructions for jute goods to meet the changing requirements of the market as well as new methods of treatment of cloth, of bag manufacture and, finally, a jute fabric which might compete with the open-mesh paper bag so popular in the field of fruit and vegetable packing. An important section of the Report deals with the possibility of new industrial uses for jute goods and tells of a number of interesting projects which are now in hand and which may, it is suggested, result in new markets for Indian hessian goods.

One of the most important recommendations of the Delegation's Report relates to the need to maintain the present competitive position of Indian hessian goods and to improve it at the earliest possible moment, at the same time making sure that supplies are constantly available to meet any requirements of the market. The Delegation points out, in this connection, that the progressive reduction in the duties in 1952 was a major factor in the improvement in the competitive position of Indian jute goods, and goes on to state that if the Government of India were now to consider favourably the abolition of the export duty, an increased usage of Indian hessian in the United States and elsewhere would almost certainly result. This would in turn enable the Indian industry to expand production to meet the increased demand, thus reducing costs and developing further the comparative power of the Indian mills. The fall in comparative bag prices which would result might lead to an additional movement from cotton to hessian bags, and might bring the economic cost of hessian containers sufficiently into line with paper bags to encourage a transfer from the latter package. The removal of the export duty would also reduce the margin which foreign jute manufacturers at present enjoy, and should consequently lead to increased usage of Calcutta hessian at the expense of suppliers from other countries.

This important recommendation of the Delegation has subsequently been discussed with the Government of India. The Government of India has indicated that, although at present it sees no case for the abolition or reduction of the export duty, it will continue to keep this matter under review and that, whenever it feels that the duty is handicapping the industry, it will take appropriate action.

THE JUTE MARKETS

The main talking point in local jute circles these days has been the severe flooding in Assam and other areas. These have been on an unprecedented scale and cover the jute-growing areas in Assam, Bihar and Northern Bengal. Whilst admitting that in flooding of this severity, it is inevitable that a certain amount of damage will be done to the jute crop, it is not anticipated that the damage will be as heavy as the initial reports indicate. News from upcountry stations is not coming in as communications are disrupted, and there are few reliable reports coming through regarding the extent of the damage. It is thought that the standing crop is sufficiently well grown to withstand the floods and the damage will be more on the quality side than on quantity. Also, the crop is large enough this year for a fall in the quantity of jute available to have little or no effect on prices. However, sellers of raw jute have been chary about offering any large quantities of New Crop jute, and the majority have withdrawn from the market.

Once again enquiries from overseas in the finished goods market have been negligible. One report states that North American markets have shown a slight interest this week, but as the price at which business was done was below the then current market quotations, it is possible that it was local shipper covering against contracts. This time of the year is usually regarded as a slack period for shipper goods, and shipping for the month of July was eventually much lower than had been anticipated due to many shipping instructions being cancelled. However activity should increase towards the end of this month, especially from American markets, as the U.S.A. usually commences her purchases about this period. Then again, exports to China are expected to increase in the near future, as it is reported that jute goods exports will figure prominently at the trade talks between India and China scheduled to be held in New Delhi shortly. Exports to that country during 1953-54 fell very far short of the 1951-52 total of 20 million bags, and it is to be hoped that negotiations will again open up this market for India, the loss of which was a severe blow to her export trade.

Manufactured Goods: At the beginning of the week under review there was very little activity in the finished goods market, and it opened on a quiet tone in both the hessian and heavy goods sections. In the absence of business, prices for both forward and near delivery dates moved within narrow limits, and very little interest was shown by mills. Small business was later reported with North America at cut rates, but this made little impression on the market. As the end-of-the-month date approached, the market settled down slightly and prices improved, and due date settlements were carried through without incident. It is understood that the majority of P.D.O.s were taken up and very few extensions of due date were either asked for or granted. The markets

COMPANY AND PUBLIC NOTICES

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 31st August, 1954, at 12 noon for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from the 17th August, 1954 to 31st August, 1954, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,

Secretary,
Managing Agents.

4, Clive Row,
Calcutta, 20th July, 1954.

NOTE.—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1954, or to their Mandatees.

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

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-seventh Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 31st August, 1954, at 12.15 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1954, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,

Secretary,
Managing Agents.

Calcutta, 20th July 1954.

NOTE.—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1954, or to their Mandatees.

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

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fifth Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 31st August, 1954, at 12.30 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.
- (2) To elect a Director.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 17th August to 31st August, 1954, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,

Secretary,
Managing Agents.

Calcutta, 20th July, 1954.

THE FORT GLOSTER JUTE MANUFACTURING CO. LTD.

NOTICE

THE Share Transfer Books of the Company will be closed from the 9th August, 1954 to the 29th August, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO. LTD.,
Managing Agents.

Calcutta, 29th July, 1954.

RESERVE BANK OF INDIA.

APPLICATIONS are invited for the posts of Research Officers in the Department of Research and Statistics of the Reserve Bank of India, Bombay. Appointments to these posts will be made on a temporary basis but they may be made permanent:

(A) Scale of Pay and Allowances:

Rs. 350-50-450 on confirmation
Rs. 500-50-750 E.B. 50-1-1000.

(Note: Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting salary in the prescribed scale).

Local Allowance: 10% of pay in Bombay and certain other specified centres.

Dearness Allowance: 25% of pay up to and including Rs. 500/-. Thereafter 22½% of pay with a maximum of Rs. 175/- per mensem. 25% of Dearness Allowance will count as pay for certain specified purposes only.

(Dearness Allowance is subject to revision from time to time).

House Allowance: 15% of pay with a minimum of Rs. 60/- per mensem.

(B) Age Limit: Candidates should ordinarily be not over 35 years of age as on the 1st August, 1954.

2. Qualifications: First or high second class degree in Economics, Commerce, Statistics or Mathematics of a Foreign University or a Doctorate degree in any of these subjects or a first or second class Master's degree in Economics, Commerce, Statistics or Mathematics of an Indian University and a period of research work in one or more of the subjects viz. Economics of Agriculture, Monetary Theory, Banking, Balance of Payments, etc. or experience of statistical work for some years. Selected candidates will have to undertake research work of a high order and only candidates who possess sound and up-to-date knowledge in any of these subjects and have aptitude for research are advised to apply.

3. Applications which should be in a special form to be obtained from the nearest office of the Reserve Bank of India and accompanied by copies (originals should not be sent) of three recent testimonials should be addressed to the Secretary, Central Recruitment Board, Reserve Bank of India, Post Box No. 406, Bombay No. 1, so as to reach him not later than 3rd September, 1954. An application fee of Rs. 7/8/- by Postal Order or Bank Draft on a Scheduled Bank in Bombay should be sent along with the application.

4. The Bank does not undertake to acknowledge the receipt of applications and will not enter into correspondence regarding them.

5. Canvassing in any form will be considered a disqualification.

SONAI RIVER TEA COMPANY, LIMITED.

THE Forty-fifth Annual Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Wednesday, the 25th August, 1954, at 3.25 P.M., to receive the Directors' Report, pass the Accounts for Season 1953 and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 19th August to the 25th August, 1954, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,

Managing Agents.

Calcutta, 2nd August, 1954.

BHARAT NIDHI LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at Town Hall, New Delhi on 17th August, 1954 at 3.30 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year 1953, to declare dividend of Rs. 12/- (less Income Tax) per Preference Share for two years ended 31st December, 1953, to elect a Director and to appoint Auditors and fix their remuneration.

Share Transfer Books of the Company shall be closed from 11th to 17th August, 1954, both days inclusive.

By Order of the Board,
J. B. JAINI,

Manager.

Delhi, dated 27th July, 1954.

CAWNPORE TEXTILES LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 10th August to 27th August, 1954, both days inclusive.

By Order of the Board,

BEGG, SUTHERLAND & COMPANY, LTD.,
K. M. WILCOX,

Secretary,
Managing Agents.

Kanpur, U.P., 30th July, 1954.

THE KARANPURA COLLIERIES, LIMITED.

NOTICE is hereby given that the Thirty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 25th August, 1954 at 10.45 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1954 declaring the arrears of dividend on the 5½ per cent Cumulative (Taxable) Preference Shares for the period 1st March, 1949 to 29th February, 1952, electing Directors and Auditors and for transacting any other ordinary business of the Company.

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

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Calcutta, 29th July, 1954.

THE KARANPURA COLLIERIES LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders, the payment of arrears of dividend on the 5½ per cent Cumulative (Taxable) Preference Shares for the period from 1st March, 1949 to 29th February, 1952.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th July, 1954.

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of 40% per annum without any deduction in respect of taxation payable by the Company, for the half-year ended 31st December, 1953.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th July, 1954.

THE ORISSA MINERALS DEVELOPMENT CO., LIMITED

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of THE ORISSA MINERALS DEVELOPMENT COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Wednesday the 8th day of September, 1954, at 11 A.M. for the following purposes.

1. To receive the Report of the Directors and pass the Audited Accounts for the half-year ended 31st December, 1953.
2. To declare the dividend recommended by the Directors.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Register of the Company will be closed from 18th August, 1954 to 8th September, 1954, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th July, 1954.

N.B. Dividends will be paid to the Registered Shareholders only.

SIJUA (JHERIAH) ELECTRIC SUPPLY CO. LTD.

THE Board of Directors has recommended the payment of a Dividend on the Ordinary Shares, at the rate of 7½ per cent per annum for the year ended 31st December, 1953.

By Order of the Board,

BIRD & CO. LIMITED,
Secretaries.

Chartered Bank Buildings,

Calcutta, the 30th July, 1954.

THE GROB TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 24th day of August, 1954 at 3 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th August, 1954 to 24th August, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 3rd August, 1954

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

NOTICE is hereby given that Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday the 8th day of September, 1954, at 11.10 o'clock in the forenoon to consider and, if thought fit, to pass with or without modification, the following resolutions, namely:—

1. (As an Ordinary Resolution) That the Authorised Capital of the Company be increased from Rs. 10,00,000/- to Rs. 30,00,000/- by the creation of 2,00,000 Ordinary Shares of Rs. 10/- each.
2. (As a Special Resolution) that the Company's Articles of Association be altered as follows:—

In Article 4, line 2, the figures "10,00,000" and "1,00,000" shall be deleted and the figures "30,00,000" and "3,00,000" substituted therefor.

3.(a) (As an Ordinary Resolution) That it is desirable to capitalise a sum of Rs. 10,00,000/- out of the amount standing to the credit of the General Reserve Account of the Company and accordingly that the said sum of Rs. 10,00,000/- be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 8th day of September, 1954, holders of the 1,00,000 issued Ordinary Shares of the Company of Rs. 10/- each in payment in full for 1,00,000 new Ordinary Shares of Rs. 10/- each and that such 1,00,000 new Ordinary Shares be credited as fully paid and ranking in all respects pari passu with the existing Ordinary Shares in the Company save and except that they shall not rank for any dividend declared in respect of any period ending on or before 31st December, 1953, be accordingly allotted to such persons in the proportion of one new Ordinary Share for every existing Ordinary Share held on the said 8th day of September, 1954, by such persons respectively, and that the said new Ordinary Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by such Ordinary Shareholders and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said capital bonus the Directors be and they are hereby directed to allot and distribute 1,00,000 new Ordinary Shares created as fully paid amongst the persons who are on the 8th day of September, 1954, holders of the issued Ordinary Shares of the Company in proportion to the issued shares held by them.

(c) That the draft of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be and are hereby authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 8th day of September, 1954, by some person to be appointed by the Directors in that behalf under Article 166 of the Articles of Association of the Company.

The Share Transfer Books of the Company will be closed from 18th August, 1954 to 8th September, 1954, inclusive.

By Order of the Board,

BIRD & CO. LTD.,

Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th July, 1954.

THE NEW ASIATIC INSURANCE CO. LTD. NEW DELHI

Notice to Share-holders.

NOTICE is hereby given that the Twentieth Annual General Meeting of the New Asiatic Insurance Co., Ltd., will be held at the registered office of the Company at Connaught Circus, New Delhi, at 2.30 P.M. on Tuesday the 31st August, 1954 to transact the following business:—

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Revenue Account for the year ended 31st December, 1953.
2. To declare dividend.
3. To elect Directors in place of those who retire.
4. To appoint auditors.
5. To transact such other business as may be brought forward with the permission of the Chairman.

The transfer books of the Company will be closed from 9th August, 1954 to 31st August, 1954, both days inclusive.

By Order of the Board,

A. DUTTA,
General Manager.

Connaught Circus,

New Delhi.

2nd August, 1954.

N.B.—The dividend when sanctioned at the General Meeting will be payable to those shareholders whose names stand registered on the Company's register on the 7th August, 1954. It will be payable on and after the 1st September, 1954.

THE CALCUTTA TRAMWAYS COMPANY, LIMITED

(INCORPORATED IN ENGLAND)

THE Directors of The Calcutta Tramways Company Limited announce that, subject to final certification by the Auditors, the result of the working for the year ended 31st December, 1953 was as follows:—

The Revenue for the year, after transferring £80,000 to Renewals and Replacements Account was	£	£
		111,570
Against this total has been debited:		
Provision for Income Tax and Profits Tax	33,500	
Debenture Interest	25,452	
		58,952

Less:

Income Tax deducted from Debenture Interest, less tax deducted from Investment Income	£11,506
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Provision for Taxation in previous years no longer required	£14,579	26,085	32,867
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Leaving a balance for the year of

		78,703
--	--	--------

to be applied as follows, in accordance with the Agreement dated 30th August, 1951 between the Governor of the State of West Bengal and the Company:

Company:			
To Shareholders' Account	78,703		
Balance to Special Reserve Account	nil	78,703	

The amount applicable to Shareholders' Account as above is

	78,703
--	--------

out of which is payable the contribution for the year to Second Debenture Redemption Account

	5,220
--	-------

The Dividend on Preference Shares less tax absorbed

	6,875
--	-------

An Interim Dividend on the Ordinary Shares of 2½% free of Income Tax was paid on 15.5.1954

	17,500
--	--------

It is proposed to pay a Final Dividend on the Ordinary Shares of 3½% free of Income Tax

	24,500	54,095
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Leaving to be added to the amount carried forward on Shareholders' Account the balance of

	24,608
--	--------

The Annual General Meeting will be held at No. 1, Queen Victoria Street, London, E.C.4, at 12 o'clock noon on Thursday, the 9th September, 1954, and, if sanctioned, warrants for the final dividend on the Ordinary Shares will be posted on the same day.

The Ordinary Share Transfer books will be closed from the 27th August to the 9th September, 1954 inclusive.

By Order of the Board,

A. C. T. BLEASE,

Agent.

P-4, Mission Row Extension,

Calcutta, 4th August, 1954.

KINGSLEY GOLAGHAT ASSAM TEA CO. LTD. NOTICE

NOTICE is hereby given that the Fifty-eighth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Tuesday, the 24th August, 1954, at 3 P.M., for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend on Preference shares.
- (3) To elect a Director.
- (4) To appoint Auditors for the current year.
- (5) To deal with any other subject.

The Transfer Register will be closed from 14th August, 1954 to 24th August, 1954 both days inclusive.

For

KINGSLEY GOLAGHAT ASSAM TEA CO. LTD.,

G. D. KOTHARI,

Director.

Calcutta, 20th July, 1954.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 24th August, 1954 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1953 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th August, 1954 to the 24th August, 1954 both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta,
The 2nd August, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
Hurriladih Coal Co. Ltd.	6-8-54	noon.
Dhemo Main Collieries, Ltd.	6-8-54	12-10 p.m.
West Jamuria Coal Co. Ltd.	6-8-54	12-20 p.m.
Equitable Coal Co. Ltd.	6-8-54	12-30 p.m.
Kinokone Jute Mills Co. Ltd.	7-8-54	10-40 a.m.
Nahati Jute Mills Co. Ltd.	7-8-54	10-30 a.m.
Lawrence Jute Co. Ltd.	7-8-54	10-50 a.m.
Union Jute Co. Ltd.	7-8-54	11 a.m.
Standard Jute Co. Ltd.	7-8-54	11-15 a.m.
Northbrook Jute Co. Ltd.	7-8-54	11-25 a.m.
Auckland Jute Co. Ltd.	7-8-54	11-35 a.m.
Delhibari Jute Co. Ltd.	7-8-54	11-45 a.m.
Lansdowne Jute Co. Ltd.	7-8-54	Noon.
Tirrihannah Co. Ltd. (Tea)	11-54	3 p.m.
Tyroon Tea Co. Ltd.	11-8-54	3-35 p.m.
Rajahbhat Tea Co. Ltd.	11-8-54	3-30 p.m.
Lackatoorah Tea Co. Ltd.	11-8-54	3-30 p.m.
Delahakal Tea Co. Ltd.	12-8-54	9 a.m.
Sundhbari Tea Assocn. Ltd.	13-8-54	12-15 p.m.
Rampooria Tea Mills, Ltd.	16-8-54	1 p.m.
Dacca Electric Supply Co. Ltd.	17-8-54	3-5 p.m.
Dacca Electric Supply Co. Ltd. (E)	17-8-54	3-30 p.m.
Bharat Nidhi, Ltd.	17-8-54	3-30 p.m.
Duncan Stratton & Co. Ltd. (E)	18-8-54	11-15 a.m.
India Coal Co. Ltd.	18-8-54	noon.
Dufflagh Tea Co. Ltd.	18-8-54	12-10 p.m.
Chamong Tea Co. Ltd.	18-8-54	12-20 p.m.
Roopacherra Tea Co. Ltd.	19-8-54	3 p.m.
Benares Electric Light & Power Co. Ltd.	24-8-54	11 a.m.
Kingsley Golahat Assam Tea Co. Ltd.	24-8-54	3 p.m.
Grab Tea Co. Ltd.	24-8-54	3 p.m.
Karapurna Collieries, Ltd.	25-8-54	10-45 a.m.
Shankar Tea Co. Ltd.	25-8-54	3-25 p.m.
Mysore Spg. & Mfg. Co. Ltd.	25-8-54	4-30 p.m.
Imperial Bank of India (a)	27-8-54	10 m.
Bally Jute Co. Ltd.	31-8-54	Noon.
Horrance Mills Co. Ltd. (Jute)	31-8-54	12-15 p.m.
Reliance Jute Mills Co. Ltd.	31-8-54	12-30 p.m.
New Assam Tea Co. Ltd. Ltd.*	31-8-54	2-30 p.m.
Orissa Minerals Development Co. Ltd.	8-9-54	11 a.m.
Orissa Minerals Development Co. Ltd. (E)	8-9-54	11-10 a.m.
Indian Corper Corporation. Ltd.	8-9-54	11-30 a.m.
Calcutta Tramways Co. Ltd.**	9-9-54	Noon
Imperial Bank of India (b)	10-9-54	10 a.m.

JOINT STOCK COMPANIES' DEBENTURES

Exchange Associations and other sources.

Wednesday 4th August, 1954.

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PORT TRUST LOANS

Amount Authorised	Amount Outstanding	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					4-8-54	28-7-54	A year ago			
Rs.	Rs.									
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u) ..
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	96½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	98½	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
8,00,000	6,00,000	4½	Alexandra	1936	100	99½	96	30th June 31st Dec	30-6-69	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	98	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalasah	1951	88½	88½	96½	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	94	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	98	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	3½	Kinnison	1949	96½	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5	Naihati	1952	98	98	99	30th June 31st Dec	31-2-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	87	31st Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4½	Northbrook	1945	88	88	87	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	92	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96½	96	95	14th Mar 14th Sept	14-8-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	96	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	83½	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-80	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	93	91	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	96½	96	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
2,00,000	2,00,000	5	Bridge & Root (India)	1928	99	99	99	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	97	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100½	101½	101½	1st Jan 1st July	1-1-1976	(x) ..
£350,000	£350,000	5	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July	(x) at 105% C	
£250,000	£226,500	5	Carew & Co.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% arlier 31-3-58
19,50,000	19,50,000	5	Do (2nd Mortgage)	1938	100	100	100	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Chowringhee Properties	1941	95	96	90½	1st Mar 1st Sept	28-2-66	..
21,00,000	21,00,000	5	Do (2nd Mortgage)	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Do (2nd Mortgage)	1945	90	90	88	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4	Clive Buildings	1936	89	88	88½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86½	15th Mar 15th Sept	15-9-86	(x) ..
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	84	..	31st Mar 30th Sept	30-9-60	..
£15,00,000	£21,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Morig.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-61	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	88	30th June 31st Dec	31-12-51	(z)
49,00,000	40,00,000	4	Martin Burn Ltd. (Con Notes)	1946	535 p note	525 p note	465 p note	31st Mar 30th Sept.	30-9-1974	(x) ..
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	93½	93½	93½	31st May 30th Nov	1-12-64	(xz)
6,00,000	6,00,000	5	Ranmugger Cane & Sugar Co.	1936	99½	99½	99	30th June 31st Dec	30-12-54	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	92	92	84	30th June 31st Dec	31-12-54	(i)
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly.	1906	£85½N	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	86	86	80	30th June 31st Dec	30-12-53	(z) after 1948
25,00,000	25,00,000	4	Gouapore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-70	(o)
80,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd.	1949	96	96½	96	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baltakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	88,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	..
80,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	8	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	8	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	8	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	87	87	87	2nd Jan Sept.	1964	Subject to Tax
2,00,000	2,00,000	6	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-56	Iwc Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec.	1950-53-56	Three Series Issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convrt into Pref. Shares

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every Rs 1 of the stock. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised save in so far as the holder will receive interest on the stock convertible in the year of the financial year in which the option is exercised	(I) Holder of the fully paid up convertible Debenture may on any interest date up to 1st January 1947 convert the fully paid up Ordinary Shares such 500 Debenture for 40 Ordinary Shares of Rs 10 each on 1 month's notice	(J) If this option is not exercised before 30th September 1946 the Company will not be entitled to exercise the option before 30th September 1946	(K) Repayable at par by 1886 by annual drawings on 1st July each year	(L) Option of repayment in part out of gross profits every year to a maximum of Rs 100000. Notified to be repaid on or at 20th Nov 1945	(M) Option of repayment in part out of gross profits every year to a maximum of Rs 100000. Notified to be repaid on or at 20th Nov 1945	(N) Option of repayment on 5 months notice after 31st July 1955 at Rs 20 per cent	(O) At or after any date after 31st December 1945 at Rs 20 or 20 per cent subsequent interest date	(P) May be redeemed on 30th June 1950 or any subsequent half-yearly date for payment of interest up to 30th June 1946 at a premium of 1% on giving 60 days notice	(Q) Option of repayment within 6 years from the date of issue on one month's notice	(R) The Company has the option to repay all or and so much of the Debentures at any time on giving 15 days notice prior to such day	(S) May be redeemed at depreciation of Rs 30 per Debenture at any time after 31st December 1950 on giving three months notice	(T) May be redeemed on 30th June 1952 at a 20 per cent Premium on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent	(U) Redeemable at a premium of 5 per cent on 31-12-54 with the option to convert on 31-12-54 into fully paid up shares at the rate of Rs 10 to 65-56 at same premium These Debentures are registered and are transferable by Transfer Deed	(V) At a per cent premium between 1-10 and 31-12-54	(W) Any time on six months notice	(XX) At or on or after 1-12-50	(XXI) Redeemable at par on 31-12-54 with the option of repayment at Rs 31-12-54 subsequent interest date at a premium of 2 per cent	(XXII) Repayable at the end of 10 years at a premium of 10 per cent or Debenture with the option of repayment earlier at any time after expiration of 5 years
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A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6½ to 3% from 1-6-44.
Y—Interest reduced from 6½ to 4% from 1-4-35.
Z—Interest reduced from 4½ to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per Share	Paid-up per Share	Market Quotations 4-8-54	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per Share	Paid-up per Share	Market Quotations 4-8-54	Year of Issue
1901	BANK.					1920	Birds Investments (Dec.)	24.00	54T	100	77 1/2	77
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	1920	Bombay Steam Navigation (July)	15.00	6T	250	11 1/2	11 1/2
1906	COAL.					1920	British India Corporation (1st & 2nd) (Feb. Aug.)	15.00	6	100	149 1/2	149 1/2
1906	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1920	British India Corporation (1st & 2nd) (Feb. Aug.)	15.00	6	100	149 1/2	149 1/2
1906	Bowreah (June Dec.)	4.00	6 1/2	100	118	1920	Burn Engineering (Feb. Aug.)	15.00	6	100	120	118
1906	Burrahar (June Dec.)	22.38	7	100	122	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	12 1/2
1906	Burrahar (June Dec.)	4.50	6 1/2	100	84	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	12 1/2
1906	Equitable (May Nov.)	4.00	6	100	119 1/2	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	12 1/2
1906	Khas Kajora (Mar. Sept.)	1.93	5	100	5	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	12 1/2
1906	New Beerboom (Jan. July)	2.00	7	100	124	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	12 1/2
1906	Ondal (June Dec.)	2.00	6 1/2	100	115	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	12 1/2	12 1/2
1906	COTTON MILLS.					1920	Carew & Co. (January)	2.00	5T	21	84	94
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1920	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	149	143
1906	Bangalore (Jan. July)	5.00	6	100	128 1/2	1920	Chrestien Mica Industries Ltd.	30.00	5 1/2T	100	60 1/2	60 1/2
1906	Basanti (Oct.)	5.00	6 1/2	100	8 1/2	1920	Dacca Electric Supply (July)	6.00	6	100	94	9
1906	Bengal Nagpur (Apr. Oct.)	3.00	6 1/2	100	119 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Bowreah "A" (Apr. Oct.)	5.00	6	100	142	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Bowreah "B" (6) (1) (Apr. Oct.)	5.00	7	100	89	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Cambodia (July)	1.00	7	100	125	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Central India (Apr. Oct.)	50.00	5	250	523 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Delhi Cloth & General (Oct.)	20.00	4 1/2	50	20	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	JUTE MILLS.					1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Agarpara (Jan. July)	10.00	7	100	120	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Aibion (May Nov.)	9.00	7	100	108	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Alexandra (Feb. Aug.)	9.00	7	100	105	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Alliance (Mar. Sept.)	15.00	6 1/2	100	103	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Anglo-India (May Nov.)	40.00	7	100	119 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Auckland (July Jan.)	10.00	5 1/2	100	95	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Bally (Jan. July)	15.00	4 1/2	100	75 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Barnagore (Oct. Dec.)	20.00	7	100	116	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Belvedere (Jan. July)	7.00	5T	100	48	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Bengal (June Dec.)	10.00	5 1/2	100	90	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Birla (June Dec.)	23.64	7 1/2T	100	104	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Budge-Budge (May Nov.)	9.00	7	100	119 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Calcutta (Jan. July)	6.00	5 1/2	100	97	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Caledonian (June Dec.)	10.00	7	100	118 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Cheviot (June Dec.)	10.00	7	100	117 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Chitavalah (Mar. Oct.)	5.00	7	100	117 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Clive (First) (May Dec.)	8.00	6	100	84 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	TEA.					1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Dalhousie (July Jan.)	15.00	7	100	113 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Delta (June Dec.)	5.00	5	100	101 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Empire (Jan. July)	10.00	7	100	115	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Fort Gloster (Mar. Sept.)	10.00	5	100	103	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Fort William (May Nov.)	10.00	7	100	119 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Ganges (June Dec.)	6.00	8	100	120	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Gouropore (June Dec.)	26.50	6	100	100	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Hooghly (July)	11.76	10	100	16 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Howrah (Jan. July)	8.75	7	100	121 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Howrah "A" (Jan. July)	17.50	7	100	114 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Hukumchand (June Dec.)	40.00	7	100	115	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Kamarhaty (Apr. Oct.)	16.00	6	100	106 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Kankarnah (Apr. Oct.)	10.00	6	100	105	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Kedarnath (Jan. July)	2.00	7	100	91	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Kelvin (Mar. Sept.)	10.00	7	100	118	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Khardah (Jan. July)	25.00	6	100	99	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Kinnison (July Jan.)	15.00	6	100	121 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Landsowne (July Jan.)	15.00	7	100	115	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Lawrence "A" (July Jan.)	5.00	7	100	116 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	MISCELLANEOUS.					1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Lothian (June Dec.)	10.00	7	100	109	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Naihati (July Jan.)	7.50	7	100	110	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Naihati (July Jan.)	10.00	4 1/2	100	69 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	National (May Nov.)	5.00	7	100	123	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Nellmaria (Apr. Oct.)	3.00	6	100	100	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	New Central (Jan. July)	14.00	7	100	109	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Northbrook (July Jan.)	1.00	5 1/2	100	92 1/2	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Rameshwara (Jan. July)	7.00	6	100	81	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Reliance (Jan. July)	20.00	7	100	114	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Samsung (Feb. Aug.)	21.50	6	21	sh 21/6	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	106	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Soorah (Feb. Aug.)	10.00	7 1/2	100	106	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Standard (July Jan.)	6.00	6	100	102	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Uttarbhukti (Feb. Aug.)	21.50	6	21	sh 21/6	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Union (July Jan.)	6.00	7	100	117	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Viceroy (Mar. Sept.)	21.50	6	21	sh 21/6	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106
1906	Waverley (Mar. Sept.)	7.50	5	50	50	1920	Dalmia Cement (Bharat)	3.500	6	100	106	106

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.									
Rs.	Rs.	Rs.			Rs.	Rs.	1951	1952	1953	Rs.	4-8-54	28-7-54	A year ago							
											Rs.	Rs.	Rs.							
3,75,00,000 1,87,50,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8-8	8-8	8-8	500 125	1,716 424	1,716 417 1/2	1803 1/2 437							
16,00,000 14,50,000H			10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	18	100 50	376 194	376 194	347 1/2 172					
1,00,00,000H			1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	12	50 100	109 109	109 112	109 112					
2,50,00,000H			3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50 146 1/2	146 1/2 146 1/2	146 1/2 158 1/2	146 1/2 158 1/2					
15,30,375H 50,00,000			25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	12	12	25 100	55 307	55 307	55 280					
	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8-8	8-8	8-8	100	307	307	280							
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	6-8	12	25	54	54	65 1/2							
£3,500,000			£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298*	£403,513	14	16	14	£1	42/7 1/2	42/4 1/2	41/7 1/2					
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8 1/2	£8 1/2	£6 1/2							
1,000,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,148	20	20	20	20	67 1/2	67 1/2	74 1/2							
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	2	2	50	26 1/2	26 1/2	20							
1,25,00,000H	16,40,585	3,57,18,476	Hindustan Commercial	12	4,55,1	15,160	Nil	Nil	Nil	50	9 1/2	9 1/2	8 1/2							
50,00,000H	1,30,000	1,51,59,863	Hindusthan Mercantile	12	1,49,606	1,412	Nil	Nil	Nil	50	15	15 1/2	11							
HK\$20,000,000 £1,250,000 or	£6,000,000	£178,532,729	Hong-Kong & Shanghai	12	HK\$17,294,235	HK\$9,859,542	£5 1/2	£5 1/2	£5 1/2	H\$125	£95 1/2	£93 1/2	£91 1/2							
24,00,000 17,00,000			62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	6-11	..	..	100 65	183 1/2 143	183 1/2 143	179 141					
15,40,000					22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100 95	101 1/2 95	101 1/2 95	104 91			
49,04,925							10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,979	1,05,745	..	..	..	100A 25B	60 16	60 16	75 18 1/2	
6,25,000A									3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	2 1/2	2 1/2	2 1/2	50C ..	28 1/2 ..	28 1/2 ..	37 ..
2,50,000B	£14,372,956A £ 1,437,296B	£16,500,000									£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12 5	12 5	14 5	£1A £1B	£3-4-3 £1-6-3	£3-4-0 £1-6-3	£2-13-9 £1-6-3
10,00,000C			£36,123,871	Mercantile Bank of India								12	£195,188*	£200,143	12	14	..	{ £12 1/2A £12 1/2B £5C	£35A £35B £11 1/2	£29A £29B £11 1/2	£25A £25B £10 1/2
5,00,00,000					£66,023,221	National Bank of India						12	£351,894*	£320,597	16	16	16	sh 12 1/2	27 7 1/2	25 4 1/2	21 1/2
£375,000H £375,000H £300,000							£3,104,688 90,00,000	43,61,76,535				Punjab National Bank	6-12	39,86,357	3,10,289	4	6	8	25	33 1/2	33 1/2	21 1/2
£2,851,563H 87,50,000									3,53,21,440	United Bank of India		12	6,79,090	1,80,225	6 1/2	6 1/2	6 1/2	5	6 1/2	6 1/2	6 1/2
2,66,35,200	1,04,00,000	18,24,71,185									Union Bank of India	12	12,07,228	1,54,267	3	3	3	10	4 1/2	4 1/2	3 1/2
2,00,00,000			24,74,14,899	United Commercial Bank								12	23,01,201	1,52,320	4	4	4	50	45 1/2	46	36

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		4-8-54	28-7-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,00,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	61-5	5-5	...	10	25 1/2	25 1/2	19 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	8 1/2-7 1/2	...	200	509	511	500
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	10-11	11-11	...	10	6 1/2	6 1/2	6 1/2
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	-8,739	-27,128	38-32	Nil-Nil	...	10	7 1/2	7 1/2	7 1/2
15,97,000	14,16,635	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	...	...	...	10	13 1/2	13 1/2	13 1/2
29,63,000	63,71,036	21,14,426	20,17,593	Bharai Collieries P	6	6	8,29,154	6,280	61	...	...	10	9 1/2	9 1/2	9 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhutabara	6-12	106	-1,06,474	-1,36,897	21-Nil	Nil-Nil	...	10	14 1/2	14 1/2	14 1/2
16,00,000	40,59,548	17,09,941	21,87,311	Bokaro & Ramgur	6-12	315	10,273	1,36,132	15-12 1/2	...	...	10	11 1/2	11 1/2	10 1/2
7,00,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-12 1/2	...	...	10	33 1/2	33 1/2	25 1/2
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,089	32-23	15-12 1/2	...	10	11 1/2	11 1/2	8 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	...	10	7 1/2	7 1/2	4 1/2
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkud P	6-12	323	1,21,803	56,568	Nil-Nil	...	...	10	14 1/2	15	17
6,00,000	1,42,075	1,42,075	7,54,002	Churulia	6-12	106	-18,543	4,368	11-11	...	...	10	3 1/2	3 1/2	2 1/2
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	-1,32,518	20,518	21-Nil	...	...	10	10	10	10
2,40,000	2,215,838	2,310,031	2,304,845	East Indian	4	128	2,115,038	2,90,734	25 1/2-18 1/2	...	...	10	10	10	24
29,63,000	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	15-15	10-...	...	21	27 1/2	27 1/2	24 1/2
2,40,000	2,01,468	2,01,468	3,32,973	Ghustie & Muslia	3	307	12,979	24,844	...	...	...	10	15	15	16 1/2
10,00,000	8,06,856	33,155	4,85,444	Guzdar Kajora	6-12	20	24,150	78,888	71-71	71-10	...	10	17 1/2	17 1/2	16 1/2
8,00,000	4,04,438	4,60,000	1,71,443	Hurliadih	6-12	19	1,61,604	-7,924	Nil-Nil	Nil-Nil	...	10	26 1/2	26 1/2	48 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalsapari	2-8	2	-74,480	20,127	Nil-Nil	Nil-Nil	...	10	18 1/2	16	13 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	1,838	Nil	Nil	...	10	88	88	84
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	1-7	21	2,39,126	91,080	20-20	20-20	...	10	50	52	42
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	22
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	22
5,85,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,000	1,50,000	2,81,180	Nazir	12	347	1,15,964	14,690	...	...	...	10	6 1/2	6 1/2	6 1/2
15,75,000	5,98,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	...	...	...	10	7 1/2	7 1/2	5 1/2
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil-5	5-5	...	10	19 1/2	19 1/2	19 1/2
6,00,000	12,83,865	16,00,000	68,370	New Manbhoom	3-9	202	-81,629	9,405	Nil-Nil	Nil-Nil	...	10	11 1/2	11 1/2	9
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	-32,184	...	...	...	...	10	2 1/2	2 1/2	3 1/2
1,15,000	5,00,805	2,40,004	2,875	North West	3-9	2	-1,03,547	552	21-21	21-Nil	...	10	11 1/2	11 1/2	15
1,57,500	...	...	...	...	...	...	...	...	...	...	...	10	7 1/2	7 1/2	14
7,50,000	1,20,000	11,25,000	22,98,335	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	...	10	19 1/2	19 1/2	19 1/2
8,34,000	10,95,907	83,596	4,04,156	Paras P	6-12	207	40,336	15,789	Nil	...	...	10	7 1/2	7 1/2	3 1/2
15,75,000	12,85,000	11,25,000	5,01,000	Pench Valley	2-8	236	4,83,270	22,932	61-61	71-81	...	10	25 1/2	25 1/2	21 1/2
2,50,000	2,82,403	7,500	11,531	Pure Sitalpur	6-12	5	2,008	-18,681	...	...	...	10	2 1/2	2 1/2	2 1/2
23,99,500	33,36,436	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-Nil	Nil-Nil	...	10	12 1/2	12 1/2	2 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	71-10	10-10	...	10	24 1/2	24 1/2	20 1/2
20,00,000	16,53,398	5,73,365	1,27,380	Samsa	6-12	48	96,337	165	...	...	...	10	6 1/2	7 1/2	7 1/2
1,25,000	1,50,798	2,18,209	23,732	Searsale	1	88	80,154	19,527	...	...	...	10	12	12	9 1/2
2,80,000	12,65,854	6,91,598	20,667	Seepore	6-12	2	90,601	25,876	14 1/2-14 1/2	12 1/2-12 1/2	...	10	26 1/2	26 1/2	25 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sengra	6-12	106	-60,718	-2,06,478	Nil-Nil	Nil-Nil	...	10	11	10 1/2	9 1/2
17,50,000	22,77,383	10,96,425	10,860	South Karanpura	2-8	21	-8,496	276	31-31	11-11	...	10	11	10 1/2	11 1/2
8,00,000	1,47,000	14,15,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	...	10	24 1/2	24 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil	...	...	10	3 1/2	3 1/2	2 1/2
3,50,000	4,37,000	3,85,000	59,757	Union	6-12	279	76,969	81,060	12 1/2-12 1/2	10-10	...	10	25 1/2	25 1/2	24 1/2
49,98,000	32,43,796	3,50,000	6,01,573	Western Bengal	3	166	5,08,749	63,500	Nil-Nil	Nil-Nil	...	10	6 1/2	6 1/2	4 1/2
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	-6,423	53,989	Nil-Nil	Nil-Nil	...	10	18 1/2	18 1/2	17 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until.		
	Spindles	Looms									1951	1952	1953		4-8-54	28-7-54	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,011	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3 1/2	..	..	10	4 1/2	4 1/2	
32,72,340	22,197	505	27,89,571	13,18,905	24,501	Benares P	3-9	120	-1,27,187	-4,79,247	..	..	..	10	2	2 1/2	
7,11,280	36,000	932	16,62,933	1,42,847	30,811	Benares Luxmi	3	27	2,67,212	30,468	7 1/2	..	..	10	2	2 1/2	
27,00,000	31,476	624	21,14,000	22,25,163	31,209	Bengal Nagpur P	6-12	236	58,355	19,993	5-5	..	..	40	35	35	
15,90,000	38,764	992	18,98,000	10,70,011	18,42,53	Birle Cotton	12	22	1,74,787	13,92,921	5-5 1/2	2 1/2	..	10	13 1/2	13	
6,00,000	42,872	841	28,22,917	24,58,483	1,48,751	Bowreah P	6-12	138	-5,92,891	-17,46,620	Nil-2 1/2	Nil-1 1/2	..	10	47 1/2	47 1/2	
30,00,000	22,000	510	3,09,105	1,97,992	5,58,424	Jawdore Textiles	3	25	5,44,760	39,858	11 1/2	11 1/2	Nil-1 1/2	100	382	382	
3,38,34,450	1,01,908	4,762	2,88,75,907	1,55,33,763	96,96,705	Jelhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4 1/2	7	25	37 1/2	34 1/2	
1,00,523	51,156	1,291	16,12,485	12,62,507	8,...	Obhakeswari Cotton P	12	28	11,38,277	37,711	..	..	..	25	37 1/2	34 1/2	
33,01,390	42,944	518	27,68,636	30,20,294	1,33,506	Dunbar	6-12	138	-3,27,569	-12,51,654	Nil-1 1/2	Nil-1 1/2	..	25	29 1/2	29 1/2	
19,00,000	54,900	1,200	27,63,581	46,00,000	19,96,804	Elgin P	3	25	19,89,971	73,424	15	15	Nil-1 1/2	100	227	220	
63,00,000	59,250	1,872	2,26,87,000	2,36,43,254	35,69,247	Kesoram P	9	22	40,72,648	1,67,624	17 1/2	11 1/2	11 1/2	100	17 1/2	17	
6,00,000	35,664	964	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7 1/2	6	11 1/2	15	28 1/2	27 1/2	
33,96,288	88,000	1,825	17,44,544	52,19,001	1,26,05,051	Muir P	12	208	-18,77,941	-7,77,290	..	..	..	25	..	..	
30,00,000	78,848	1,367	13,33,495	25,91,674	12,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	..	..	..	10	162	162	
22,89,821	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	162	162	
19,47,750	...	...	...	...	...	...	...	...	...	...	...	...	...	10	162	162	
5,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	10	162	162	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,000	4,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawndore) P	12	333	24,06,114	4,48,162	..	Nil	..	10	7 1/2	7 1/2	
1,57,50,000	1,15,00																

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accounts Receivable	Outturn and Average Price per lb realised for crop.		Estimate 1954	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until	A year ago.
				1952	1953						1951	1952	1953		
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.	As. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CACHAR															
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	..	1,49,288	NH	NH	NH	10	94
4,00,000	4,26,269	49,878	465	..	..	..	..	..	..	5,30,007	..	..	..	10	12
10,30,000	14,91,054	1,00,000	1,480	3,33,023	16-1	..	..	..	..	43,007	..	..	..	100	111
2,50,000	2,71,288	1,85,000	734	4,94,120	17-0	..	..	..	..	33,717	2 1/2	NH	..	100	100
7,00,000	7,25,330	14,000	649	4,63,480	17-5	3,74,480	27-11	4,24,000	..	2,08,691	NH	NH	..	100	80
12,60,000	19,22,839	8,50,000	1,156	11,65,040	14-7	14,44,160	31-5	15,20,000	..	2,43,745	NH	NH	..	100	100
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	..	8,38,449	7 1/2	NH	25	10	262
3,60,000	2,40,000	NH	399.5	1,95,286	12-0	..	..	..	..	31,071	..	..	..	100	75
7,00,000	3,25,000	NH	1,361	8,04,425	17-2	..	..	..	..	3,59,291	NH	NH	..	10	11 1/2
1,84,050	3,00,329	NH	460.5	4,68,480	17-0	3,54,000	29-5	4,00,000	..	5,74,438	NH	NH	..	100	143
2,60,000	3,68,082	3,16,288	618	1,68,400	15-8	..	..	..	..	1,64,444	NH	NH	..	100	102
5,25,000	5,25,000	3,81,187	688	6,08,320	20-0	..	..	..	..	3,69,178	NH	NH	..	10	12 1/2
4,00,000	8,01,261	5,12,246	661	4,08,486	13-7	..	..	..	..	162,362	2 1/2	NH	..	50	150
3,75,000	4,95,036	3,11,286	1,050	..	..	..	..	..	..	3,27,894	NH	NH	..	10	11 1/2
DARJEELING															
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	10,095	..	..	..	10	4
2,79,900	2,78,847	70,000	493.5	1,25,814	30-10 1/2	..	..	..	..	10,095	..	..	..	10	4
3,75,900	3,75,900	1,19,928	991	..	..	..	..	..	..	91,566	2 1/2	NH	..	100	17 1/2
2,00,000	1,85,102	1,37,639	488	1,14,560	33-11	..	..	..	..	1,15,895	..	..	..	100	144
5,22,950	5,22,950	2,12,632	500	2,49,887	27-6 4/5	2,45,012	37-0 1/2	2,56,000	..	3,77,655	2 1/2	NH	..	100	190
7,00,000	6,54,997	90,770	1,052	5,30,102	30-11	..	..	..	..	1,16,719	NH	NH	..	100	122
1,82,000	1,82,000	1,16,777	717	..	..	..	..	..	..	1,33,581	NH	NH	..	100	122
4,00,000	3,67,124	3,09,406	816	1,84,560	30-2	3,09,320	42-4 1/2	3,80,800	..	1,63,452	2 1/2	NH	..	100	142
1,69,000	1,79,683	2,50,239	463	3,91,600	38-3	1,63,520	42-1	1,76,000	..	1,33,581	NH	NH	7 1/2	100	193
2,99,900	3,29,145	40,000	639	4,00,000	24-5 1/2	..	..	..	..	3,93,771	2 1/2	NH	10	100	233
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,65,571	40-2	1,80,000	..	2,24,517	10	NH	..	100	381
3,80,000	3,82,866	2,81,118	776	1,84,560	30-1	1,63,520	..	..	..	4,43,121	NH	NH	..	100	275
3,60,000	2,85,000	3,05,706	606	1,78,936	29-7	1,47,938	37-9	1,76,000	..	1,33,581	NH	NH	..	100	142
2,05,000	1,40,000	1,67,000	341	1,94,720	37-0 1/2	..	..	..	..	1,33,581	NH	NH	2 1/2	100	142
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	..	1,33,581	NH	NH	2 1/2	100	142
6,25,000	6,88,096	1,45,161	747	2,44,804	26-3	..	..	..	..	1,33,581	NH	NH	..	100	142
9,00,000	10,11,704	98,000	792	..	..	..	..	..	..	1,33,581	NH	NH	..	100	142
3,00,000	2,91,000	1,70,000	539	1,71,392	30-9 1/2	..	..	..	..	1,33,581	NH	NH	..	100	142
6,25,000	10,20,519	5,74,505	982	3,09,440	27-7	3,30,160	37-5 1/2	3,76,000	..	1,33,581	NH	NH	..	100	142
3,20,000	4,68,660	6,66,665	718	3,84,635	35-7 1/2	3,64,018	38-2	4,00,000	..	1,33,581	NH	NH	15	100	87
8,01,850	11,14,000	30,000	1,718	5,58,873	24-7 1/2	..	..	..	..	1,33,581	NH	NH	..	100	291
DUARS															
15,00,000	18,80,695	16,75,000	2,540	23,68,000	24-11 1/2	..	..	..	..	3,96,490	35	17 1/2	..	100	525
6,00,000	15,18,923	8,35,000	1,105	14,50,785	12-5	..	..	..	..	3,96,490	35	17 1/2	..	100	525
9,00,000	8,05,410	11,03,402	1,112	13,75,760	19-9 4/5	13,97,520	30-9	14,00,000	..	3,96,490	35	17 1/2	..	100	525
9,00,000	9,00,000	NH	1,388	12,48,325	17-2	12,02,361	35-2	12,80,000	..	3,96,490	35	17 1/2	..	100	525
6,00,000	9,00,000	4,25,276	802	3,38,157	30-6	5,53,226	34-5	5,20,000	..	3,96,490	35	17 1/2	..	100	525
3,00,000	6,36,557	..	301	3,38,000	27-2	..	..	..	..	3,96,490	35	17 1/2	..	100	525
3,00,000	2,16,475	25,000	500	3,55,658	19-1	4,41,781	33-4	4,49,000	..	3,96,490	35	17 1/2	..	100	525
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,44,320	32-6	2,48,000	..	3,96,490	35	17 1/2	..	100	525
3,50,000	5,31,000	1,06,000	437	3,05,000	16-3	3,39,440	28-9	5,20,000	..	3,96,490	35	17 1/2	..	100	525
5,00,000	7,70,260	3,25,000	1,296	10,48,720	20-2	9,11,940	33-7	..	..	3,96,490	35	17 1/2	..	100	525
24,00,000	20,00,000	11,28,535	2,421	29,53,619	23-11	..	..	..	..	3,96,490	35	17 1/2	..	100	525
32,70,000	36,50,928	42,32,072	737	61,60,024	10-10 1/2	18,54,630	27-2 1/2	16,80,000	..	3,96,490	35	17 1/2	..	100	525
8,25,000	9,30,000	14,78,385	1,452	17,22,656	17-7 1/2	..	..	..	..	3,96,490	35	17 1/2	..	100	525
3,50,000	4,28,167	1,15,000	607	3,81,260	27-2	..	..	..	..	3,96,490	35	17 1/2	..	100	525
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,09,883	35-0	9,60,000	..	3,96,490	35	17 1/2	..	100	525
2,10,000	2,12,000	75,000	626	4,26,923	16-10	5,05,247	32-8	4,96,000	..	3,96,490	35	17 1/2	..	100	525
9,00,000	9,00,000	7,91,728	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	..	3,96,490	35	17 1/2	..	100	525
8,00,000	6,85,033	1,25,000	1,135	13,29,322	23-8	..	..	..	..	3,96,490	35	17 1/2	..	100	525
3,20,000	6,30,416	5,80,000	878	5,34,244	15-1	5,64,560	29-1	5,76,000	..	3,96,490	35	17 1/2	..	100	525
2,50,000	2,30,000	4,03,881	348	3,06,931	18-2	..	..	..	..	3,96,490	35	17 1/2	..	100	525
6,00,000	8,61,009	1,01,032	704	3,99,440	19-3	..	..	..	..	3,96,490	35	17 1/2	..	100	525
7,65,000	10,03,372	1,43,438	1,635	19,29,080	17-9	10,18,280	29-6 3/5	10,73,000	..	3,96,490	35	17 1/2	..	100	525
7,48,400	20,76,402	14,00,360	1,766	19,91,325	20-9	..	..	..	..	3,96,490	35	17 1/2	..	100	525
3,46,400	5,95,800	3,22,500	663	3,38,890	21-5	..	..	..	..	3,96,490	35	17 1/2	..	100	525
TERAI															
4,50,000	10,72,262	29,704	701	..	..	..	..	..	..	43,796	..	..	..	10	7 1/2
1,25,000	87,700	2,34,677	413	..	..	..	..	..	..	50,850	..	..	..	10	36
6,40,000	4,06,045	2,02,763	1,646	15,53,453	19-10	..	..	..	..	2,76,670	..	..	..	100	373
5,00,000	5,11,580	5,18,082	512	5,24,327	20-11	5,02,071	32-1	5,60,000	..	2,76,670	..	..	..	100	373
3,00,000	3,06,554	3,83,922	504	5,61,700	17-5 1/2	..	..	..	..	2,76,670	..	..	..	100	373
4,50,000	4,50,000	1,50,871	972	..	..	..	..	..	..	2,76,670	..	..	..	100	373
3,80,000	2,98,140	1,98,145	970	..	..	..	..	..	..	2,76,670	..	..	..	100	373
1,00,000	1,00,000	97,354	263	2,27,523	15-0	2,05,346	28-0	2,00,000	..	2,76,670	..	..	..	100	373
2,00,000	4,10,532	3,00,150	549	4,94,569	18-8 3/5	..	..	..	..	2,76,670	..	..	..	100	373
CHITTAGONG															
1,25,000	1,25,000	1,59,850	473	..	..	..	..	..	..	28,517	..	..	..	10	11 1/2
2,40,000	2,40,000	1,59,850	473	..	..	..	..	..	..	31,038	..	..	..	10	6 1/2
2,99,000	3,00,000	51,369	547	..	..	..	..	..	..	4,118	..	..	..	10	6

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. 4-8-54 Rs. 28-7-54 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	81 61 61
9,00,000	5,50,819	15,26,479	6,41,061	Purtapur Sugar P.	10	25	3,55,106	19,823	..	10	151 151 171
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	1,94,510	95,198	20	..	271 131 181
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,272	6,49,988	7 1/2	..	131 131 121
8,00,000	4,64,569	5,04,162	1,41,083	Rayam Sugar P.	6	25	2,16,583	18,993	..	..	131 131 251
11,99,000	15,45,231	17,25,304	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10	..	16 14 131
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Granoday Sugar P	7	335	8,65,149	3,337	15	..	15 16 101
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	20 19 131
9,99,950	12,03,077	2,85,356	3,45,349	Sitalpore Sugar	6	94	1,15,273	7,687	4	..	61 61 61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	191 191 141
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	..	251 251 251
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	127 127 118
2,00,000B											15 15 141
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurants)	10	85	84,518	4,475	..	..	10 6 5 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	-3,39,205	-8,27,618	Nil	..	100 6 6 5 1/2
2,00,00,000	2,39,29,812	1,71,69,724	11,54,001	Air India International Ltd.	12	322	-2,13,772	3,126	Nil	..	100 6 6 5 1/2
47,50,000A	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	..	100 6 6 5 1/2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	6	..	10 9 1/2 131
30,00,000	11,41,871	37,58,725	23,55,023	Angelo Bros.	12	1	3,80,757	86,630	6	..	10 9 1/2 131
30,00,000	9,57,734	17,39,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	..	10 23 1/2 181
13,99,998	21,50,553	27,89,747	64,296	Assam Saw Mills & Timber	9	21	-97,203	4,176	Nil	..	10 18 1/2 191
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	-2,44,032	9,249	..	..	10 5 5 5 1/2
30,00,700C	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	1,90,135	5,43,847	20	..	100 405 303 292
10,00,000D	3,50,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	6-7 1/2	..	10 21 20 17 1/2
5,00,000	76,414	Nil	30,72,477	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	10 41 50
50,00,000	19,53,822	Nil	58,33,191	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	10 41 50
20,00,000	7,97,945	37,09,225	1,32,400	Birds Investments P.	9	160	6,01,440	1,11,692	12 1/2	..	10 18 1/2 16 1/2
30,64,680	75,37,896	37,09,225	3,38,973	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	..	10 17 17 10
22,50,000	13,98,796	43,18,775	2,54,38,735	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	10 13 1/2 12 1/2
3,25,00,000	98,56,832	95,33,595	2,54,38,735	British India Corporation P	12	33	65,57,621	3,98,733	12 1/2	..	10 10 8 1/2 8 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,223	12,596	..	..	10 10 6 6 1/2
32,50,000B	..	..	..	..	..	..	..	..	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	10 4 4 5 1/2
9,00,000	1,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,903	10	..	10 131 126 135
1,80,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	169	10,82,833	15	15	..	10 36 35 27 1/2
51,26,000	13,79,357	51,50,934	1,34,91,344	Eastern Investments Ltd. P	12	21	11,99,342	3,11,873	9	..	10 15 15 145
75,00,000	43,82,820	1,02,21,271	1,02,21,271	F & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	..	..	10 18 1/2 17 1/2
7,50,000	12,02,139	16,59,676	1,49,768	French Motor Car	3	51	1,93,237	1,02,899	..	..	10 22 21 14 1/2
14,00,000	14,84,856	9,97,000	5,11,363	General Investments Trust P	3-9	19	1,06,528	48,285	20-10-10	..	10 208 222 203
2,50,000	34,97,899	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	..	..	10 75 43 48
65,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	10	..	10 115 110 115
40,00,000	36,70,355	6,35,000	6,22,424	Great Eastern Hotel	12	310	16,50,068	15,43,326	35	..	10 23 23 301
30,00,000	32,90,010	17,22,203	9,221	Hindustan Ice & Cold Storage	3	225	5,30,579	16,373	..	..	10 291 265 275
10,00,000	17,38,764	1,61,173	11,52,108	Hoare Miller & Co. Ltd.	9	..	43,377	24,274	..	..	10 5 5 5 1/2
35,50,000	34,25,540	21,00,000	7,15,344	Indian Aluminium Co. Ltd. P.	12	293	-13,65,343	10,62,291	..	..	10 104 104 104
1,60,00,000	2,09,62,733	36,15,000	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	..	10 160 161 110 1/2
1,52,89,220	73,20,274	1,48,50,763	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	10 24 24 181
5,00,000	22,07,260	2,21,280	..	..	..	..	..	..	..	..	10 6 6 7 1/2
83,75,000D	..	..	..	..	..	..	..	..	..	..	10 1 1 4 1/2
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,288	1,36,845	..	..	10 14 15 14 1/2
8,27,970	4,77,979	14,15,487	8,99,399	Indian Wood Products	9	88	13,23,800	1,63,401	..	..	10 14 15 14 1/2
20,00,000	1,37,000	1,37,000	11,72,455	Investments and Finance P.	2-8	21	44,578	6,611	24-24	..	10 65 65 72 1/2
5,00,000	1,36,262	4,46,240	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	10 4 3 4 1/2
5,87,500C	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	..	..	10 50 34 4 1/2
1,17,50,000D	..	..	..	..	..	..	..	..	..	..	10 1 1 1 1/2
2,00,00,000	53,55,000	49,50,000	3,17,15,082	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	..	..	10 124 121 130 1/2
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	10 3 2 1/2 1/2
1,50,00,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,389	5,49,296	10	..	10 10 11 11 1/2
1,30,00,250	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	..	10 10 10 10 1/2
40,00,000	38,67,654	62,88,140	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7 1/2	..	10 24 24 18 1/2
1,15,00,000	96,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,08,890	13,11,213	10	..	10 21 19 18 1/2
20,00,000	15,34,810	75,75,270	7,98,392	National Insulated Cable P.	3	7	1,61,656	71,701	7 1/2	..	10 21 21 13 1/2
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,540	31,724	6 1/2	..	10 10 10 15 1/2
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	Nil	..	10 10 10 10 1/2
23,32,100	2,32,100	51,11,871	29,55,297	New India Investment Corp.	12	35	1,72,172	1,72,172	..	..	10 10 10 10 1/2
50,00,000	1,39,622	26,11,461	68,68,418	Octavious Steel & Co. Ltd.	12	321	8,85,128	2,83,882	2 1/2	..	10 75 62 65
14,98,250	92,250	37,291	1,58,193	Premnath Transport	3	295	51,966	45,126	..	..	10 10 1 1/2
1,60,000	52,181	1,76,329	77,820	Publicity Society of India	7	145	60,778	1,374	18 1/2	..	10 4 1 1/2
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	8	332	-12,87,198	17,449	Nil	..	10 91 91 10 1/2
1,14,00,000	4,00,26,865	73,11,653	2,72,307	Robtas Industries P.	10	10	78,206	78,206	10	..	10 23 20 1/2
75,00,000	49,35,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd. P.	12	278	30,77,023	3,67,879	10	..	10 15 14 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	-35,475	-64,650	..	..	10 2 1 1/2
2,10,20,000	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	7	..	10 12 11 1/2
8,40,800C	..	..	..	..	..	..	..	..	..	..	10 1 1 1 1/2
INSURANCE COMPANIES											
28,90,200C	..	17,24,822	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	8 1/2	..	100 126 125 98
2,50,00,000D	..	..	..	..	..	..	..	..	..	..	..
6,75,000	2,73,996	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	25	..	10 21 14 1/2
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	5,34,773	1,16,363	7 1/2	..	10 31 31 12 1/2
12,00,000	69,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	..	10 31 31 24
7,28,920	..	21,36,61,023	16,71,25,310	Hindustan Co-operative	12	71	18,207	57,595	10	..	10 25 25 29
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	10 5 6 6 1/2
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,948	51,898	..	..	10 7 6 1/2
8,00,000	..	2,46,48,915	27,82,806	Standard General Assurance	12	329	1,37,948	51,898	..	..	10 7 6 1/2
5,75,000	..	64,44,377	88,23,555	Triton	12	39	2,61,193	84,653	35	..	10 6 6 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.	
CEMENT															
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,739	9½	9½	..	100	167	166½	169½
ELECTRIC. LTG. POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	111½	112½	111½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	..	1,000	1,400	1,402½	1,455
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	..	100	131½	131½	127½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	133½	133½	138½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	..	100	149	148½	154
3,65,36,000	7,82,45,340	1,54,21,274	27,02,629	Tata Power P.	6	267	64,48,113	33,757	7½	7½	..	1,000	1,395	1,520	1,542½
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	330½	325	295
28,00,000	28,693	3,90,000	4,59,784	Jost's Engineering	3	115	4,16,206	12,209	15	15	..	50	90	90	86½
35,00,000	10,45,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	..	10	13	12½	10
41,05,500	35,71,112	2,32,320	2,23,806	Machinery Mfgs. Corp'n Ltd P	3	330	-8,61,619	-26,83,570	Nil	Nil	..	100A	70	82	80½
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	..	..	..	100	70	82	80½
2,50,000	8,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	156½	152½	82½
1,31,250	4,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	..	100	128	125½	..
2,62,50,000	15,43,44,506	16,74,39,984	8,96,36,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	383.9	383.9	..	15 O	221½	219	337½
14,62,500Dd												30Dd	..	..	..
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,98,032	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	14½	13½
5,15,000	..	11,04,84,687	4,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	700	700	627½
6,46,120	..	36,33,989	48,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	45	44½	38½
18,74,940	..	2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7½	7½
4,06,81,590	..	1,69,04,142	22,74,75,073	Nex India	12	179	43,59,032	92,900	13½	13½	..	15	51½	53	40½
6,00,000	..	47,47,439	43,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	7,600	7,595	6,725
15,92,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,955	1,71,124	..	..	..	10	14½	14½	11½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,32,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Delapur Sugar	9	42	53,89,000	61,389	..	..	..	50	284½	283½	235½
50,00,000	1,29,45,800	3,70,68,876	1,40,43,686	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	455	431½	359½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	151½	142½	131½
45,00,000	6,417	18,80,145	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	..	200	280	275	169½
99,99,250	4,10,182	99,962	1,76,114	Kemp (Chemists)	3	87	4,99,459	4,78,477	3½	5	..	10	21½	20½	20½
6,00,000	17,21,48,084	13,13,44,716	8,72,42,885	Scindia Steam Navigation	12	198	1,28,38,529	2,74,188	3½	5	..	10	64½	63	57½
7,04,59,045	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	70	..	..	10	18½	18½	9½
99,57,570	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,341	8,595	Nil	..	..	25	46½	48½	32½
92,14,870	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	8	7	..	25	214½	204½	220½
70,07,475	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	100	..	..	..

*1954

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until		
Rs	Rs	Rs				Rs	Rs	1951	1952	1953	Rs	4-8-54	28-7-54	A year ago.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	57	57	60½
21,69,300	31,24,615	5,70,929	Arrah-Saharapur D.B.G.	3-9	32	17,164	53,206	1-3	3-3	3-3	100	74½	74½	77
24,00,000	39,80,524	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	55	55	59
10,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	17	17	19
17,90,000	20,11,368	1,71,243	Burdwan-Kutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	64½
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1-45-1-29	1-45-1-29	1-29-1-29	100	52	52½	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	9½	15	12½	100	5	8	7½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	100	4	4	3½
22,50,000	30,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,176	23,623	5-..	..	..	100	9½	9½	64
11,48,770	20,42,085	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1-4-98	98-98	98-..	100	57	57	58
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	76	76	71½
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	59	59	63
19,50,000	26,13,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	60	60	58
8,91,100	15,16,177	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	73	73	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharapur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	175½	175½	175
1,75,000	5,41,779	2,04,841	Texpore-Balipara Tramway P.	3-9	165	-43,574	5,944	Nil-..	..	..	100	48	48	48

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

320. W. J. Lenn—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15 Shih Thakur Lane, Calcutta 7	337. Beriwala & Co.—53 Netaji Subhas Road, Calcutta
321. F. O. Williams—14, Old Court House St., Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Manabhai Gandhi Rd., Fort, Bombay 1	331. N. L. Roy & Sons—Canning St., Calcutta	339. M. G. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta	332. G. U. Euthymopolis—16 Hare Street, Calcutta	340. K. O. Cheriyan—Travancore
324. Bathgate & Co.—17/19, Old Court House St., Calcutta	333. Jaipuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta
325. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta	334. J. Latimer—2, Fairlie Place, Calcutta	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1	335. Sanu Jain Ltd.—Dalmianagar, Fulsida Kitchand—Scindia House, Douglas Road, Bombay	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Road, Calcutta
328. John Taylor & Sons (India), Ltd.—Mysore, Ooragam, South India		344. V. J. Pillai—Victoria Bunder, Colaba, Bombay
		345. The National Tea Corporation—130, Cotton Street, Calcutta
		346. Seshasayee Brothers—(Travancore) Ltd. Elloor Factory, Alwaye
		347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta
		348. Sanu Jain Ltd.—9, Dalhousie Square, Calcutta
		349. Chandmulla Balia—7, Canning Street, Calcutta
		350. K. & P. Management Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay

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REPORT OF THE I.J.M.A. DELEGATION

THE NEED FOR LOWER PRICES AND CHANGED TECHNIQUES

ALTHOUGH it concerns only one of the jute industry's main markets, the Report of the Indian Jute Mills Association's Third Delegation to the United States and Canada has come at an appropriate time. In the next six months many decisions of great importance to the future of the Indian mills must be taken—among them working hours, the arrangements to be made after the expiry of the present Working Time Agreement, and many questions relating to modernisation. The form these decisions will take must depend on assumptions about markets and the level of overseas demand, not only in the near future but also over the course of the next five years or more. The demand for jute goods must now be assessed in the light of the uneasy peace which has been established throughout the Far East and which may have important repercussions on the level of activity in the armament industries, the troubled political situation in Europe with its possible reactions on American commitments in that area, and in the economic sphere, the curious combination of near-boom conditions in Europe, the high levels of activity prevailing elsewhere and, at the same time, the general approach to the surplus supply of many agricultural commodities and a wide range of essential raw materials.

It is in fact an economic situation of uncertainty save on one particular point. The long process of re-stocking and re-equipping which began with the end of the war and which was stimulated by the Korean boom is almost over. With improved supplies Government controls have disappeared over wide areas of economic activity. There has been a return to competition throughout national economies and, though jute goods are still not free from control in some important markets, they are within measurable distance of being so. The implications of this development so far as the jute industry is concerned are that competitive conditions will become fiercer not only between competing jute industries but also between the various types of substitute packing materials. As competition within the consuming industries becomes more intense, the buyer of jute goods will become increasingly price conscious and more inclined to seek the maximum economies in packaging as much as in every other aspect of costs. The Indian Jute Mills Association had already made a survey of the Australasian market a year ago and the recent review of the Association's American delegation—the second of a series begun in 1949—furnishes a realistic and valuable appraisal of the present position and future prospects of the industry's most important individual market and the main consumer of the mills' hessian production.

There has been a remarkable recovery in the position of hessian consumption in the United States market since 1950 and 1951, and the Association's Report confidently anticipates that it will continue during the present year. This is an important conclusion and one of great significance for, if the improvement in the economic position of the Indian mills is to continue, it is essential that there should be no recession in hessian consumption at a time when sacking demand is at long last beginning to look as if it has taken a decisive turn for the better. The Delegation base their view on the generally reassuring impression which has been gained as a result of the enquiries into current opinion about the immediate prospects of trade and agriculture and, in particular, of the bag manufacturing industry in the United States. The Report says that there seems to be confidence that throughout the following months there will be a gradual improvement in the U.S. economic situation, an increase in employment and, generally speaking, an upward swing in the various forms of economic activity. This improvement may induce manufacturers and consumers to increase inventories and should maintain the demand for jute goods for industrial uses. The actual outturn of the crops is, of course, of direct importance to

hessian consumption, and the Delegation is of the opinion that, on the present estimates of harvest prospects, there will be little change in the demand for hessian for agricultural purposes.

When it comes to the analysis of the long-term prospects of hessian consumption in the American market however the Report leaves little room for unqualified optimism, but it does say that the competitive position of hessian does not present a completely discouraging picture. It points out that the recovery in consumption in fact gives a misleading impression of the improvement in the competitive position of the hessian bag over its main competitor, the paper bag, and states that there is little doubt that, if active measures are not taken over a wide field of development, America's consumption of hessian will slowly decline in the face of intense competition from substitutes. In fact, the recovery of hessian has been largely produced by fortuitous circumstances which maintained the price of cotton textiles at a time when there was a rapid reduction in the price levels of jute goods. On the other hand, there was no corresponding improvement in the position of hessian in competition with paper bags. Since 1949 there has been a steady long-term trend towards paper in all packaging fields, which has not only absorbed new demands for bagging but also made appreciable inroads into the more vulnerable parts of the existing textile bag markets.

This conclusion of the Delegation Report is a sobering one. As a result of the lowering of the export duty in 1952 and

NINETEEN SEVENTY-FOUR

A BUSINESS MAN VIEWS INDIA'S FUTURE

MR. W. H. J. CHRISTIE, who is not a complete stranger to the readers of *Capital*, has recently trodden into a field of prophecy where only some literary folk had hitherto rushed in. To the first number of the house magazine of the British India Corporation, of which he is now the vice-chairman, after a long and distinguished career in the Indian Civil Service, Mr. Christie has contributed a very interesting article called "Looking Forward." He is too sensible to indulge in Welshian fantasies, and not morbid enough to wallow in a hell on earth à la Aldous Huxley; he was thinking more of George Orwell, who is mentioned in the article as a man born in Motihari in what is now Uttar Pradesh. But there are important differences. Mr. Christie looks forward only to 1974, restricts his observation mostly to affairs in India, and substitutes healthy meliorism for Orwell's nightmare. The result is a picture of India which is recognisable, neither perversely gloomy nor wildly optimistic. Above all, it has the merit of probability, and never lets the reader forget that desirable changes are brought about, and undesirable changes avoided, only by human effort. Not a little in India will depend on whether a third world war will supervene, and Mr. Christie says, "My forecast is that before 10 years have passed, the end of the cold war will be in sight, and in 15 years the immense resources which are now absorbed by it will be flowing in more productive channels over a world that has survived thermonuclear annihilation." Many in India, and not in India alone, concede that for a country like India, which is developing, neutralism is perhaps a wise foreign policy—only they do not think it is possible to remain neutral for if it takes two to make a quarrel it takes at least as many to keep the peace. Mr. Christie does not agree; he thinks that "up to the end of the cold war, India will have maintained her neutral position." Once this premiss is granted, which it is not easy to do, his other prophecies follow logically enough. In remaining neutral, India will offend both sides, there will be no material benefit accruing from neutrality, because financial aid from the western powers, forthcoming while there was a chance of getting India firmly into their camp, will tend to dry up; but in general, he says, the next twenty years are going to be extremely interesting. They certainly will be, if even a few of his forecasts come true.

The political and economic prophecies apart, to which we shall refer in a moment, Mr. Christie promises us quite a few jolly good things. To be told, on a hot August day, that in another twenty years air conditioning—hot and cold—will be dispensed from a central supply station and, during the summer, outdoor air-conditioning, by the generation of cool breezes, will be turned on for so many hours a day, is to be promised paradise. "Life," he says, "will be easier, and possibly longer." Cures will have been discovered for polio, cancer, and even the common cold, although we are warned that nature, abhorring a vacuum, will think up other diseases to take their place. Travel will be ridiculously easy, and at least Indians will not suffer from any linguistic difficulties for, according to Mr. Christie, they will be the talking wonders of the world, being fluent in at least two Indian languages, two European, and Chinese. (Why Chinese? But let that pass.) In politics most of the intractable problems of today will apparently have been solved—Kashmir on the "basis partly of partition and partly of guaranteed autonomy, backed by a treaty of mutual defence between India and Pakistan," and "East Bengal by secession." With neighbourly relations thus improved, the economies of both countries will turn to face each other once more, and trade will flow.

But there must be trade to flow, and what are business conditions going to be like? Mr. Christie's answers are ready. The individual executive's work is not likely to be lighter, but it will be less harassing owing to the reduction of labour relations to accepted formulae, together with a more contented labour force, relaxation of official restrictions, and a general improvement in transport. We could all do with an instalment or two of this new scheme of things to come, but we may have to wait a while, for Mr. Christie has assumed that the lesson has been learnt that India will have to "pull herself up by her own economic bootstraps." There will still be a five year plan in fifteen or twenty years, but private enterprise will be given a more effective share in it. "This will have been necessary because, with the shrinking of foreign aid, private enterprise will come to be recognised as the country's main producer and distributor of wealth." But all this only after "a period of almost suicidal prejudice" against the profit motive. The national income will not, as claimed by enthusiasts, have been doubled in twenty years, but it will have increased possibly by 30 or 40 percent. There will be few, if any, sterling companies left, but there will be less nationalist prejudice against subsidiaries of international

giants as well as branches of British banks and insurance companies, which will still be giving good service and doing good business here twenty years hence. With the Congress party still in power ("an enlightened conservative party"), India in 1974 will, according to Mr. Christie, be a richer country set for great expansion, particularly in the Commonwealth which, "incidentally, will still exist, and India will still be a member of it."

These prophecies, which have been summarised mostly in the prophet's own words, suggest that Mr. Christie does not foresee any violent changes, and it may well be that the current fear of them is often overdone. But the prophet's difficulties are many, of which not the least is the temptation to project current emotions and experience into an unknown future, with the wish as an additionally unsure guide. His conclusion is unexceptionable: "There are, I suppose, parts of my prophecy which could be helped on by an effort to make it so," which is, of course, the very essence of meliorism. It is rather his earlier premiss which seems of doubtful validity. Have we, in fact, lived through "one of the greatest revolutions in history," so that we may now be living "in the midst of the counter-revolution, the inevitable reaction"? He is entirely right in describing recent changes in India as "by no means bloodless"—politicians' India as "notwithstanding—but have we really left the revolution behind? Or, are we only deluding ourselves that what happened in our lifetime (to quote the words of Thucydides) "was the greatest disturbance in the history of... the whole of mankind"? And a counter-revolution comes only after a revolution.

THE ECONOMIC VALUE OF ACADEMIC DEGREES

(FROM AN INDIAN CORRESPONDENT)

EDUCATION is another vital field of national life in India which the Government proposes to reform. On what lines, it is not clear yet, but if the persistent denunciation in high places of Indian universities and a Max Muller-like under-rating of graduate-products are any indication, it looks as if Government will sooner or later take active steps to discourage liberal education, which in academic language is called the Faculty of Arts. That in itself might be no bad thing because universities are turning out too many Arts graduates for too few jobs available. A symposium on the subject was held by All-India Radio some time ago. The talks in this series have now been made available in book form by the Publications Division, Government of India. The participants in the symposium included some notable thinkers and eminent names in the field, such as the Education Minister and the Minister of Information and Broadcasting, Government of India, three university Vice-Chancellors, Governors and Home Ministers of States with a distinguished background in education, members of public service commissions and some leading exponents of the Gandhian school of education such as Acharya J. B. Kripalani and Ashadevi Aryanayakam, and also of Indian dance, Rukmini Devi Arundale. On most fundamental matters these experts agreed. For instance none had any objections to replacing English by regional languages as the medium of education in colleges and universities as quickly as possible. But where there was a healthy difference of opinion concerned the historical rôle of Indian universities and of education in general.

Most speakers succumbed to the common temptation of condemning the universities as being originally designed to serve the British Raj, and as such becoming outmoded in the changed context of things. With that sweeping view both Dr. A. L. Mudaliar and Mr. G. C. Chatterji, Vice-Chancellors respectively of Madras and Rajasthan Universities, differed; so did Dr. Amarnath Jha, formerly Vice-Chancellor of the Allahabad University and now chairman of the Bihar Public Service Commission, not explicitly but implicitly by what he said about the record of Indian universities despite their crippling financial difficulties, desperate over-crowding in classes, lack of tutorial facilities and the scandalously low rates of salaries for the teaching staff. Dr. Mudaliar went so far as to point out that "despite some defects, such education had produced great men in every walk of life, to whose initiative, intellectual and moral greatness, patriotism and love of country, we owe our present status as a free and independent nation." Karl Marx, as far back as the middle of the 19th century, had foreseen in the introduction of the British system of education in India a "tool of their own destruction" forged unconsciously by the rulers themselves. Most people, however, cannot be expected to have such an objective reading of history, and some now talk of scrapping the university system altogether and are pleading for a return to the old *gurukul* system in pursuit of some undefinable metaphysical ideals, forgetting altogether that the modern world is racing ahead.

The present Indian Government however believes in a modern system of education—taking the best from the West to blend with what is best
*Future of Education in India (Pages 111, Price Re. 1.)

in the East. It has resisted all antediluvian ideas, but its enthusiasm for reforms seems still to outrun its capacity and resources for accomplishing the ends. For instance, it seems to be considering seriously the proposition for doing away with degrees as essential qualifications for its own administrative and executive jobs so that the unutilised talents, not fortunate enough to be trained in universities, can be harnessed. Such a proposition somehow seems unrealistic because it ignores the fact that educational reform, to be thorough-going, must form an integral part of socio-economic reforms as a whole.

No doubt a blind insistence on degrees for superior categories of government jobs leads to a considerable wastage of human talent, as university education is beyond the reach of the vast majority of Indian young men and women, and as mere passing of examinations is not necessarily a correct criterion of intrinsic worth. Except for certain professional jobs like medicine, engineering and law, non degree-holders can do in every other walk of life what college-pass men can. Yet, in the absence of any fool-proof system by which the abilities or talents of young men and women can be tested, irrespective of their academic attainments, what ordinarily would constitute an effective yardstick of judging candidates' abilities? The Education Minister of India, Maulana Abul Kalam Azad dropped the hint, in the course of his talk, that the Government was contemplating instituting an elaborate system of examinations by multiplying the number of the existing public service commissions, if necessary. If Government can succeed in its wholly admirable objective, without giving wider scope for nepotism and jobbery in high places, one can only wish it God-speed. In any case, the immediate result will be an increase in neurosis and the feeling of hopelessness among the student community, which seems to have lost its sense of direction and balance already. University education for them has so long been a sure passport to lucrative careers. What alternative is there to turn to, if Indian degrees lose their only economic value, and one might say, their only value at present?

CURRENT COIN

Fresh View on Rationalisation.—Sir Shri Ram belongs to that small but notable group of Indian industrialists which always provides a fresh and different point of view on issues of major economic and industrial significance from those commonly held. Rationalisation in industry is one such major issue on which the views of Sir Shri Ram, as expressed in his address from the chair at the 17th annual general meeting of the Jay Engineering Works Ltd. held recently, provided a refreshing contrast with popular opinion. He did not think that rationalisation would lead to retrenchment of labour necessarily, and he quoted the specific instance of his own concern to prove that in spite of rationalisation and increased mechanical efficiency, the number of workers actually increased rather than decreased in the factory. "What applies to engineering industry can apply to all other industries." The working results of the Jay Engineering Works Ltd. during the year ended 31st March, 1954, showing a noticeable improvement over those of the previous year, bore out the chairman's views on rationalisation substantially. Sales, in spite of reduction in prices in 1953-54, went up to Rs. 1.87 crores from Rs. 1.36 crores; so did profits from Rs. 13.94 lakhs to Rs. 16.31 lakhs, while the number of workers employed rose to 2,403 from 2,118 with a corresponding increase in the wage bill. Exports also improved and the company took steps to increase productive efficiency by the provision of better training facilities for its skilled workers, under the expert guidance of an experienced foreign engineer. In almost every section, particularly in the foundry, the tool room and the painting and assembly sections, expansions were undertaken and improvements achieved, and the whole operation process of painting and enamelling was made automatic with electro-static painting and infra-red drying ovens, during the year under review.

Pepper Recovers.—Pepper prices in South India and in Bombay have considerably improved following the sudden broadening of demand in the United States, where grinders appear inclined to accept an offer made by India. The prices there have improved from 65 cents a pound a few weeks ago to and from 45 cents to 77 cents for spot. Quotations in Cochin and Alleppey have improved to Rs. 1,650 per candy of 656 ungarbled pounds. The revival of American demand is attributed to increased off-take by meat packers there, and the comparatively small ready stock with dealers there has encouraged a bullish effect in the market due to this larger off-take. The United States shippers now have no alternative but to look to India for supplies because shipments from Lampung are not expected to reach there before the second half of August, while arrivals of the Sarawak lot are still small. This helped Indian shippers to put through a fair amount of business last week and nearly 500 tons have been covered during the last few days.

Obviously, the opinion current in New York some time ago that in view of the sustained rise of production in Far Eastern centres, lower prices are necessary to stimulate consumption, does not seem to be favoured by the present trend. World production, however, has still to rise by more than 30 percent to match annual rates of more than 150,000,000 pounds in the 'thirties. Imports by the United States (which totalled 30,500,000 pounds last year) continue far short of pre-World War II levels of 50,000,000-plus pounds annually. As in those days, the United States still takes about 35 percent of the total supply which makes Americans the world's "most peppery" people. Prices there reached a wholesale peak level of \$3 a pound for black pepper in 1950. Korean war jitters caused that rise. The \$3 price far exceeded the levels of the World War II shortage period. Far Eastern economic and currency crises, which cause spice merchants, especially Chinese traders, to hoard pepper as a hedge against devaluation, have tended to sustain prices.

Sterling Reserves in July.—The Sterling Area's gold and dollar reserves fell by \$4,000,000 last month and now stand at \$3,013 million, according to a statement issued by the British Treasury on 4th August. The statement added that during the month \$99,000,000 was paid in bilateral settlements of part of the U.K.'s debt to the EPU; defence aid from the U.S.A. amounted to \$15,000,000, and \$4,000,000 was received in gold or dollars from EPU. On the provisional figures for the month, the U.K. had a surplus of £9,000,000 with EPU which will fall to be settled in August—50 percent in gold or dollars and 50 percent by reduction of the debt to the Union. It is pointed out in London that the decline in the reserves during July far from being a reason for despondency is very much the reverse. If the EPU bilateral and monthly debt settlements are taken into account together with U.S. aid, it will be seen that there has, in fact, been a residual favourable balance of \$76,000,000. This result, particularly at this time of the year when there is always a sudden outflow of reserves as a result of the summer tourist exodus, is regarded as highly satisfactory and reflects continuing confidence in sterling.

Engineering Industries.—Mr. D. Jalan, president, told the annual session of the Engineering Association of India in Calcutta last Saturday that the progress of the engineering industries had been reasonably good during the past year. Production had increased in a number of cases, such as textile machinery, steel structures, power transformers, bicycles and sewing machines. Among light engineering industries, the output of wood screws was enough to meet the country's demand. But despite the general improvement, some industries had not been able to utilise their capacity fully. Mr. Jalan criticised the Government's import and purchase policies, and said that there had also been difficulties in securing essential raw materials, shortage of finance, labour troubles and transport difficulties. In regard to the import policy, he said that about Rs. 400 crores worth of goods were being imported annually, of which engineering goods were worth about Rs. 150 crores. As the labour content of engineering products was high, people were being deprived of employment opportunities by these imports. The Government had become increasingly aware of the problem, and its policy and administration had gradually improved. But it would have to be even more careful in formulating its import policy so that indigenous industries had greater opportunity to develop and utilise their capacity. There was scope for a further reduction, and in some cases for a total ban on imports. Mr. Jalan urged that the principle of token quotas should be discontinued for engineering items which could be produced in sufficient quantities at home.

Progress of U. S. Economy.—The summer lull has taken its usual toll of industrial production, states the monthly newsletter of the National City Bank of New York. In recent years the custom of shutting down plants partly or completely sometimes during July, for vacations required by union contracts, for maintenance and repair work, or for inventory taking, has spread more and more widely. Even where plant-wide vacations are not the rule, as in steel mills, shipments are curtailed when customers close down. In some cases manufacturers are reported extending their shutdowns this year, as a convenient way of working off finished goods inventories. Cutbacks in the petroleum industry, in both refinery operations and crude production and continued curtailment in steel, likewise suggest that the seasonal decline may be a little greater than usual. If this proves to be the fact, however, it will have little significance. It is always difficult to tell whether factory closings are more or less than "normal", and even the indices supposedly "adjusted for seasonal variation" have a hard time keeping up with changing vacation habits. For that reason the gyrations of production indices in July are not a reliable guide to the trend. Current comment on the industrial and trade news shows that business men see little other than seasonal

dullness in the picture, and that confidence in moderate autumn improvement is fairly general. The slackness in steel is in part a reaction to overbuying in May and June, when customers hedged against a strike or price rise, and the industry expects demand to increase within a month or two. Automobile production has slowed, despite heavy sales in June, because dealers need time to work off stocks. Curtailment for model changes will come later in the summer. Autumn expansion, however, will follow. In both consumer and defence goods business appears to be picking up. New orders for aircraft, tanks and combat vehicles are ending the long drought in defence contracts, and in due course will halt the drop in production of military goods. New shipbuilding contracts are in sight. Construction, both residential and non-residential, is maintaining its breath-taking pace. Overall measures of activity such as national income or gross product appear to be firming somewhat. In the broad sense, business has been stable for five months. In both production and prices the ups and downs of products in different stages of adjustment have roughly offset each other. For the most part, movements in either direction have been moderate. The prospect is that they will continue that way. Business has withstood a drop in buying, production and employment without going into a downward spiral. The strength of the influences supporting consumer purchasing power, encouraging construction and investment, and so stemming the decline, has been demonstrated. On the other hand, there is little in sight to bring about a sharp advance. Another bumper harvest is in prospect this year, despite restrictions on several major crops and severe drought early in the season in some areas, particularly the Southwest and Central Great Plains. The Department of Agriculture, in its July crop report, indicated that the harvest will be the fourth largest on record. Although recent hot and dry weather has hurt some crops, the prospect of a large crop output still remains. While producers have complied with acreage allotments on cotton and wheat, they have ignored Government recommendations on corn, growing about as many acres as in 1953. In addition, farmers have put land diverted from cotton and wheat into other cash crops instead of retiring it from cultivation. This prospect bumper harvest foreshadows aggravation of the problems facing the Federal Government in its efforts to dispose of surplus farm products which continue to pile up in its hands under the operation of the present price support law. The Commodity Credit Corporation as of 31st May, 1954 had a total investment in surplus products of \$1,610 million, nearly double a year earlier. The quantity and value of commodities held in inventory and pledged for loans indicates how widely and deeply the Government has become involved in its price support operations.

Coal and Coke Output in June.—There was a general drop in the output of coal and coke and the average daily employment of workers in Indian collieries during June, 1954, according to the Chief Inspector of Mines in India. During the month 846 collieries were reported to be working as against 848 in the preceding month. The output of coal dropped from 2,979,114 tons in May to 2,885,182 tons in June. Coke plants at collieries and elsewhere produced 326,235 tons of hard, soft and other kinds of coke during the month as against 328,640 tons during May. The average daily employment of workers dropped from 324,062 workers in May to 320,290 workers in June. The output per man-shift for miners and loaders remained stationary at about 1.09 tons. The percentage of absenteeism dropped from 13.46 in May to 13.36 in June.

American Newsletter.—The McGraw-Hill International Corporation, well known throughout India as a publisher of magazines and books, has announced the publication of a new edition of the McGraw-Hill American Letter which will be edited exclusively for executives and business men in India. The *American Letter* is a fortnightly newsletter which analyses business and economic developments significant in the field of international investment and trade. "The rapidly growing importance of India as a major-factor in international investment and trade indicates to us the need for a single complete source of information for those Indian executives and government officials active in these fields," said Walter Diamond, editor of the *American Letter* in announcing the new edition. "In our new Indian edition we will concentrate on those developments in the U.S. and elsewhere that will affect the day-to-day management decisions of business men throughout India." The *American Letter* reports every second Friday by airmail to its subscribers on new opportunities in world markets, new sources of supply for commodities purchased abroad and gives detailed statistics on world-wide credit and monetary developments. Prior to the inauguration of the Indian edition, publication of four other editions took place: a World edition, a Brazilian, a Mexican and a United Kingdom edition. The remarkable success of the three latter editions was an influencing factor in McGraw-Hill's decision to launch an *American Letter* designed specifically for India.

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THE CALCUTTA MONEY MARKET

LOWEST DEMAND POINT TOUCHED

Wednesday, 11th August.

CONDITIONS in the money market have remained quiet throughout the past week, with some decline in advances still being recorded. So far as demand is concerned, the market has now probably touched the bottom. There has been some buying of raw jute but sales have balanced the account, and demand from the mills has remained steady. The requirements of the sugar industry are still declining and outstandings are less than one-fifth of what they were this time last year. Call for accommodation from the tea industry remains steady; the needs of this industry have increased steadily over the last twelve months indicating a trend towards higher costs. Money is very tight in the interbank market and the call rate is unchanged at 2½ percent.

It has been a dull week for export documents with just a few gunny bills reported and some tea bills are expected. Demand for remittance is slack. The principal exchange rates quote: sterling T.T. and O.D. is 531/32d; three months' sight bills is 67/32d; four months' sight bills is 64d. Sterling is showing its seasonal tendency to weakness and the U.S. dollar rate now stands at Rs. 475-6.

Silver was idle last week and fluctuations were narrow. The price fell from the previous week's level of Rs. 153-9 to Rs. 153-1 quoted today and the ready rate was 4 annas higher. The price continued unchanged at 72d. in London and at 83½ cents in New York.

Gold, however, firmed up on good offtake, followed by the lack of supply. The price rose from Rs. 86-4 to Rs. 88-4. The sovereign at Rs. 57-10 showed a gain of 4 annas.

During the week ended 6th August, Government of India treasury bills for Rs. 5,60,00,000 were sold in favour of the Reserve Bank of India.

A rise of Rs. 14.89 crores in notes in circulation to Rs. 1157.62 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 6th August 1954 but the total note issue at Rs. 1186.46 crores disclosed a decline of Rs. 68 lakhs. Notes held in the Banking Department consequently fell by Rs. 15.56 crores to total Rs. 28.83 crores. Deposits of the Government of India and other Government accounts dropped by Rs. 7.56 crores and Rs. 5.40 crores to stand at Rs. 122.33 crores and Rs. 15.46 crores, respectively, but balances of commercial banks at Rs. 50.40 crores showed a rise of Rs. 70 lakhs. Balances held abroad increased by Rs. 75 lakhs to Rs. 109.82 crores. Investments at Rs. 94.55 crores showed a fall of Rs. 28 lakhs. Other loans and advances increased from Rs. 15.60 crores to Rs. 16.38 crores, of which advances to scheduled banks against usance bills rose to Rs. 2.08 crores from Rs. 90.85 lakhs.

The statement for Scheduled Banks for the week ended 30th July, 1954, discloses Demand and Time liabilities at Rs. 549.23 crores (Rs. 9.94 crores on account of borrowings from Banks) and Rs. 346.04 crores (Rs. 1.84 crores) compared with Rs. 552.87 crores (Rs. 9.91 crores) and Rs. 344.51 crores (Rs. 1.60 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 67 lakhs and Rs. 1.28 crores to aggregate Rs. 29.62 crores and Rs. 46.79 crores, respectively. There is a rise of Rs. 4.01 crores in investments to Rs. 333.86 crores. Advances and bills discounted at Rs. 534.25 crores reveal a fall of Rs. 3.18 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.5 percent and 60.7 percent against 8.7 percent and 59.9 percent.

The return of the Imperial Bank of India for the week ended 30th July, 1954, shows a rise of Rs. 48 lakhs in total deposits to Rs. 214.71 crores. Investments in Government Securities are up by Rs. 92 lakhs to Rs. 82.79 crores, while other authorised investments remain unchanged at Rs. 10.24 crores. Loans, cash credits and overdrafts have fallen by Rs. 1.04 crores to aggregate Rs. 85.32 crores, while bills discounted and purchased have risen by Rs. 17 lakhs to stand at Rs. 27.90 crores. Cash and balances are, in consequence, shown at Rs. 22.48 crores or Rs. 1.95 crores higher.

According to the land-borne trade returns, received in the Department of Commercial Intelligence and Statistics, provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during June 1954 are as follows (in lakhs of rupees):

	Exports	Imports
Eastern Pakistan	37	138
Western Pakistan	16	7
Other Countries	4	12
	57	157

Total trade amounted to Rs. 214 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 100 lakhs.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts

during June, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports—Rs. 4,188 lakhs, re-exports—Rs. 43 lakhs (transit trade—Rs. 5 lakhs); imports—Rs. 4,378 lakhs (transit trade—negligible). Total trade—Rs. 8,609 lakhs. Treasure: exports (including re-exports) of currency notes—Rs. 4 lakhs; others—nil; imports of gold—Rs. 2 lakhs, of currency notes—Rs. 98 lakhs, others—nil. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 154 lakhs.

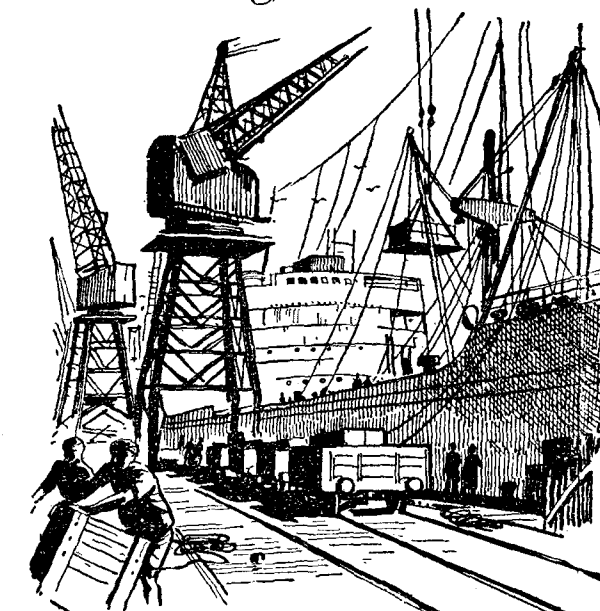
According to returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in India during the month of May, 1954 amounted to Rs. 1,214 lakhs as compared with Rs. 1,241 lakhs in the corresponding month of the previous year. The comparison in the following statements refers to the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 993 lakhs as against Rs. 951 lakhs, export duties for Rs. 195 lakhs as against Rs. 275 lakhs and land customs and miscellaneous for Rs. 26 lakhs as against Rs. 15 lakhs. The total gross collection of Union excise duties amounted to Rs. 849 lakhs as compared with Rs. 876 lakhs. During the two months, April and May, 1954, the grand total of gross customs and Union excise revenue realised was Rs. 4,164 lakhs as compared with Rs. 4,218 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 1,953 lakhs as against Rs. 1,923 lakhs, export duties for Rs. 380 lakhs as against Rs. 577 lakhs, land customs and miscellaneous for Rs. 48 lakhs as against Rs. 31 lakhs and Union excise duties for Rs. 1,783 lakhs as against Rs. 1,687 lakhs.

A publication based on balance sheets of Indian banks and entitled Statistical Tables Relating To Banks in India, 1953,* has just been issued by the Reserve Bank of India and contains a wealth of data relating to individual banks and the banking system as a whole. The report on the Trend and Progress of Banking in 1953 which was published recently contained a review of banking mainly based on various statements submitted by banks under the Banking Companies Act. Thus the two publications together will give a complete picture of the progress of banking during the year. The statistical tables contain comprehensive data on the working of Indian and foreign banks operating within the country as well as the more important items of balance sheet in respect of each individual bank. Besides, the publications gives, among other things, a useful map which shows the offices of scheduled, non-scheduled and co-operative banks in each State. The following interesting information is revealed in the publication.

Total deposits of joint stock banks in the Indian Union increased by Rs. 7 crores. The rise was mainly accounted for by scheduled banks (Rs. 6 crores), deposits of non-scheduled banks having risen by Rs. 1 crore as against a fall of Rs. 7 crores in the previous year. Deposits of co-operative banks registered a further rise of Rs. 11 crores during the year and accounted for 11 percent of total deposits of all banks, joint stock as well as co-operative, as against 10 percent in 1952. The post-partition downturn in the number of offices of joint stock banks continued this year also. These fell from 3,976 at the end of 1952 to 3,953, at the end of 1953, being the net result of a fall by 62 in the number of offices of non-scheduled banks and an increase of 39 in those of scheduled banks. The number of offices of co-operative banks increased by 57 to 926. There was one banking office for every 10,470 of the population served by banks and on an average one banking office for every 74,196 of the total population. About 55 percent of the offices of scheduled banks were concentrated in the larger towns having population of 50,000 and above. Offices of Indian joint stock banks outside India increased by two to 107. A reduction in the number of offices in Pakistan by five was more than offset by the opening of offices in other countries. Deposits of Indian banks outside the Indian Union increased by Rs. 8 crores to Rs. 68 crores and advances including bills by Rs. 3 crores to Rs. 37 crores. During the year gross current earnings of Indian scheduled banks declined by Rs. 5 lakhs while their expenses increased by Rs. 104 lakhs with the result that their net profit after taking into consideration recoveries and depreciation on assets declined by Rs. 92 lakhs. Current earnings of exchange banks declined by Rs. 159 lakhs to Rs. 11.71 crores while their current operating expenses also declined by Rs. 19 lakhs thus resulting in a decline of Rs. 134 lakhs in their net profits after taking into account the net recoveries or depreciation on assets. The ratio of current operating expenses to current earnings worked out at 79.8 percent for Indian scheduled banks and 77.2 percent for exchange banks as compared with 76.6 percent and 69.4 percent, respectively, in 1952. The corresponding ratio of A. non-scheduled banks, however, remained unchanged at 80.5 percent.

* (Price Rs. 6; Abridged Edition containing appendices only Re. 1. Available from the Accountant, Department of Research & Statistics, Reserve Bank of India, Post Box No. 1036, Bombay.)

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The Department of Research and Statistics of the Reserve Bank of India has recently brought out a publication entitled *Banking and Monetary Statistics of India*. As its name indicates, it brings together in one volume all the important banking, monetary and financial statistics which are spread over a large number of publications issued by the different departments of the Government as well as other agencies. The main intention of the Reserve Bank in publishing this volume is to supply to the public a single standard source of reference for all financial data.

The volume consists of twelve sections. For each section there is an introductory note which explains the scope and limitations of the data presented in the section. The coverage of the data, the sources and explanations of the terms used in the tables are given in the introductory note together with a short historical introduction to the section wherever necessary. In all the tables (numbering 194) the data presented date back to the earliest available period. The limitations of the figures are also explained in the exhaustive footnotes to the tables. Section 1 contains some important items of statistics relating to commercial banks collected from their year-end balance sheets from 1888. Section 2 reproduces the weekly statements of the affairs of the Imperial Bank of India from 1921, the weekly consolidated position of scheduled banks (Indian scheduled and exchange separately) from 1935, the cash reserve returns of non-scheduled banks from 1939, the liabilities and assets of banking companies from 1948, the results of the surveys conducted by the Reserve Bank, viz., of investments, advances and ownership of deposits, the places served by banking companies, and data relating to the growth of branch banking and bank failures. The section also contains a complete list of all banks of banks de-scheduled during 1935-52 and of non-scheduled banks and indigenous bankers approved for remittance facilities. Data relating to small savings sponsored by the Government from 1858, viz., those of Presidency Savings Banks and District Savings Banks, Postal Savings and Ten-Year Treasury Savings Deposit Certificates, are presented in section 3.

Data relating to the liabilities and assets of the different types of co-operative societies as well as their business are reproduced in section 4 from the annual publication *Statistical Statements relating to the Co-operative Movement in India*, both on an all-India and State-wise basis. Section 5 contains figures relating to the number and amount of cheques passed through the different clearing houses in India from their inception. The weekly statements of the Reserve Bank of India and the annual balance sheets and profit and loss accounts together with the volume of operations in the different depart-

ments of the Bank are presented in section 6. The liabilities and assets of the Paper Currency Reserve from 1862, circulation and absorption of currency, coinage and transactions in currency are given in section 7. Statistics relating to money rates, such as bank rates, bazaar bill rates, hundis rates, call money rates, deposit rates, treasury bill rates, borrowing and lending rates of co-operative societies and the official index numbers of security prices are presented in section 8. The next section contains data relating to the internal and external remittances through the Government and the Reserve Bank of India together with encashment of foreign circle notes, and foreign exchange rates. Data relating to the finances and debt of the Central and State Governments in India, respectively from 1872 and 1922 are presented in section 10. Section 11 contains data regarding the business of Indian and foreign insurance companies from 1913 and Post Office Life Insurance from 1914. The last section in the volume contains data relating to the quantity and value of imports and exports of gold and silver from 1835. Figures relating to the production of precious metals are also given in this section. The price of this publication is Rs. 35 and copies can be had from the Accountant, Department of Research and Statistics, Post Box No. 1036, Reserve Bank of India, Bombay 1.

Easing of currency restrictions and progressive approach to final convertibility of most of the sterling currencies, the West German Mark, the Dutch Guilder and the Belgian Franc, probably to be followed by the French Franc, the Italian Lire, the Austrian Schilling and the Scandinavian monetary units is expected to start after the September conference of the International Monetary Fund. Total stand-by credits of about \$500 million appear to have been provided for this major currency event of the post-war period. About 43 percent of the world's population—instead of the present 9 percent—would then be able to trade freely and without devaluation fears. The August issue of *Pick's World Currency Report* analyses the details of the road to convertibility and also publishes a list of the countries which cannot risk participating in any convertibility movement for the time being. Political conditions, or serious inflations that have not yet run their course, prevent such movements. The tentative and incomplete list contains the currencies of the following countries: Afghanistan, Albania, Argentina, Brazil, Bulgaria, Bolivia, Burma, Chile, China, Colombia, Czechoslovakia, Eastern Germany, Ecuador, Egypt, Finland, Formosa, Greece, Hungary, Indo-China, Indonesia, Iran, Israel, Japan, Korea, Pakistan, Paraguay, Philippines, Poland, Rumania, Spain, Thailand, Turkey, U.S.S.R., Yugoslavia.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	6-8-54	30-7-54	7-8-53
Notes in Banking Dept.	28,83.30	44,39.77	32,85.47	
Notes in circulation	11,57,62.36	11,42,73.70	11,07,06.25	
Total Notes Issued	11,86,45.66	11,87,13.47	11,39,91.72	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,23,15.11	6,23,15.11	5,83,15.11	
Total of A	6,63,16.82	6,63,16.82	6,23,16.82	
B Rupee Coin	1,02,06.56	1,02,74.37	91,88.70	
Rupee Securities	4,21,22.28	4,21,22.28	4,24,86.20	
Total	11,86,45.66	11,87,13.47	11,39,91.72	

BANKING DEPARTMENT

Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,22,33.55	1,29,89.45	1,03,81.99
2 Other Govts.	15,45.92	20,85.85	27,08.78
(b) Banks	30,40.24	49,70.49	46,65.37
(c) Others	55,94.08	36,56.07	62,14.24
Bills payable	2,89.48	2,61.76	3,20.49
Other Liabilities	24,35.57	24,05.11	18,46.29
Total	2,61,26.14	2,73,68.73	2,71,67.06
Assets—			
Notes	28,83.30	44,39.77	32,85.47
Rupee Coin	8.30	22.51	7.09
Subsidiary Coin	7.34	7.01	3.71
Bills Discounted Int.	39.25	39.25	20.60
Govt. of India Treasury			
Bills	1,62.21	1,03.89	6,72.68
Loans held abroad	1,09,42.49	1,09,07.03	1,19,14.97
Loans to Govt.	18,38.05	15,59.91	13,97.69
Other Loans, etc.	94,54.90	94,82.54	90,18.96
Investments	7,04.30	8,07.02	6,05.79
Other Assets			
Total	2,61,26.14	2,73,68.73	2,71,67.06

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	30-7-54	23-7-54	31-7-53
(a) Borrowings from			
Banks	9,94.24	8,90.53	14,37.57
(b) Others	5,39,29.18	5,43,96.31	5,15,87.48
Time Liabilities—			
(a) Borrowing from			
Banks	1,84.01	1,59.52	2,26.50
(b) Others	3,44,20.45	3,42,91.31	3,25,98.31
Borrowings from Imperial Bank Demand Liabilities	4,27.35	3,76.87	...
Time Liabilities	92	71	...
Cash	29,62.24	20,28.61	30,68.89
Balance with the Reserve Bank	46,78.83	48,06.65	44,77.75
Balance with other banks in current account	9,70.56	9,66.15	10,65.37
Money at calls and short notice	16,72.83	16,85.58	18,53.41
Investments in Central and State Govt Securities	3,33,85.87	3,29,84.68	3,16,41.99
Advances	4,80,37.56	4,54,20.06	4,58,02.35
Inland Bills purchased and discounted	61,26.80	60,57.02	51,48.23
Foreign Bills purchased and discounted	22,58.48	22,85.80	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
6-8-54	58,95.23	...	...
30-7-54	45,68.36	49,16.37	...
23-7-54	43,52.09	47,51.45	...
16-7-54	45,01.17	46,66.48	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	23-7-54	16-7-54
Notes in Banking Department	12,78.53	9,75.59	
Notes in circulation	2,16,76.42	2,21,68.26	
Total Notes Issued	2,31,54.95	2,31,43.85	
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	36,88.45	37,35.88	
Government of India Securities	13,97.50	13,97.50	
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	
B Rupee Coin	1,33,14.85	1,32,68.42	
Govt of Pakistan Securities	5,38.07	5,26.97	
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	
Gold coin and Bullion	3,08.12	3,06.12	
Sterling Securities	70.10	70.10	
Govt of India Securities	29.51	29.51	
Rupee Coin	2,31,54.95	2,31,43.85	
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	15,65.77	15,50.62	
(b) Provincial Government	4,68.37	3,14.21	
(c) Banks	15,98.55	16,00.37	
(d) Others	2,43.30	2,40.62	
Bills Payable	1,31.50	1,39.88	
Other Liabilities	4,86.23	4,22.16	
Total	50,93.72	48,64.46	
Assets—			
Notes	12,78.53	9,75.59	
Rupee Coin	...	...	
(a) Pakistan	4	4	
Subsidiary Coin	...	...	
(b) Pakistan	9	8	
Bills Purchased and Discounted—			
(a) Internal	...	...	
(c) Govt Treasury Bills	...	...	
Loans and Advances to Govt	5,30.50	5,25.50	
Provincial Govt Debtor Balance	1,23.07	42.07	
Other Loans and Advances	19,50.20	20,49.43	
Investments	10,32.78	10,19.51	
Other Assets	...	...	

BANKING DEPARTMENT

Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	15,65.77	15,50.62
(b) Provincial Government	4,68.37	3,14.21
(c) Banks	15,98.55	16,00.37
(d) Others	2,43.30	2,40.62
Bills Payable	1,31.50	1,39.88
Other Liabilities	4,86.23	4,22.16
Total	50,93.72	48,64.46
Assets—		
Notes	12,78.53	9,75.59
Rupee Coin	...	...
(a) Pakistan	4	4
Subsidiary Coin	...	...
(b) Pakistan	9	8
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills	...	...
Loans and Advances to Govt	5,30.50	5,25.50
Provincial Govt Debtor Balance	1,23.07	42.07
Other Loans and Advances	19,50.20	20,49.43
Investments	10,32.78	10,19.51
Other Assets	...	...

THE Hainan Skymaster incident has almost passed into history, but when every nation is anxious to learn something which will help the forming of a future attitude towards the new China, it is too early to forget it. Unfortunately this occurrence brought understanding no nearer because Communist China showed not one, but two attitudes, each completely opposed to the other. There was for instance the ready acknowledgment of a mistake made, with an offer of compensation, which was the method adopted to deal with an outraged Britain. But for the United States, whose cause for complaint was equally sound, there was nothing more than a display of the old arrogance similar to that which the Manchu emperors showed to those foreign powers who tried to make contact with China during the last century. It would be easy to dismiss the high-handed way the American complaint was rejected as being the inevitable result of the present sorry state of U.S.-Chinese relations had it not been for the equally arrogant way China announced that only one British Sunderland flying boat would be allowed into the area to search for survivors. The Skymaster had come down in the open sea, miles outside Chinese territorial waters, so it is difficult to understand what could possibly excuse such a move. As China did her best to carry out the threat to shoot down all other search planes, it was a good thing for the Skymaster's survivors that the U.S. Navy's First Fleet was close at hand to prevent interference with rescue operations. Perhaps the position of the First Fleet holds the clue to future relations with Communist China. While China's regret takes the form of conciliatory words, at the same time as unlawful actions are persisted in, it is just as well to base the claim for decent behaviour and lawful rights on the ability to enforce them if necessary.

I know no more about what has really been happening in and around Goa than any other reader of the usual newspapers in this part of the country—and the sum total of that knowledge is very small. As this journal wrote editorially in April on the French possessions, India is again in real danger of spoiling a very strong case against the Portuguese by putting it too strongly in phrases more appropriate to Home Ministry press notes than to diplomatic memoranda by the Foreign Affairs Ministry. And while a part of the Press in India is engaged in what very much looks like a war of nerves, India's point of view is having an incredibly bad press abroad. Just how bad I did not realise until a friend in Paris wrote thus to me last week: "I suppose the recent floods were not as bad as the French newspapers made out, and that the whole of West Bengal, Assam and Bihar is not really under water. The only other news of India in the French press has concerned student rioting in Central India, and the trouble with Goa and the French settlements. India really seems a very restless, violent country from 'peaceful' Europe, and Mr. Nehru's pronouncements on non-violence sound from this distance like a sermon on quietude delivered by a participant in a public-house brawl. The language of *ahimsa* obscures the point that it is the polite, orderly Westerners who make war in cold blood, while the Indians restrict themselves to petty and unofficial violence. But even this strong point is blunted by the appearance of calculated, State-managed provocation that the Continental press gives to the Indian campaign against the foreign settlements." As my correspondent himself points out, the reality probably differs materially from the appearance given it by the French press (always partisan, and a party to this particular dispute), but it seems painfully clear that there is something amiss in India's foreign propaganda, in its days of agitation the Congress party used to be

A DITCHER'S DIARY

rather good at public relations abroad; in office, its record in this respect so far has been a series of failures—Kashmir, Junagadh, Hyderabad, and now Pondicherry and Goa.

By all accounts the Pakistan cricket team has had miserable weather for its first English tour and it is hard to say whether the team's finances or its standard of cricket has been the more adversely affected. It is true that the revenues of some of the English county clubs have been equally badly hit by the prolonged deluge but they have a chance to recoup themselves in a year's time, whereas it will be another three or four years before Pakistan, the youngest country in the community of test cricket, can send another team to Britain. The summer is now more than half over and the prospects of the Pakistanis doing more than breaking even financially seem to be somewhat remote. Of the three test matches played, the weather has spoiled two and the game at Nottingham, where England won by an innings and 129 runs, ran for only three days instead of five largely because the Pakistan level of scoring was not sufficiently high to keep the game going for its allotted time. I learn that the eight cricket teams which have visited England since the war have taken home net earnings totalling more than £250,000. By far the larger proportion of this has gone to the Australians, whose share of last summer's tour profits was £100,000. India made £12,000 out of the 1952 tour—a considerably better result than that attained in the first tour of 1946 or likely to be achieved by the unlucky but philosophic Pakistanis. Last month's game at Old Trafford, when two days of solid Manchester rain saved the Pakistan side from another defeat, produced advanced booking of no more than £2,500 against £18,000 for a similar game against the Australians in the summer of 1952. Cricket is not really a "big money" game, but it does require good weather and the first Pakistan touring side has been unfortunate enough to choose a summer which has scarcely been a summer at all.

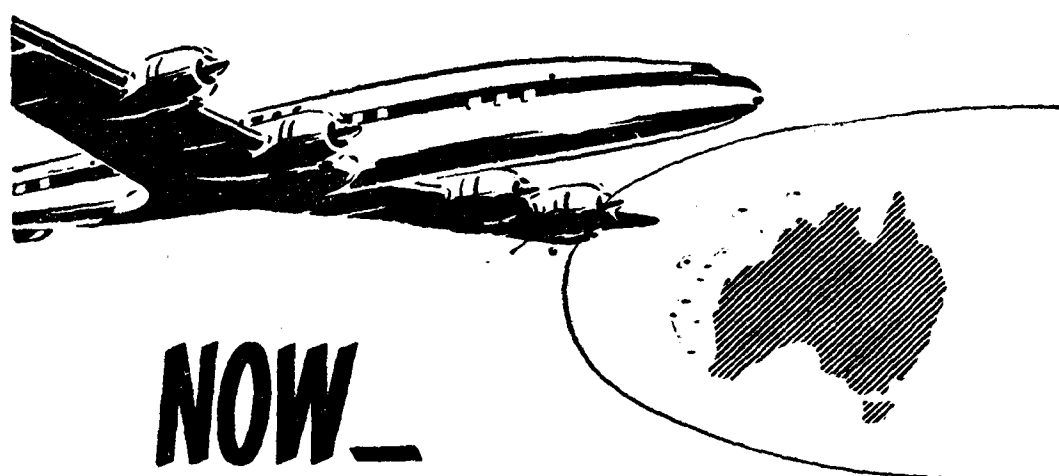
I have the greatest sympathy for the unfortunate statesman whose spoken word becomes invested with a meaning he never intended. The trouble nowadays is that statesmen are too often called upon to make statements, and as many a newspaper editor has learned to his cost, words can be perverse in assuming entirely different meanings when they get into print. We all know of the speaker who writes indignant letters to newspapers complaining he has been wrongly reported because they printed what he said, and not what he meant. To such unfortunates Mr. Dulles has brought new hope of an easy way of escape from too much responsibility. The President of South Korea, Dr. Syngman Rhee (a divine gift to the word-weighter if ever there was one) speaking in Washington last week, said some uncomplimentary things about U.S. foreign policy and its insistence on unifying Korea by peaceful means. Mr. Dulles soothed the subsequent indignation by explaining that Dr. Rhee was suffering from the effects of the Washington heat-wave, and incidentally set a new standard in diplomatic chivalry. This will probably be the first time that we in Calcutta, who know the effect the heat can have on the temper, can really feel for Dr. Rhee; perhaps America forgave him too, although the reception his words received was more like the chill of an arctic winter than the hot breath of a Washington summer. There is really no limit to the possibilities of this method of dodging responsibility for one's words; it is only a short step to complain-

ing that anyway one's liver was out of order that morning, or that the night before really was a hard one. But perhaps it would be safer if statesmen were to try instead to emulate Sir Winston Churchill who is still the only one among them who has mastered the technique of leaving his audience, when he wants to do so, with no particular memory of what he has said, but with a profound admiration for the way he has said it.

Colette's death in Paris last week at the age of 81 must have meant more to the French than we can imagine in this part of the world. In France she was accepted, as Mr. Raymond Mortimer once wrote, as a national glory, something to enjoy as well as to be proud of, like Chambertin or the Luxembourg Gardens or the Provencal spring. In the English-speaking countries, however, her popularity has been sadly limited by her near-untranslatable, although I believe the recent versions issued by Secker and Warburg have sold quite well not only in Britain but in India. Her *Chéri* and *The Last of Chéri* deal with a kind of society unknown outside France, and their manners and morals differ substantially from those Indian or Anglo-Saxon. But as entertaining fiction *Chéri* must be rated high. Her understanding of animals (cats, men and women in particular) was prodigious and tolerant, and its expression was always fluent. Her work was devoted to "the visible, tangible, audible, tasteable and smellable world," as was much of her life, being a music hall dancer at one time and a most graceful writer all the time. At least one very popular English writer owes a great deal to Colette, and if I am not mistaken Mr. W. Somerset Maugham, C.H., has somewhere acknowledged part of the debt.

Mr. Nehru's admonitory reference to the "coat and neck-tie mentality" last week at Dalhousie was not his first, but I wish I knew just what he was condemning so strongly; my incomprehension is not lessened by his concurrent denunciation of what he calls a "soft life." Those who still go to work throughout India's long and hot summer in what they consider to be the proper dress, can perhaps be fairly accused of cowardly conformism but surely not of an addiction to the soft life; indeed, I have heard the word "Spartan" hurled at them often. But that is a matter of detail, and Mr. Nehru may in fact be of the opinion that it is less comfortable in his open-neck kurta and chappals. The mentality allegedly generated by the coat and neck-tie still remains hard to identify. For myself, I feel like working when I am squeezed into those two much maligned items of attire—whilst in my pyjamas I like to do nothing but loll in a lush armchair. What Mr. Nehru has in mind is perhaps that too many officials dressed in the ways of yesteryear's rulers tend to think in terms of days gone by, and perhaps that they somehow make themselves separate from the majority of their countrymen by the mere fact of their "alien" attire. I would not know, although I have heard the *khadi* and white cap mentality ridiculed nearly as often—again without taking it very seriously, not knowing what it was. Apart from the extraordinarily easy nature of exaggerating the relationship between clothes and mental attitudes, I find it bewildering that the Gandhian emphasis on asceticism as a virtue in itself persists in a country which is now set upon the road to a modern life. Orgiastic displays of wealth, in a country of such enormous inequalities as India, are of course in bad taste, but even if "the time has now come for hard and gruelling work," I see little point in making working conditions harder or more gruelling. Aren't they both sufficiently so already?

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BOOM IN GILT-EDGED AND INDUSTRIAL EQUITIES

OILS RISE ON NEWS OF PERSIAN AGREEMENT

London, 11th August.

ALTHOUGH the holiday season was at its peak and the markets were in the last stages of a three-week account, the stock exchange here achieved its best performance since early this year. Boom conditions prevailed in gilt-edged securities and virtually all sections went sharply ahead in very active dealings. Continued confidence in the international situation, the July gold reserve figures and further good company and business news helped sentiment. Even the subsequent setback on Wall Street had only limited effects. The advance in gilt-edged contributed to a fresh rise in industrial equities. Widespread, and often appreciable, gains were scored, despite some profit-taking towards the end of the account. The foreign bond market was somewhat overshadowed by this activity and its main feature was the setback in German bonds following the serious strike situation in Western Germany. The other outstanding feature of the week was the boom in oil shares following news of the Persian agreement. Although the best prices were not held, a flood of buying took Anglo-Iranians to an all-time peak at one time. Interest in gold shares broadened, and a widespread advance was recorded under the lead of Free State and uranium shares. Rubbers attracted little interest but tea shares continued to respond to further good company news and favourable comment on the industry's outlook. A further general advance was recorded in active dealings and some gains were quite substantial. Rails provided some good features and the dollar stocks followed Wall Street.

The Money Market

Although it was a short working week, money was comfortable in Lombard Street, with supplies at times exceeding demand substantially and loans obtained down to one percent against bonds. Opinion was divided among discount houses as to the advisability of tendering at more competitive rates for the offer of treasury bills. The market, however, kept its bid unchanged on expectations of less outside competition which proved substantially correct. A larger quota of 46 percent against 39 percent was obtained. Treasury bill

applications amounting to £397,585,000 were allotted £240 million at an average rate of 31s 3.09d percent, compared with 31s 2.80d percent previously. This week, £250 million is on offer. The Bank of England return for the week ended 4th August showed that notes in circulation were around £1,717 million, which was about £1 million higher than in the previous week. Bankers' deposits rose nearly £1 million at £384 million. Holdings of Government securities rose by over £4 million to £329 million.

Tea Shares in Better Demand

There was increased interest in London tea shares in belated recognition of their good outlook. Ceylon's total sales to Britain so far this year have averaged 57.3d per lb. against 48d a year ago. Small sales from Northern India have so far fetched 58.8d compared with their last season's average of 50.5d. Calcutta sales have averaged about 45d against 34d. The new season has started well and stocks in Britain have fallen to a low level. Consumption has increased in this country and elsewhere. A bigger output is required to meet the increasing world demand. The estates' policy of producing better quality tea and rebuilding their financial reserves is also favourable, and tea shares, even after their advance, offer attractive yields.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 4th August shows gold stock up by \$1 million. Foreign deposits fell by \$24 million, while foreign investments rose to \$50 million. The Federal Reserve's portfolio of Government securities fell by \$192 million, as it sold that amount of bills. Member banks' borrowings fell by \$50 million to \$170 million, while their excess reserves increased by \$294 million to \$1,051,000,000. The reserves ratio rose by 0.2 percent to 46.2 percent. Business loans of New York City banks fell by \$123 million to \$7,332 million, against a rise of \$82 million to \$8,314 million a year ago.

Black Pepper Stocks in New York

Black pepper stocks in licensed warehouses as on 31st July are reported by the New York Produce Exchange at 558 bags, compared with 776 bags at the end of June. Receipts during July are reported at 288 bags and withdrawals at 506 bags.

Rubber Prices Depressed

Values hardened initially on the London rubber market on pre-holiday covering, but sagged later in the absence of factory demand. Professional interest was insufficient to sustain the market and, towards the close, Eastern liquidation depressed

values. This encouraged modest buying by shorts, but otherwise the market was dull. The final tone was steady, although a farthing to 3d lower on balance. There was restricted trading in sole crepe, reflecting the closing of factories for the holiday, but as there was no pressure of offerings prices held firm and top grade made 30d per lb. for spot parcels of 1/4 inch smooth.

Quicksilver Producers' Agreement

Italian and Spanish quicksilver producers have reached an agreement settling the differences which arose since Italy sold 80,000 flasks to the United States outside the old cartel, it was learned in authoritative quarters at Madrid. While refusing to disclose details, they said the agreement was satisfactory to both sides and Italian-Spanish producers now had friendly relations, though they retained freedom of action in world markets. These sources categorically denied that the talks held in Madrid were aimed at reconstituting the cartel.

Franco-Mexican Barter Deal

It is reported that a private barter deal has been concluded between France and Mexico for the supply of French steel pipes in exchange for raw cotton. The deal will amount to \$5 million.

United Aircraft

The net income of the United Aircraft for the six months ended 30th June, 1954, amounted to \$13,267,000 equal to 391 cents per share, compared with \$12,330,000 and 366 cents for the same period in 1953.

National Dairy Products

National Dairy Products' net earnings for the six months ended 30th June, 1954, amounted to \$18,960,000, equal to 282 cents per share, compared with \$15,863,000 and 240 cents for the same period in 1953.

American Metals

The net income of American Metals for the six months ended 30th June, 1954, was \$2,397,000, equal to 75 cents per share, compared with \$3,434,000 and 109 cents during the same period in 1953.

French Car Spare Parts

A new company, "Auto Francen Exportation," has been set up in France for the sale in foreign countries, French overseas territories, and eventually France, of spare parts for motor cars. The firm was created by several firms which specialise in motor car materials, and has an initial capital of one million francs, which can be raised to ten million francs.

Stocks and Shares

STOCK MARKET RULES FIRM

JUTE AND COAL SHARES FEATURE IN GENERAL PRICE RISE

Wednesday Evening.

CONDITIONS amounting almost to a boom have prevailed on the share market throughout the past week, and all sections have benefited from the general support. The outstanding feature has been jute shares which have attracted firm interest for the second week in succession. It is difficult to see why this section should now be leading the market, unless it is due to speculation on the possibility of the Government accepting the recommendation for a reduction in the export duty which was contained in the report of the I.J.M.A. delegation published last week. Another view is that jute shares are now attracting speculative interest because, having previously lagged behind the rest of the market, it is time its prices were brought into line. Whatever is the real reason, it is certainly not based on the present economic position of the industry.

Another section in which there is little economic justification for a price rise, and in which prices are now nevertheless being well supported, is that of coal. Bengal, Central India, West Bengal, and Raneeunge are all improved, while Burrakur, which is on the forward list, has spurred to Rs. 12-15. Tea shares have continued firm in spite of some profit-taking, and some price rises have been recorded in selected scrip.

The miscellaneous section has remained steady with scattered improvement. British India Corporation has been a firm feature and Dunlop Rubber has risen sharply to Rs. 38-14. In paper shares Orients were better at Rs. 23-8, as were Titagur at Rs. 43. Engineering share prices have recorded little change; Indian Irons closed at Rs. 34-8, slightly better on the week's trading.

Government Securities are steady, but little interest is reported and not much business has passed.

There has been no improvement in Government Securities since these notes were last written and the volume of business put through has been on a meagre scale. Three percent Conversion Loan 1986 continued on offer and the price declined further to Rs. 82-14. Three percent Non-terminable Paper was marked down in sympathy to Rs. 82-1. Amongst dated loans, there have been practically no price changes, and except for short-dated issues, more sellers were in evidence. In short-dated 3% 1957 recovered to Rs. 98-14, while 3% 1958 continued to find buyers at Rs. 98-12. Amongst medium-dated loans 3% National Plan Bonds were offered at Rs. 99-3 and both 2% 1960 and 1962 were marked down to Rs. 94-8 and Rs. 92-7. Three percents 1963-65 and 1964 were both unchanged at Rs. 98-4, while 4% 1960-70 was traded at around Rs. 101-14. Long-dated issues were unchanged with sellers rather than buyers, 3% 1966-68 and 1970-75 being quoted today at Rs. 90-12 and Rs. 87-3. In Provincials the enquiry for 4% issues has dried up and more sellers are now in evidence. Price changes, however, were negligible.

With operators turning their attention to equities, business in Preference shares was of a retail nature, although there are still many more buyers than sellers of selected issues. In jute, business was reported in Hukumchand Preference at Rs. 115. Amongst miscellaneous issues, Calcutta Electric were done at Rs. 12-10 x.d., Indian Iron changed hands at Rs. 110-8 and there were ready buyers of Indo-Burma Petroleum at Rs. 101. New Victoria Cotton were quoted at Rs. 4-7 and Shaw Wallace at Rs. 85. A small lot of Kumardhubi Engineering changed hands at Rs. 100 and Rohtas 'B' were marked at Rs. 64.

In the banking section Imperial Fully-Paid and Contributory were quoted at Rs. 1-18 and Rs. 4-26 respectively. United Bank of India 'D' shares were taken at Rs. 4-2.

No transactions were reported in railway shares. In the cotton section, Dunbar were taken at Rs. 22-9 and Cawnpore Textiles were better at Rs. 8-14 x.d. Kesoran improved from Rs. 28-8 to Rs. 29-6 as did Jayshree Textiles from Rs. 5-8 to Rs. 6-4. New Victoria were active around Rs. 2-4.

After weeks of neglect there was a revival of interest in coal shares today and a number of gains were recorded. A large parcel of Equitable was reported to have changed hands at Rs. 33-8. Bengal rose today from Rs. 520 to Rs. 527. There was a good turnover in Burrakur which improved steadily from Rs. 11-8 to Rs. 12-15. Bharat Collieries were done at Rs. 9-4. Central India were steady at Rs. 7-14 and East Indian improved from Rs. 27-12 to Rs. 29. Dhemo Main were quoted at Rs. 10-8. New Beerbhoom rose to Rs. 21 and Pench Valley to Rs. 26-4. Rewa done at Rs. 25 and Talcher at Rs. 3-11. Western Bengal improved from Rs. 7 to Rs. 7-10.

Jute was undoubtedly the best section of the week and widespread gains were recorded. Most of the business, however, was on speculative account. The following table illustrates the more important price movements:—

	Opening 4-8-54.	Closing 11-8-54.
Barnagore	150	177
Belvedere	218	238
Chandpary	167	176
Chitavalah	14-14	16

	Opening 4-8-54.	Closing 11-8-54.
Delta	270	290
Empire	23-2	26
Lansdowne	139	155
National	30-7	33-10
Northbrook	22	25
Orient	199	205
Reliance	14-12	16-2
Ganges	82	84
Howrah	28-2	30-4

It is reported that big business was completed in Ganges, Orient, Chitavalah, Nellimarla, India and Reliance.

There was a good investment demand for selected electric supply shares. Benares improved to Rs. 19-10 and Jubbulpore to Rs. 15-8. Calcutta Electric were done at Rs. 14-14 and there was a sustained enquiry for Agra and U.P. at Rs. 160 and Rs. 162.

Sugar shares were very firm and prices improved on a wide front. Belsund were taken up to Rs. 10-13, Balrampur to Rs. 8, Cawnpore to Rs. 21-11, Ramnugger to Rs. 28-8, and U.P. to Rs. 19-12. Darbhanga were quoted at Rs. 16-10 and Carew were steady at Rs. 10-6.

Engineering shares continued to be popular with Indian Iron & Steel being steady around Rs. 34-12; tonight's closing quotation is Rs. 34-8. Braithwaite were quoted at Rs. 21-2, Bhartia at Rs. 14-2 and Britannia Engineering improved from Rs. 40-10 to Rs. 42. Bridge & Roof were scarce at Rs. 23. Burn were steady at Rs. 225 and Indian Galvanizing at Rs. 22-8. Jessop rose from Rs. 30 to Rs. 31 and Kumardhubi Engineering were better at Rs. 11-4. Several deals were reported in Marshalls and Textile Machinery at Rs. 8-6 and Rs. 15.

Special features in the miscellaneous section were Bengal Paper, Assam Bengal Cement and Dunlop Rubber. Bengal Paper improved at one time from Rs. 70 to Rs. 74 but closed lower at Rs. 72. Titagur were wanted at Rs. 43. Star Paper were dealt in at around Rs. 14. Shree Gopal were quoted at Rs. 30 and Orient Paper around Rs. 23-8. Assam Bengal Cement improved from Rs. 6-10 to Rs. 7-8 and Sone Valley were steady at Rs. 7-12. Rubv General were quoted at Rs. 6-11, India General Navigation at Rs. 90-8 and India Steamship were steady at Rs. 10-4. There were sellers of Alkali & Chemical at Rs. 19-4 while Aluminium Corporation improved from Rs. 6-2 to Rs. 7-2. Assam Sawm were quoted at Rs. 7-3, Bengal Flour were taken at Rs. 26-2 and Britannia Biscuits at Rs. 16-11. There was a revival of interest in British Burma Petroleum which recovered to Rs. 4-4. British India Corporation were improved to Rs. 9-7 and Calcutta Tramways to Rs. 14-14. Dunlop Rubber improved from Rs. 37-8 to Rs. 39-4 and F. & C. Osier from Rs. 18-1 to Rs. 18-8. Indian Cables were steady at Rs. 24-10 and Jardine Henderson at Rs. 132. Indo-Burma Petroleum were a shade better at Rs. 127-8 and Martin Burn were firm at Rs. 25. Metal Box were slightly easier at Rs. 21, while good business was reported in National Insulated Cables at around Rs. 20-15. Rallis were one rupee higher at Rs. 61. Rohtas Industries after being taken up to Rs. 23-10, eased to Rs. 22-10 at the close. Shaw Wallace were steady at Rs. 15 and National Rolling were higher at Rs. 16-9. Midnapore Zemdary were done at Rs. 41-8 and there were buyers of French Motors at Rs. 22-12 and Hindustan Motors at Rs. 9-7. National Tobacco were steady at Rs. 11-4.

In the Mining section Burma Mines were steady at Rs. 2-1 and Non Ferrous Metals at 15 annas. Good business was reported in Indian Copper at the higher rate of Rs. 3-7. Metal Corporation were a feature, rising from Rs. 4-5 to Rs. 6-9. Orissa Minerals were fairly steady at Rs. 43 cum-rights.

Despite general profit-taking and the fact that operators have transferred their attention to the jute section, Tea share prices have on the whole been well maintained. Amongst Assam scrips, Ananda Bag were taken up to Rs. 40-8 while Baghmari were done higher at Rs. 24-10, as were Bishnauth at Rs. 44-8 and Dhunseri at Rs. 19-2. Dessal & Parbutia were crossed at Rs. 332, while East India had buyers at Rs. 27-10, Ledo at Rs. 22-14 and Methoni at Rs. 22-6. Rajgarh were unchanged at Rs. 34 while Sapor were asked for up to Rs. 21-8 and Teen Ali appreciated to Rs. 30-8. From the Doonars Banarhat and New Doonars had buyers at Rs. 540, while Birpara were marked up to Rs. 212. Ellenbarrie to Rs. 205. Hantapara to Rs. 320 and Manabbarie to Rs. 270. Nagaisuree also had buyers at Rs. 272 as did Ethelbari at Rs. 19-4. Oodlabari at Rs. 33-8 and Ranicherra at Rs. 19-8. From the Darjeeling and Terai areas Gille were better at Rs. 14-6, as were Tukvar at Rs. 13-8 and Belgachi and Putinbarree had buyers at Rs. 38 and Rs. 21-4 respectively. New Terai were marked up to Rs. 23. Of the remaining scrip, Baitakhal were a feature and were marked up to Rs. 12-8 from an opening price of Rs. 12, while Roopacherra were strong at Rs. 16-8 and Sonai River appreciated from Rs. 12-8 to Rs. 15-12. New Samanbagh were taken at Rs. 15-6 and Patrakola were dealt in freely at about Rs. 248.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate number

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Head office: **HINDUSTHAN BUILDINGS CALCUTTA**



(Incorporated in India)
Estd. 1937

Central Office: Madras
Subscribed Capital ... Rs. 50,00,000
Reserves ... Rs. 22,50,000
General Manager: Mr. C. P. Doraikannu

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Bombay Calcutta Madras
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tion of iron and steel at the Steel Works at Jamshedpur during the month of July, 1954 was: Pig iron 96,300 tons; Steel ingots 86,900 tons; Semi-finished steel for sale 16,300 tons; and Finished steel 49,800 tons.

There is a profit of Rs. 22.18 lakhs of the BANARHAT TEA COMPANY for the year ended December, 1953. Bringing in Rs. 2,16,574, transferring Rs. 4½ lakhs (Rs. 1 lakh) to general reserve and making other adjustments there is Rs. 10,56,414. The ordinary dividend has been raised to Rs. 45 from Rs. 17.8 per share, leaving Rs. 3,55,414 to be carried forward. The crop aggregated 36,536 maunds (35,850 maunds) and the average sale price increased to Rs. 2.0-4 from Rs. 1-8-2 per lb. Estimates for the current year have been made for a crop of 38,500 maunds at a cost of Rs. 34.45 lakhs.

The NEW DOOARS TEA COMPANY has produced excellent results for the year ended December, 1953. The profit rose from Rs. 1,99,664 in 1952 to Rs. 1,16,921. The ordinary dividend has been raised to Rs. 45 from Rs. 17.8 per share. General reserve is allocated Rs. 2½ lakhs (Rs. 45,000). The crop totalled 18,535 maunds (16,604 maunds) and the average sale price increased to Rs. 1-15-5 from Rs. 1-7-8 per lb. Estimates for 1954 have been made for a crop of 19,000 maunds at a cost of 16.65 lakhs.

The profit of the GROH TEA COMPANY rose from Rs. 1.97 lakhs in 1952 to Rs. 8.93 lakhs for the year ended December 1953. Making all adjustments and bringing in Rs. 33,640 there is a balance of Rs. 4,54,171. The final dividend has been declared at 25 percent (making 30 percent on the increased capital), compared with 20 percent on the old capital. The crop fell to 14,518 maunds from 15,572 maunds but the average sale price rose to Rs. 1-15-8 from Rs. 1-5-10 per lb. Estimates for 1954

are for a crop of 14,500 maunds at a cost of Rs. 14.89 lakhs.

The INDIAN PAPER PULP COMPANY made a profit of Rs. 8.30 lakhs for the half-year ended March, 1954, compared with Rs. 6.69 lakhs in the previous half-year. Taxation absorbs Rs. 3.05 lakhs (Rs. 2½ lakhs) and repair reserve Rs. 1.75 lakhs (Rs. 1.25 lakhs). The dividend has been increased by 1 to Rs. 7 per share, leaving a carry-forward of Rs. 2,16,318 (Rs. 1,58,924).

The working of the HOWRAH and RELIANCE jute mills for the half-year ended March, 1954 was adversely affected by disproportionate rise in the price of raw jute, compared with that of goods. The profit of Howrah declined from Rs. 10.59 lakhs to Rs. 6.73 lakhs. The ordinary dividend has been the same at 10 annas per share. Taxation absorbs Rs. 3.50 lakhs (Rs. 5 lakhs) and machinery reserve Rs. 3 lakhs (Rs. 1 lakh). After crediting Rs. 4,99,971 on account of E.P.T. refund there is a carry-forward of Rs. 1,35,077 (Rs. 1,14,437). Reliance made a loss of Rs. 81,094 before providing Rs. 50,000 for depreciation. Dividends have been passed (the ordinary distribution was 4 annas per share in the previous half-year). Meeting other charges a debit balance of Rs. 1,05,123 has been carried forward.

The KARANPURA COLLIERIES, LTD., made a profit of Rs. 2.26 lakhs for the year ended February, 1954. Taxation and special reserve are allocated Rs. 37,000 and depreciation Rs. 96,214. The arrears of preference dividends for the period 1st March, 1949 to 29th February 1952 were paid. There is again no ordinary dividend. The carry-forward is Rs. 3,145. Raisings totalled 1,19,427 tons (1,10,960 tons) and despatches 1,15,555 tons (1,12,030 tons). The development of the company's colliery was reported to have proceeded according to plan.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 92-7-6—92-7-6—92-7-6—92-7-6.
3% " (1966)—Rs. 82-14—83—82-10—82-14.
3% " (1964)—Rs. 93-8—93-8—93-7—93-7.
3% " (1966-68)—Rs. 90-13—90-13—90-12-6—90-12-6.
3% " (1963-65)—Rs. 93-5—93-6—93-5—93-6.
3% " (1970-75)—Rs. 87-2—87-2—87-2—87-2.
3½% " (1964)—Rs. 98-8—98-9—98-8—98-9.
4% " (1960-70)—Rs. 101-14-6—101-13—101-14-6—101-15.
4% " (1964)—Rs. 100-3—100-4—100-3—100-4.

BANKS

Hindustan Commercial—Rs. 9-2-9-3—9-2-9-3.
Imperial (Conty.)—Rs. 420—420—420—420—(435).
Punjab National—Rs. 31-14—32-4—31-14—32-4—(21-12).
United Bank of India ("D" Share)—Rs. 4-2-4-3—4-2-4-3—(3-12).
Do. ("C" Share)—Rs. 7-12—7-12—7-12—7-12.
United Commercial—Rs. 45—45-8—45-8—(35-10).

RAILWAY

Dehri Rohtas—Rs. 9-8—9-12—9-8—9-12—(6-8).

COTTONS

Benares—Rs. 1-15—Rs. 2—Re. 1-15—1-15—(Rs. 2-2).
Bengal Nagpur—Rs. 13-6—13-6—13-6—13-6—(14).
Cawnpore Textiles—Rs. 9-3—9-5—9-3—9-5—(8-4).
Dunbar—Rs. 229—229—229—229—(179).
Elgin Mills—Rs. 17-10—17-14—17-9—17-14—(16-12).
Jayshree Textiles—Rs. 5-6—7-3—5-6—7-3.
Kesoram—Rs. 28-6—28-9—28-6—28-9—(18-7).
Mahulaxmi—Rs. 1-3—1-4—1-3—1-4.
New Victoria—Rs. 2-4—2-5—2-3—2-4—(Re. 1-4).
Do. (Pref.)—Rs. 4-7—4-7—4-6—4-6.
Swadeshi (F.O.)—Rs. 8-8—8-8—8-8—8-8.

COALS

Bhrungua—Rs. 2-12—2-12—2-12—2-12.
Bengal—Rs. 513—527—513—527—(515).
Bengal Nagpur—Rs. 13—13-6—13—13-6—(14).
Bharat Collieries—Rs. 9-9-8—9-9-8—(5-12).
Do. (Pref.)—Rs. 55-8—55-8—55-8—55-8.
Burrakur—Rs. 11-6—13—11-6—12-11—(9-1).
Bhalgaon—Rs. 7-4—7-9—7-4—7-9—(5-12).
Bokaro & Ramgarh—Rs. 10-7—10-7—10-7—10-7—(10).
Central India—Rs. 7-3—8-2—7-3—7-14—(4-9).
Central Kurkend—Rs. 15—15-2—15—15-2—(15-4).
Churulia—Rs. 3-2—3-2—3-1—3-2—(2-4).
Dhenno Main—Rs. 10—10-4—10—10-4—(9).
East Indian—Rs. 27-12—29-4—27-12—29-4—(24-14).
Equitable—Rs. 39-12—34-4—39-12—34-4—(32-6).
Ghusick & Muslia—Rs. 16—16-2—16—16-2—(15-8).
Kalipahari—Rs. 29-8—29-8—29-8—29-8.
Katras Jheriah—Rs. 50-4—50-4—50-4—50-4—(39-12).
Karanpura Development—Rs. 18—18-10—18—18-8—(13).
New Beerboom—Rs. 19-14—21-3—19-10—21-3—(17-9).
Nazim—Rs. 6-9—6-9—6-9—6-9—(6-6).
Parasae—Rs. 7-2—7-15—7-2—7-15—(3-8).
Pench Valley—Rs. 25-9—25-11—25-9—25-11—(20-6).
Raneegunge—Rs. 13—13-12—13—13-12—(8-5).
Rewa—Rs. 24-9—24-11—24-9—24-11—(20).
South Karanpura—Rs. 10-12—11—10-12—11.
Talehar—Rs. 3-11—3-14—3-11—3-14—(2-9).
Western Bengal—Rs. 6-14—7-11—6-14—7-11—(4-1).

JUTES

Agarpara—Rs. 17-4—19-4—17-4—18-12—(17-7).
Do. (Pref.)—Rs. 119-8—120—119-8—120.
Alliance—Rs. 184—201—184—187—(150).
Anglo-India—Rs. 230—235—230—252—(213).
Do. (Pref.)—Rs. 119—119—119—119.
Auckland—Rs. 122—134—122—134—(129).
Baitakhal—Rs. 17—18—16-14—17-12—(14-8).
Bally—Rs. 165—177—165—176—(162).
Barnagore—Rs. 148—177—147—177—(150).
Belvedere—Rs. 222—240—222—238—(203).
Birla—Rs. 21—22-6—21—22-2—(37-12).
Do. (Pref.)—Rs. 104-8—104-8—104-8—104-8.
Budge Budge—Rs. 164—178—163—171—(155).
Calcutta—Rs. 14—14—14—14—(16).
Champdany—Rs. 167—184—167—176—(150).
Cheviot—Rs. 220—237—220—237—(213).
Chitavalash—Rs. 14-12—17-2—14-12—16-1—(30).
Caledonian—Rs. 184—193—184—193—(162).
Dalhousie—Rs. 150—153—150—153—(139).
Delta—Rs. 270-6—292—270-8—290—(225).
Empire—Rs. 23-2—26-2—23-2—26-2—(20-12).
Fort William—Rs. 409—409—409—409—(289).
Ganges—Rs. 78—93—78—86—(68-8).
Gourepore—Rs. 310—334—310—334—(275).
Gondalpara—Rs. 825—830—825—830—(700).
Hooghly—Rs. 39—42—39—40-8—(32-57).
Do. ("A" Pref.)—Rs. 114-8—114-8—114-8—114-8.
Do. ("B" Pref.)—Rs. 125—125—125—125.
Hukumchand—Rs. 35-12—36-8—35-12—36-8—(39).
Do. (Pref.)—Rs. 116—115—116—115.
India—Rs. 146—162—146—160—(126).
Kamarhaty—Rs. 210—221—208—221—(183).
Do. ("B" Ord.)—Rs. 196—201—194—201.
Kankarhar—Rs. 154—160—154—157—(147).
Do. ("B" Ord.)—Rs. 147—151—147—151.
Khardah—Rs. 194—213—194—205—(180).
Kinnison—Rs. 200—216—200—212—(192).
Lansdowne—Rs. 139—158—139—157—(129).
Lawrence—Rs. 170—175—170—175—(160).
Megna—Rs. 102-8—118—102-8—115—(98).
Naskarpara—Rs. 14—14—15-12—14-14—15-12—(14).
National—Rs. 39-8—39-10—30-4—33-10—(24-1).
Nellimarla—Rs. 14-2—16—14-2—15-5—(35).
New Central—Rs. 145—165—145—165—(260).
Northbrook—Rs. 21-14—25—21-14—25.
Nudera—Rs. 49-8—54-8—49-8—53-8—(44).
Nahat—Rs. 120—123—117—121—(118).
Orient—Rs. 199—206—195—206—(168).
Presidency—Rs. 6-6—7-10—6-6—7-6—(4-10).
Rameshwara—Rs. 7—7-12—7—7-12—(5-8).
Reliance—Rs. 15-6—17—15-6—16-9—(15-10).
Shree Ambica—Rs. 15-15—17—15-14—17—(14-8).
Union—Rs. 194—212—194—212—(158).
Waverley—Rs. 9-12—10—9-12—10—(5-9).

CEMENTS

Assam Bengal—Rs. 6-6—7-8—6-6—7-8—(3-9).
Do. (Defd.)—Rs. 1-5—1-5—1-5—1-5.
Dalmia Cement (Bharat)—Rs. 12-13—13-1—12-13—13-1.
Do. (Conty.)—Rs. 3—3—3—3.
Sone Valley—Rs. 7-11—7-13—7-11—7-13—(6-12).

CHEMICALS

Alkali & Chemical—Rs. 19-1—19-4—19-1—19-4—(15).
Bathgate & Co.—Rs. 2-1—2-2—2-1—2-2.
Dharangadhara—Rs. 252—252—252—252.

ELECTRICS

Benares—Rs. 19-4—20—19-4—19-13—(17-14).
Calcutta—Rs. 14-14—15—14-14—15—(13-10).
Do. (Pref.)—Rs. 12-14-1—12-14—12-8 x d.—12-10 x d.
Cuttack—Rs. 8-6—8-6—8-6—8-6.
Patna—Rs. 12-10—12-11—12-10—12-11.
Jubbulpore—Rs. 15-8—15-8—15-4—15-4—(14).
Upper Ganges—Rs. 15-8—15-8—15-8—15-8.

ENGINEERING

Arthur Butler—Rs. 7-12—9-8—7-12—8-4—(4-7).
Bharat Elec. Steel—Rs. 13-15—14-2—13-15—14-2—(10-9).
Braithwaite & Co.—Rs. 20-14—21-4—20-14—21—(11-2).
British India Elec. Cons.—Rs. 6-15—7—6-15—7—(6).
Britannia Engineering—Rs. 40-10—41-2—40-10—41-2—(20).
Bridge & Roof—Rs. 28—28—28—28—(18-4).
Burn & Co.—Rs. 323—323—225—228—(282).
Hooghly Docking—Rs. 175—175—162—163—(90).
Indian Galvanizing—Rs. 22-6—22-12—22-4—22-9—(12-12).
Indian Iron & Steel—Rs. 34-2—34-13—34-2—34-10—(23-5).
Do. (Pref.)—Rs. 110-4—110-8—109-12—109-12.
Indian Maleable Casting (Defd.)—Rs. 1-8—1-9—1-8—1-9.
Jessop & Co.—Rs. 29-8—31-2—29-8—31-2—(20-6).
Kumardhubi—Rs. 10-11—11-6—10-11—11-5—(6-14).
Marshall—Rs. 6—8—8-5—8-5—(5-5).
National Iron & Steel—Rs. 6-14—7-2—6-13—7-2—(5-2).
Saran Engineering—Rs. 10-4—10-4—10-4—10-4—(9-12).
Textile Machinery—Rs. 14-9—15-4—14-9—15-1—(6-4).

FLOUR MILLS

Bengal—Rs. 26-2—26-2—26-2—26-2—(12-12).
Delhi—Rs. 8-8—8-8—8-8—8-8—(8-12).
United Flour—Rs. 24—24—24—24—(23).

INSURANCE

India Trade & General—Rs. 27-13—27-14—27-13—27-14.
New Asiatic—Rs. 6-6—6-6—6-6—6-6—(4-2).
Ruby General—Rs. 6-11—6-11—6-11—6-11—(4-10).

MININGS

Burma Mines—Rs. 1-13—Rs. 2-1—Re. 1-13—Rs. 2-1.
Consolidated Tin—Rs. 2-4—2-5—2-3—2-5—(3-1).
Indian Copper—Rs. 3-4—3-8—3-4—3-7—(2-3).
Metal Corporation—Rs. 6-9—7-1—6-6—6-7—(4-14).
Do. (Defd.)—Rs. 2-3—2-4—2-2—(2).
Non-Ferrous Metal—Rs. 13—Re. 1—As. 13—Re. 1.
Orissa Minerals—Rs. 42-14—43-8 cd. cd.—42-14—43-8 cd. cd.—(35-9).
Tavoy Tin—As. 15—13—14—(As. 7).

MISCELLANEOUS

Aluminium Corp.—Rs. 5-15—7-4—5-15—7-4—(3-14).
Anglo Bros—Rs. 23-12—23-12—22-15—23-10—(12).
Assam Match—Rs. 20-4—20-4—20-4—20-4—(12).
Bararoe Coke—Rs. 21—22-4—21—22-4—(17-8).
Bharat Airways—Rs. 2-4—2-4—2-4—2-4—(2-7).
Birds' Investment—Rs. 19-4—20-3—19-4—20-3—(15-14).
British India Corp.—Rs. 8-10—8-8—8-10—9-4—(8-4).
Do. (Pref.)—Rs. 150—150-8—150—150-8—(6-4).
Balmer Lawrie—Rs. 385—389—385—386—(277).
Britannia Biscuits—Rs. 16-11—16-14—16-9—16-12—(10).
Calcutta Tramways—Rs. 14-14—14-15—14-11—14-14—(14-1).
Cherra Chhatak Rope—Rs. 8—8-3—7-14—8-3—(8-4).
Dunlop Rubber—Rs. 26-10—26-10—26-10—26-10—(27-12).
F. & C. Oiler—Rs. 18-4—18-8—18-1—18-8—(6-4).
French Motor Car—Rs. 21-4—22-12—21-4—22-12—(11-12).
Ganges Rope—Rs. 208—208—202—203—(176).
Godfrey Phillips (Pref.)—Rs. 73-12—73-12—73-12—73-12.
Hoare Miller—Rs. 10-3—10-6—10-3—10-6—(10-12).
Indian Cables—Rs. 23-14—24-13—23-14—24-8—(18-2).
Indian National Airways—Rs. 4-10—4-10—4-10—4-10—(4-7).
Ivan Jones—Rs. 4-8—4-13—4-8—4-13—(4-5).
Indian Rubber Mfg.—Rs. 14-11—14—14-9—14-12—(13-12).
Jardine Henderson—Rs. 125—132—125—132—(129).
Moradabad Water Supply—Rs. 3-8—3-8—3-8—3-8.
Metal Box—Rs. 21-3—21-6—21-3—21-6—(18).
Macfarlane & Co. (Defd.)—Rs. 1—1—1—1—(Rs. 2).
Martin Burn—Rs. 24-6—25-2—24-6—25—(18-1).
National Insulated Cable—Rs. 21—21-4—20-8—20-15—(13-8).
National Rolling & Steel Rope—Rs. 16-1—16-9—16-1—16-7—(11-6).
National Tobacco—Rs. 10-11—11-7—10-11—11-7—(8-13).
Do. (Pref.)—Rs. 83—83—83—83.
New India Investment—Rs. 55—57—55—57—(30-8).
Publicity Society—Rs. 9-2—9-2—9-2—9-2—(2).
Rallis India—Rs. 61—61-8—61—61-8—(66).
Rohas Industries—Rs. 25-3—22-10—22-8—22-12—(8-1).
Do. ("B" Pref.)—Rs. 64-4—64-8—63-8—64-8.
Shaw Wallace—Rs. 15-2—15-3—14-14—15—(11).
Do. (Pref.)—Rs. 84-8—85—84-8—85.
Walford Transport—Rs. 2-1—2-2—2-2—2-2—(Re. 1-1).

OIL SHARES

British Burma Petroleum—Rs. 3-14—4-6—3-14—4-6—(Re. 1-2).
Indo-Burma Petroleum—Rs. 125-8 s.t.—128-8—124-8—128-8—(54-4).
Do. (Pref.)—Rs. 101—101-8—101—101-8.
Northern India Oil—Rs. 4-1—4-2—4-1—4-2.

PAPER MILLS

Bengal—Rs. 70-8 s.t.—74—69-8—73—(43).
Orient—Rs. 22-14—23-9—22-14—23-8—(31-6).
Do. (2nd Pref.)—Rs. 80—80—80—80.
Sree Gopal—Rs. 29-10—30-3—29-10—30-3—(17-12).
Star—Rs. 14—14-4—13-15—14-4—(8-6).
Titaghar—Rs. 42-7—43-6—42-4—43-6—(35-4).

PRESSING

Hooghly Ganges Hydraulic—Rs. 4-9—4-9—4-9—4-9.

REAL PROPERTY

Midnapore Zemindary—Rs. 41-8—41-8—41-4—41-8—(32).

SAW MILL

Assam Saw—Rs. 7-2—7-4—7-1—7-3—(6-9).

SHIPPINGS

Calcutta Landing—Rs. 22-12—23-6—22-12—23-6—(10-10).
India General Navign.—Rs. 91—91-8—90-8—91-8—(88).

India Steamship—Rs. 10—10-6—10—10-4—(6-12).
Port Shipping—Rs. 13-13—14-6—13-15—14-5—(12-6).

SUGAR SHARES

Balrampur—Rs. 7-12—8-8—7-12—8-8—(7-8).
Belsund—Rs. 10-11—10-14—10-11—10-12—(7-12).
Carew & Co.—Rs. 10-5—11—10-3—10-10—(6-14).
Cawnpore—Rs. 21-9—21-11—21-9—21-9—(34).
Champuram—Rs. 27-8—27-8—27-8—27-8—(24).
Darbhanga—Rs. 16-7—16-10—16-7—16-10—(11-3).
Dyer Meakin Breweries—Rs. 8—8-2—8—8-2—(5-12).
Gwalior—Rs. 47—47—47—47.
Mohima—Rs. 7—7—7—7.
New India—Rs. 38-2—38-6—38-2—38-6.
Punjab (Pref.)—Rs. 16—16—16—16.
Rammugger Cane—Rs. 26-8—28-8—26-8—28—(17-10).
Shree Krishna Gyanodaya—Rs. 15-2—15-8—15-1—15-8—(10-8).
Sitalpore—Rs. 6-4—6-4—6-4—6-4.
United Provinces—Rs. 19-12—19-12—19-12—19-12—(14-6).

TEA SHARES

Anand Bag—Rs. 40-8—40-12—40-8—40-12—(25).
Atal—Rs. 7—7—7—7—(Re. 1-8).
Baghmari—Rs. 24-4—24-12—24-4—24-12—(11).
Baitakhal—Rs. 11-11—13-4—11-11—12-8—(5-4).
Batahat—Rs. 327—345—327—345—(289).
Bhatnagar—Rs. 33-2—33-2—33-2—33-2—(10-8).
Betjan—Rs. 35-9—35-13—35-9—35-13—(24-4).
Birpara—Rs. 203—212—203—212—(58).
Bokakhat—Rs. 14—14-12—14—14-12—(4-12).
Bormah Jan—Rs. 18—18-12—18—18-12—(11-4).
Brooke Bond—Rs. 14—14-4—14—14-4—(11-2).
Basmatia—Rs. 38—38-8—38—38-8—(24-8).
Belagachi—Rs. 37-9—37-9—37-9—37-9—(24).
Bishnauth—Rs. 43-4—44-8—43-4—44-8—(26).
Bloomfield—Rs. 3-14—3-14—3-14—3-14—(12-12).
Bhatkawa—Rs. 35-8—35-12—35-8—35-12.
Caron—Rs. 228—235—228—235—(85).
Central Cachar—Rs. 107—107—107—107—(35).
Chooanbhatti—Rs. 335 x d.—335 x d.—335 x d.—335 x d.—(15).

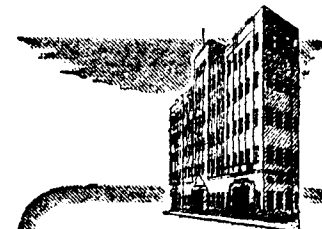
Dessa & Parbhatia—Rs. 332—332—332—332—(25).
Darjeeling Tea & Chitochona—Rs. 159—161—159—161—(76).

Dauracherra—Rs. 14-2—14-13—14-2—14-13—(6-10).
Dhunerri—Rs. 19-2—19-4—19-2—19-4—(10-12).
Do. (Pref.)—Rs. 3-13—3-13—3-13—3-13.
Dibrugarh—Rs. 22-12—24-4—22-12—24—(7-8).
Dehra Dun—Rs. 211—211—211—211—(10-2).
Dhelahtat—Rs. 16-14—17-2—16-14—17 x d.—(10-2).
East India—Rs. 27-8—28-10—27-8—28-10—(16-8).
Ellenbarrie—Rs. 195—205—195—205—(62).
Ellenbarrie—Rs. 19-2—19-4—19-2—19-4—(5).
Gillapukhuri—Rs. 27-4—27-6—27-4—27-6.
Gairkhat—Rs. 305—305—305—305—(140).
Gairkhat—Rs. 13-8—14-6—13-8—14-6—(16-8).
Grob ("A")—Rs. 32—32-8—32—32-4—(16-8).
Do. ("B")—Rs. 16-6—16-



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Company Meeting

THE JAY ENGINEERING WORKS LIMITED

STEADY PROGRESS OF THE COMPANY:

SIR SHRI RAM'S REVIEW

Speaking at the 17th Annual General Meeting of the Company held on 1st August, 1954, Sir Shri Ram K.L. Chairman, made the following observations:—

The year under report was one of steady progress as in the past, which is evident from certain figures given below:—

Particulars.	Year ending 31-3-1953.	Year ending 31-3-1954.
Sales: (In spite of reduction in prices in 1953-54)	Rs. 1,35,99,431/-	Rs. 1,87,37,729/-
Profits:	Rs. 13,94,723/-	Rs. 16,31,020/-
Payment to Labour:	Rs. 38,21,045/-	Rs. 46,84,106/-
No. of Workers.	Nos. 2,118	2,403
No. of Schools & Students in Embroidery & Tailoring	Students: 2,000	4,000
	Schools: 48	72
Centres for Sales & Service.	600	712
Exports.	Rs. 26,42,806/-	Rs. 38,61,434/-

Further, expansions and improvements have been brought about in almost every section, particularly in the Foundry, the Tool Room, and the Painting and Assembly Sections. So far as Painting and Enamelling is concerned, the whole operation has been automated with Electro-Static Painting and Infra-Red Drying Ovens.

We incurred an expenditure of Rs. 6,48,650.0.3 on additions to buildings and Rs. 7,10,573.1.0 to machinery.

To meet our increased demand for skilled workers, a training school has been started.

We brought out an experienced German Engineer under whom educated young men are trained in the latest methods of assembling Sewing Machines.

Most of the parts produced have been put on line production system, which is resulting in better efficiency and better quality.

I am glad to say that our Statistical Quality Control Department is helping us in reducing waste and improving quality.

During the year under report we have built 200 more Quarters for our workers.

We are always trying to introduce new models. Besides our production of Domestic, Tailor and Industrial Model, we have started manufacturing a small number of Link-Type Domestic Sewing Machine also. Efforts are being made to increase the production of this particular type of machine to meet the demand in the country and outside.

I wish to express our deep gratitude to the Government of India for their timely and welcome action in checking to a considerable extent the import of complete Sewing Machines in knocked down condition (in the guise of spare parts), and in various other ways. I pray and hope that the Government of India will continue to watch the interests of this infant industry.

This action has not only helped us, but has helped thousands of craftsmen, working in their homes and making sewing machine components in various parts of the country, and in most cases of poor quality and at reasonable prices. This will eventually lead us into a position similar to that of Japan, where Cottage Industries play a very important role particularly in the case of light engineering industries, by supplying a number of parts to large scale industry.

Last year I mentioned about the great possibilities of building up of a big export trade in cotton textiles made from Indian cotton and of light engineering articles. I feel still more confident from my experience of the last year that India can build up a big export market.

There are a number of difficulties in building up a big export market. The first is that quality goods must be produced, at low prices, and then the railways must give special freight rates, from manufacturing centres to the Ports, for the goods meant for export.

The shipping companies at present are charging for the same distance from India to other countries two to five times as much freight, as for the same distance from certain other countries. I am glad that the Government of India have already taken up this matter with the Shipping Companies. I do hope their efforts will be successful.

Our scheme of getting work done in cottages has further expanded. As against providing work to 200 families last year, we are providing work to more than 500 families now.

Great controversy is going on in the country about rationalisation. On the one hand labour is scared of rationalisation, and on the other capital is making too much fuss about it.

Rationalisation has always gone on. Even in the last Meeting of the A.I.C.C. suggestions were made to help the cottage and small scale industries by introduction of new machines and new ideas. It is my experience that in spite of rationalisation and increasing mechanical efficiency, the number of workers rather than decrease has increased in this factory which is evident from the figures quoted above.

But before rationalisation it should be seen that nobody loses his job; that the work-load be bearable and if the change does not increase the workers' income, it should not result in loss.

What applies to the engineering industry can equally apply to all other industries.

There is a great deal of loose talk about conflicting interests between large scale, small scale and cottage industry. I am afraid this repetition of conflicting interest might lead to harmful effects. I am certain, if problems are approached in the right spirit, by all concerned, whether those working large scale, small scale, or cottage industries, by Government Departments, and politicians, then, I am sure, as in Japan all the three sectors of industry could be integrated successfully in the service of the country and no conflict should arise.

Unconsciously speeches by different classes of people, and awards by various tribunals, reconciliation a sort of gulf between labour and capital, instead of bringing them nearer to each other, which is definitely detrimental to the interests of all. In all humility,

I suggest that nothing should be done which may create unfriendly feelings between large scale, small scale and cottage industry.

We are thankful to our Government for the very great improvement that is steadily taking place in the economic conditions of our country. It is, however, a tragedy that while conditions are improving all over, the problem of unemployment is still menacing.

We will have to find employment for our expanding population mainly in industry, be it large scale, small scale or cottage as agriculture is already burdened with more workers per acre than in any other country and the capacity of our cultivable land to support more people is limited.

To find employment for more people, goods must be produced and sold at a price which the buyer can pay. Here I do not hold that the sales of various articles are not increasing as fast as they should because the purchasing power is not there. My contention is that the purchasing power is a function of current prices, and purchasing power can be increased if prices are reduced. This will increase the demand for goods, which in turn will stimulate more production, reduce costs and increase employment and so on and so forth.

The cost consists of raw-material, labour and overheads. So far as labour is concerned, the average payment to an industrial worker in India, as compared to the per capita income in India, when compared with the average income of an industrial worker in other countries in relation to the per capita income of that country, is the highest.

PERCENTAGE OF WAGES IN MANUFACTURING INDUSTRIES TO PER CAPITA INCOME

Country.	Wages.	Per Capita Income.	Percentage of Wages to Per Capita Income
U.S.A.	\$ 3534	1857	190
Canada	2233	1257	221
U.K.	£ 392	145	145
France	Fr. 277647	239366	116
Germany	Mk. 3848	2021	190
Argentina	Pesos. 10980	8650*	127
Japan	Yen. 162192	61783	263
India	Rs. 1111	265**	419

* The figure is for 1951.

** The figures are for 1948-49, 1949-50 & 1950-51 respectively.

The average payment to an industrial worker in India is 419 per cent of the per capita income, the average income of a worker in The Jay Engineering Works, I am glad to say on the same basis, is 780 per cent.

The cost of labour is an important item in the cost of production. It is not merely the wages directly paid by us but by the producers of various raw-materials like steel, aluminium, coal, etc., used by us. If bound to be high in relation to the per capita income and the general standard of living of the people.

Far be it for me to suggest that payment to labour should be reduced, but I do feel that labour must realise their responsibility and increase their efficiency so that cost can be reduced.

Mahatma Gandhi used to say that the employers should consider themselves as trustees of the country and I do feel that they should be taken as trustees by our people, if they will practice self-imposed austerity, lead simple lives, and invest the balance of their profits in expanding industry and thus serve the country as trustees.

Japan is one of the poorest countries in the world with a population of not more than 80 million and in the country, whereas our population is 360 million and not more than 80,000 Sewing Machines are sold in India, whether imported, manufactured in the factories or cottages.

I am equally certain that if the cost and prices of various commodities were reduced, sales would go on increasing and the increase so effected will provide employment for more and more people and enable them to purchase more and more.

In India capital is short and labour is plentiful. If we run our factories three shifts, and seven days a week, then without incurring much additional capital expenditure we will produce work for many more people and increase supply of goods and at lower cost.

I am glad to say that during the last year or two we have reduced our prices for almost every item of our manufacture, and the average reduction in prices ranging from 10 to 12 per cent. It is our aim to go on steadily bringing down cost, reduce prices and increase production.

We intend to increase our production of Sewing Machines to about 10,000. Fans to 12,000 and Lamps to 1½ lacs per month by the end of this year.

Before I sit I must convey my thanks to all my colleagues, to our customers, Agents and sales staffs, whose whole-hearted co-operation has contributed to our success.

New Delhi

PROPOSALS TO IMPROVE PRODUCTIVE CAPACITY

U.S. OFFERS OF AID FOR SYNTHETIC PETROLEUM PROJECT

(FROM OUR NEW DELHI CORRESPONDENT)

THE scientist, Dr. Shanti Sarup Bhatnagar, has returned to India after an extensive tour of Europe and America. He has brought various proposals intended to improve productive capacity. There are three American offers for financial and technical participation in the production of synthetic petroleum. The National Lead Corporation of U.S.A. has offered to purchase 180,000 gross tons of ilmenite in 1954-55 and 200,000 gross tons in 1955-56. This Corporation and a British firm have offered to set up a factory in India for making rare earths. Another British firm has offered to design and construct an atomic pile using thorium nitrate or thorium sulphate. Standard Oil is interested in prospecting for oil in the Jaisalmer area in Rajasthan. All the schemes are now being examined by the Union Cabinet. Because of the increasing importance of the subject, an oil wing is being added to the Geological Survey of India.

Dr. Bhatnagar, who has been Secretary of the Ministry of Natural Resources and Scientific Research since its inception, is due to retire shortly. Meanwhile, atomic research has been taken away from the Ministry of Natural Resources and has been placed under the Prime Minister as a separate department. The National Laboratories are under the Council of Scientific Research, which is an autonomous body. The Ministry is therefore left with a number of survey organisations. Some wonder whether it is necessary to maintain a Ministry with a Deputy Minister and full Secretariat establishment to co-ordinate the activities of half a dozen attached offices. These survey organisations could more appropriately be attached to the Ministry of Production. According to reports, the re-allocation of work is engaging the attention of the Government and some decision is expected at an early date.

Increasing Sugar Production

Several proposals to increase sugar production were to come up for discussion before the inaugural meeting of the Development Council for the Sugar Industry on 9th August. They relate mainly to expanding the capacity and increasing the efficiency of the existing mills, setting up new factories, utilising the present installed capacity of the industry to the maximum extent possible, re-starting production in idle factories, shifting mills to better sites, basing the price of sugarcane on its quality, and revising the rates of differentials for various grades of sugar.

In the five year plan, the target of sugar production for the plan period, 1955-56, was fixed at 15 lakh tons. According to the estimates of the Planning Commission, this target would have given a per capita consumption of 8.7 lbs. for an estimated population of 385 million in 1955-56, as against 6.6 lbs. in the pre-war period. This consumption, supplemented by the use of gur and khandasari sugar, was considered sufficient under the prevailing economic conditions. There was control over the distribution and consumption of sugar from 1942 to 1950-51. In 1951-52, the control was partially relaxed by increasing the quantity available for free sale. All restrictions on distribution were removed in the beginning of 1952-53. The experience of the first year of decontrol shows that consumption has increased to about 17 lakh tons a year and that there is need for revising the 1955-56 target of production substantially. On the existing basis, the demand for crystal sugar in India works out to between 18 and 19 lakh tons in 1955-56, against the existing installed capacity of 15.5 lakh tons with factories working a season of 120 days. The entire capacity is not utilised as a number of mills remain idle on account of insufficient supplies. The actual production in a normal season therefore comes to only about 13 lakh tons, leaving a gap of 5 lakh tons. Licences to increase production by about 50,000 tons have already been granted. The additional capacity needed is thus estimated at 4.5 lakh tons. The Government of India has, therefore, decided to increase the capacity of the sugar industry by permitting the expansion of the existing factories, establishing new mills and, if necessary, setting up a few sugar refineries. It is felt that the establishment of refineries, which will be allowed if the target cannot be achieved by meeting scarcity in indigenous industry, will help in building up an export trade with neighbouring countries for surplus sugar in years of bumper production. Of the 50 odd applications received for setting up new factories or expanding the existing ones, two are for refineries.

Sixteen sugar mills in the country have been lying idle for several years. Some reasons for this are: (1) they are small, uneconomic units with old and worn-out machinery; (2) inadequate supply of sugarcane in their areas; (3) disputes between partners and owners of the plants; and (4) financial difficulties. It is considered imperative that immediate steps should be taken to rehabilitate them either on their present sites or by shifting them to more suitable sites. In addition to the 16 lying idle, there are a large number of factories which do not get enough sugarcane to crush over a season of even 100 days, either because there is a large concentration of factories in the locality or because of competition from gur. The Indian Tariff Board in 1949 suggested that they be shifted to more suitable sites.

The present system of paying for sugarcane on the basis of its weight provides no incentive to the cultivator to grow better varieties, to improve agricultural practices and harvest the crop when it is fully mature, or to deliver fresh cane to the factories. Both the Tariff Board and the Planning Commission have stressed the importance of improving the quality of cane supplied to sugar factories. The Union Minister for Food and Agriculture has also often urged the desirability of basing the cane price on sugar recovery. It is suggested that a beginning should be made now in view of great advantage which will ultimately accrue from this system.

A pilot scheme has been prepared for Western Uttar Pradesh for consideration by the Council. In this area, 90 percent of the cane is supplied by cultivators through co-operative societies. The proposal is that from every cart coming to a factory a dozen cane sticks will be drawn at random. The sticks collected during every two hours will be crushed in a power-driven mill under standard conditions. The juice will be analysed by Government chemists, posted at the factory, and, on the basis of the results obtained, the percentage of recoverable sugar will be calculated. This will be done by using the prescribed norms of efficiency to be worked out on the basis of the average efficiency of the factories of the region. A schedule of premia and discounts on the minimum price will be prepared for different recoveries, and the cultivator will be paid according to such a schedule depending on the recovery of sugar calculated on the cane delivered by him. When sugar factories whose efficiency is low are required to pay for a higher recovery than they are able to get, they will naturally be inclined to adopt measures for reducing the loss and improving their efficiency. Any recovery obtained by a sugar factory above the normal will be to the advantage of the factory.

Standards for grading sugar on the basis of its colour and grain-size were introduced in India for the first time in 1938. Since then, the standards have been modified from time to time to suit the requirements of the trade and industry. The current standards for crystal sugar comprise four colour grades and eight grain-size grades, giving 32 standard qualities. In addition, there are two grades for crushed sugar. As these grades are considered to be too many and difficult to experience in their application, the Indian Standards Institution has recommended the establishment of 15 combined standards for colour and grain for crystal sugar, namely A-29, 28 and 27; B-29, 28 and 27; C-29, 28 and 27; D-29, 28 and 27; and E-29, 28 and 27. For crushed sugar, it has recommended one grade, namely 13. The Indian Central Sugarcane Committee approved the new standards last December and decided to introduce them from 1st November, 1954. Sugar standards have been widely used by both the mills and the merchants. There has, however, been a long controversy between the two about the correct interpretation and impartial application of the standards. There have also been frequent allegations from the trade about factories upgrading their sugar and there being wide variations in the qualities put up by them under the same grade. The Council will be asked to advise on the system of inspection which should be adopted to enforce the correct grading of sugar.

The price differentials for various quality grades of sugar produced in vacuum pan factories have been prescribed by the Government. The trade has stated that these differentials have become out of date due to variations in the volume of production of various qualities of sugar and also due to changes in consumer preferences. The price differentials suggested by the various sugar merchants and mill associations differ substantially, which is mainly due to a variation in consumer preferences in different parts of the country. However, the production of ISS D-28 grade is at present the largest, accounting for about one-third of the total output, and it is suggested that it would be desirable to adopt it as the basis. As every factory would like to sell its sugar where it can fetch the best price, it is proposed to have uniform rates of differentials for various grades.

Soon after the expansion of the industry as a result of the grant of protection in 1931, the Indian Sugar Mills Association prepared a standard contract for the sale of sugar. This was widely adopted by the factories, but the merchants considered it to be one-sided and unreasonable. In 1937, the Indian Sugar Syndicate also adopted this contract. Certain modifications have been introduced, but the revised form does not fully meet the viewpoint of the merchants. With the imposition of control in 1942, the need for a standard contract was relegated to the background. Sugar has not been de-controlled and sales are being conducted through trade channels between factories or their agents and the merchants. The question of having a standard contract has therefore come into the forefront once again.

The total production of crystal sugar during the 1953-54 season amounted to 10 lakh tons, or 3 lakh tons below the 1952-53 production and 5 lakh tons below the 1951-52 production. As against this, the present consumption is placed at 17 lakh tons. The shortage is being met by imports. The shortfall during the current sugar season is due partly to the poor cane crop in Uttar Pradesh and partly to the increased diversion of the cane crop to gur manufacture. This fall in production, coupled with an increase in demand, has led to a depletion of stocks with the factories. In order to meet the greater demand for sugar, the Government of India released at the beginning of July a further quantity of 60,000 tons for sale in the open market out of the 1953-54 production, raising the progressive total of releases since the beginning of the season to 6.48 lakh tons. Earlier, in the middle of

June, the Government had reduced the ceiling price of sugar, both imported and indigenous, from Rs. 30 to Rs. 29-8 a maund f.o.r. destination.

The production of crystal sugar during 1952-53, 1951-52, 1950-51 and 1949-50 was 12.97, 14.97, 11.16 and 9.79 lakh tons respectively. As against this, the figures for consumption during the four years were 16.56, 11.63, 10.79 and 9.30 lakh tons respectively. The per capita consumption of crystal sugar has gone up from 5.9 lbs. in 1949-50 to 10 lbs. in 1952-53. Imports during the current season are placed at 7.5 lakh tons, the earlier imports being 59,000 tons in 1952-53, 55,000 tons in 1950-51 and 10,000 tons in 1949-50. Nearly 2 lakh tons have already arrived and the remaining quantity is expected to reach India by the end of 1954. The United Kingdom, France, Spain, East Germany, Poland, Cuba, Formosa and Japan are the countries from which sugar is being imported.

About 55 percent of sugarcane is utilised for the manufacture of gur, 25 percent is taken by sugar factories and 20 percent goes for khandasari sugar. The average yield of cane per acre in India is only 12 tons. The recovery of gur from sugarcane is 11 percent and of crystal sugar 9 to 10 percent. The average wholesale price of sugar in India in April 1954 was Rs. 32-3, that of khandasari sugar Rs. 32, and of gur Rs. 22-3 a maund. The total number of sugar factories in India is 157. Their maximum cane-crushing capacity is about 1,31,855 tons and the estimated annual productive capacity in terms of sugar ranges from 14.48 to 17.08 lakh tons. There are 72 mills in Uttar Pradesh and 30 in Bihar. The target for factory sugar production, as fixed by the Planning Commission for 1955-56, is 15 lakh tons.

Punctuality on the Railways

According to the Railways' own statement, punctuality in running trains has deteriorated. On the Central Railway it has gone down from 83.3 percent in March 1953 to 84.8 percent in May 1954 for mail trains and from 67.2 percent to 58.4 percent for broad-gauge passenger trains. On the Eastern Railway, the decline has been from 71.5 percent to 56.5 percent for mail trains and from 84.7 percent to 78.1 percent for passenger trains. On the Northern Railway, the fall has been from 93.4 percent to 78.9 percent for mail trains and from 91.8 percent to 89 percent for passenger trains. On the North-Eastern Railway, the decline has been from 82.59 percent to 59.2 percent for mail trains and from 80.24 percent to 70.9 percent for passenger trains. On the Southern Railway the fall has been from 79 percent to 55 percent for mail trains and from 85 percent to 66 percent for passenger trains. On the Western Railway, the decline has been from 79.5 percent to 44.5 percent for mail trains and from 88.6 percent to 78.1 percent for passenger trains.

It may be argued that comparisons between the spring month of March and the summer month of May are unfair. But the following are the comparative figures for the months of May 1953 and May 1954 in respect of mail trains only.

	C.R.	E.R.	N.R.	N.E.R.	S.R.	W.R.
May 1953	72.7	64.2	88.4	51.8	57.0	64.4
May 1954	58.4	56.5	78.9	59.2	55.0	44.5

It will be seen that the percentages were lower on all Railways other than the North-Eastern Railway.

Although the number of broad-gauge wagons loaded during the eight months ended May 1954 improved by 8,107 as compared with the corresponding period of 1952-53, there was a sharp decline in the loading of metre-gauge wagons by 97,290. The following are the October to May figures of broad-gauge wagons loadings on the various railways in 1952-53 and 1953-54.

	C.R.	E.R.	N.R.	N.E.R.	S.R.	W.R.
1952-53	447,882	16,20,198	406,021	763,058	236,840	252,855
1953-54	455,645	15,59,824	385,954	622,823	258,781	291,943

The following were the outstanding registrations for broad-gauge wagons as on:

	C.R.	E.R.	N.R.	N.E.R.	S.R.	W.R.
31-5-1953	19,068	6,863	17,043	48,719	8,720	9,240
31-5-1954	10,603	12,506	3,673	27,378	12,960	8,874

The principal commodities affected by the shortage of wagons on the Central Railway were foodgrains on trade account, lime, limestone, charcoal, bidi leaves, etc. In the Eastern Railway they were iron and steel, railway material, foodgrains, jute, ore, bidi leaves, etc. On the Northern Railway, they were foodgrains on trade account, livestock and railway material. On the North-Eastern Railway, they were foodgrains, sleepers, timber, gravel, sugar and ballast. On the Southern Railway, they were edible oils, rice, paddy, ore, cement, coconuts, firewood, timber and foodgrains on trade account. On the Western Railway they were foodgrains, timber, charcoal, firewood lime and limestone.

It is explained that due to the inadequacy of wagons, locomotives, line capacity, yard capacity and transhipment facilities, rationing of traffic is inevitable. But the rapid deterioration in the punctuality of trains cannot be attributed to any of these causes. Then again, there is the question of loss in transit of goods and large-scale pilfering of railway property, particularly that of fittings and equipment. One inconvenient conclusion, therefore, emerges that efficiency and discipline on the railways have gone down a great deal in recent years.

It is regretted that the Railway Minister has so far not secured the co-operation of the Railway men's Federation to check the growing evils of inefficiency, indiscipline and pilferage of the taxpayer's property. Being representative of railway workers, the Federation should be called upon to restore the working efficiency of Indian Railways, it is suggested here.

Bombay

PROSPECTS FOR THE CAPITAL MARKET

GREATER OPTIMISM EVIDENT
(FROM OUR BOMBAY CORRESPONDENT)

THE emphasis in economic activity last week has been on the investment and capital markets. Encouraged by what amounts to almost a boom in the stock exchange in the industrial equity section, feelers are being put out by many important concerns for new capital issues for a number of industries. A year ago nobody would have dreamt of seeking new capital from investors even by way of debentures on any large scale. The rush of investors in industrial equities and the rise in prices of almost all scrips, including even those which are not paying any dividends, has revealed the fact that, contrary to earlier belief, there is a lot of money withheld from investment, waiting for a favourable opportunity to get back into circulation. The success of the Stanvac Refinery's debentures during the latter half of last year first opened the eyes of industrialists to the immense possibilities in this field. Later, the Rs. 1 crore issue of debentures of the Bombay State Transport Corporation was over-subscribed within the first half-hour, to the great surprise of everyone, even though issued at a very unfavourable season. The fairly large amount of subscriptions to the National Plan Loan led to a belief that for some time the investment market would be depleted of funds. But for some unknown reasons, sentiment in this respect has once again veered round to optimism and it is believed that the present is the best time for seeking finance for new ventures. Schemes which had been in cold storage or under passive consideration for a long time, are now being hastily finalised to catch the high tide in the capital market. The Shroff Committee's report on finance for the private sector and the Reserve Bank's ready response to several suggestions made in the report have also contributed to this feeling of optimism.

Rayon Yarn Plant

One of the biggest undertakings of a somewhat unique nature, inasmuch as it is going to be started by a trade association and not an individual or group of industrialists, talked about here at present is the plan for the establishment of a giant rayon yarn plant, somewhere in the vicinity of Bombay. The promoters in this case are the Art Silk Mills' Association. So far, this Association has been importing rayon yarn from abroad and purchasing it in bulk from the National Rayon Corporation, for the use of its members. Unlike the cotton textile industry, the rayon and art silk cloth industry consists mainly of a large number of small units. The Association, which used to buy yarn for them, has now decided, with some encouragement from the Government, to undertake large-scale manufacture of this commodity with the active assistance of an Italian firm, Messrs. Snia Viscosa. Besides providing the requisite technical assistance, this firm seems to have agreed to provide one-tenth of the capital also. The members of the Association have agreed to take up shares of this new concern up to 10 percent of the value of the import quota of rayon yarn for the last six half-yearly periods. This amount is expected to come to about Rs. 2 crores. It has thus been assured of about Rs. 6 crores out of the proposed issue of Rs. 10 crores—about Rs. 3 crores from the Government, approximately Rs. 2 crores from the members of the Association and Rs. 1 crore from Messrs. Snia Viscosa. The productive capacity of the plant is estimated at 15 million yards a day, which could be easily absorbed as the volume of imports is considerably higher than this. Two-thirds of this capacity will be earmarked for the production of rayon yarn and one-third for staple fibre yarn.

Amongst the other important demands on the capital market are Rs. 6 crores worth of debentures likely to be issued by Burmah-Shell more or less on the same terms as those offered last year by the Standard Vacuum Refinery. The Stanvac

Company itself is likely to come forward with a second issue of Rs. 4 crores. The Associated Cement Companies also needs additional capital, as it has a large development and expansion programme. While the amount of the issue in the case of A.C.C. is likely to be about Rs. 5 crores, these debentures, according to knowledgeable circles, will not actually come into the market, but will be offered as security for long-term loans from some of the leading banks. The National Rayon Corporation is also credited with plans for inviting additional capital for its expansion programme, though it is possible that in view of the proposed undertaking by the Art Silk Mills' Association mentioned above, it might put off this idea till some later date. Atul Products is believed to have completed its plans for a fresh issue of Rs. 1 crore and two other similar concerns for the manufacture of dyes are already in the market. Even if there are no issues of State Loans during this season, several Municipal Corporations are in need of funds and once the National Plan Loan is closed, they might be expected to make their appearance.

Industrial Development Corporation

In addition to all these proposals for fresh investment in the private sector, one has also to take note of the scheme for an Industrial Development Corporation, which is designed ultimately to absorb about Rs. 100 crores from the Government coffers. Mr. T. T. Krishnamachari, Union Minister for Industry and Commerce, told a group of prominent industrialists from all over the country that this scheme aims at securing the co-operation of the leaders of private enterprise in building up new industries, solely through official initiative, at least in the earlier stages. He had called this meeting to discuss informally ways and means of promoting this Corporation. Explaining his scheme in some detail last Friday, Mr. Krishnamachari said that the proposed Corporation would be a Government agency intended solely for developing industry and not for making any profit; as such, all the money to finance its activities would be provided by the Government, though the body would be registered as a public limited liability company under the Indian Companies Act, with an initial share capital of Rs. 1 crore. Its 21 directors would be nominated by the Government and would include both officials and non-officials. It would be presided over by the Minister for Commerce and Industry. Apart from the small capital which would be provided initially, the Government would make an annual grant to the Corporation for the study, investigation and formulation of projects and for building up a corps of technical and managerial staff. It would give *ad hoc* loans as and when required for undertaking specific projects ready for implementation. Mr. Krishnamachari felt that in view of the present improved industrial climate, this was the most suitable time to launch this institution. The Government felt that it was very necessary to make an organised effort for industrial expansion at this stage. Private enterprise could be trusted to meet the needs of the country so far as increased production of consumer goods was concerned, with some assistance from the Government where necessary. But it could not be expected to cover a large field of important and basic industries, as risk capital would not be forthcoming in sufficient volume for starting these. At the same time, he relied on private enterprise to contribute a great deal to the starting and running of such special industries by way of investment, experience and knowledge.

According to Mr. Krishnamachari, the Corporation would start by undertaking project studies, providing technical services and, where necessary, investment for executing the schemes which emerged from such investigation. The new enterprise which would be set up by the Corporation would, as a rule, be managed by boards of directors and would not be handed over to managing agencies. Mr. Krishnamachari expressed the view that integrated, self-contained units were not always the best form of industrial growth and a good deal could be done by providing balancing equipment and developing ancillary industries, which would give rise to the growth of townships

around these basic industries which the Corporation would promote. The general belief amongst industrial circles in Bombay, which have not yet had sufficient time to study this scheme and to assess its value, is that while the structural side of the scheme is more or less definite and clear, the operational part of it still remains very vague. It was also generally agreed at this meeting that it would be necessary to secure close co-ordination of the activities of this Corporation and other institutions engaged in financing or providing assistance to industries. It was not very clear from what Mr. Krishnamachari said as to what kind of assistance exactly the Commerce and Industry Minister envisaged from the private sector as a whole and from the leading industrialists individually, apart from serving on the Board of the Corporation or on the Boards which would be appointed at some distant date for managing specific industries which the Corporation might decide to promote.

Second Five Year Plan

Simultaneously with this, Mr. C. D. Deshmukh, the Finance Minister, who was at Poona last week on his way to New Delhi from Colombo, has been giving some important indications with regard to the financing of the second five year plan. At a meeting of agriculturists in a small village near Poona, Mr. Deshmukh said that the best way of financing the second plan was through revenue receipts, public loans and voluntary contributions from the people. He made it clear that the next plan would be far more comprehensive and expressive of the people's aspirations than the first. He therefore did not favour expansion of currency to finance it. This is important in view of the fact that the stock exchanges in the country have been working on the hypothesis of currency inflation of a large order during the next seven years. Mr. Deshmukh also disclosed that the Government would undertake more development schemes in the country under the plan where people offered to contribute a substantial share of the expenditure. At another meeting, Mr. Deshmukh observed that a superficial view of economic difficulties and the unemployment problem had made the people pessimistic about the future of the country. Frying to remove this feeling of diffidence, the Finance Minister said that the people should not allow themselves to be depressed by the difficulties of today but they should take heart from the progressive improvement in the country's economic situation which was distinctly visible. He believed that with the progressive implementation of the plan, opportunities for employment were bound to increase substantially. Mr. Deshmukh observed that most of our difficulties resulted from the fact that the country had to move suddenly from a wartime economy to a development and welfare economy. The Government had been engaged in studying changes in the economic conditions as reflected in the fluctuations in the cost-of-living index and the price structure. As a result, it was making necessary amendments to expand the scope of the present plan.

Dr. Mehta's Advice

Dr. Jivraj N. Mehta, the Bombay State Minister for Finance, has also been busy giving somewhat pedantic and gratuitous advice to industrialists and business men last week. Inaugurating the meeting of the Central Committee of the Indian Council of Foreign Trade here last Thursday, he warned manufacturers in general and those engaged in the production of goods intended for export in particular, to develop their units on the right lines, by standardising their products and securing better efficiency in processing. He said that industries catering for foreign trade were in greater need of this, as they had to compete with the products of other highly industrialised countries in foreign markets. He warned them that G.A.T.T., which had been brought into existence by the International Trade Organisation, would not come to their help in securing a place for their products in outside markets. Trespassing somewhat on the province of the Central Government, the State Finance Minister took it upon himself also to state that there was an impression in the industrial community that the products of newly established industries would be given protection either by way of an increase in the import tariff or by restricting imports; it was certainly not the intention of the Central Government to spoon-feed these industries for ever.

Standard Vacuum Refinery

For Bombay, and even for the country as a whole, the coming into production of the Standard Vacuum Refinery here last week can be considered an important landmark. For the first time gasoline, automotive and industrial diesel oils and bunker fuel were discharged from the refinery on a commercial scale, a few hours after it was charged with crude oil imported from abroad. All these products are now being checked thoroughly before the refinery undertakes the work of issuing them for distribution for the first time. This has marked the completion of the work of construction and erection in the refinery to the satisfaction of the Company and it was followed by the Lummus Company of India, which had undertaken the contract for the construction of this refinery, formally handing over the plant, etc. to the Standard Vacuum Refinery Company, India. Mr. William A. Williams, Managing Director of the Standard Vacuum Refinery Company, took this opportunity to express his appreciation of the fine contribution to the development of the refinery made by the Indian workers and said that "the record time in which this refinery was built, in spite of two of Bombay's worst monsoons, is a favourable comment on the world."

London

POINTS MR. BUTLER WILL MAKE AT I.M.F. MEETING

CIVILIAN MAINTENANCE OF SUEZ CANAL BASE

(FROM OUR LONDON CORRESPONDENT)

NEXT month's annual meetings in Washington of the International Monetary Fund and World Bank will be the third to be held during the time that Mr. Butler has held the office of Chancellor of the Exchequer but they will be the first that he will be attending. At the time of the 1952 meetings he was too involved in plans for dealing with the economic crisis which then faced this country and the Commonwealth economic conference of that year at which they were put into effect to make the journey, while last year both Sir Winston Churchill and Mr. Eden were ill and Mr. Butler's domestic responsibilities were too onerous to permit him making the journey. He has expressed disappointment at missing these meetings, which are useful opportunities for making international contacts, but will have the great advantage on this occasion of being able to participate in a much stronger position. The importance of this is evident when it is remembered that among the questions for discussion will be the possibility of extended use of the Bank to support a general move to convertible currencies. No dramatic decision in this respect is expected—Mr. Butler will certainly insist that more liberal American trading policies, of which there is no obvious sign at the moment, must precede such a move. On the other hand, the sterling area has made substantial progress towards convertibility in the past three years, by unifying transferable sterling and the freeing of the cotton, metal and grain markets in particular, besides several other measures of more limited scope. The next step may be a further cautious liberalisation of dollar trade so as to acclimatise the commercial community to the conditions which will prevail when the final step is actually taken. Mr. Butler has always emphasised the need of the Commonwealth countries working together in the economic sphere, and especially in this question of sterling convertibility. He will no doubt have discussions with the Commonwealth representatives at the Washington meetings, and it would not be surprising if preliminary arrangements for another Commonwealth economic conference at the end of this year or the beginning of next are also considered.

The strongest card which the Chancellor will hold at Washington will be the size of the sterling area's gold and dollar reserves, and it will be surprising if they are not standing above the \$3,000 million mark despite the normally adverse trend at this time of the year. The July figure was certainly a lot better than anyone could have hoped and leads to the heartening conclusion that confidence in the balance of payments position of the sterling area is firmly based. It is true that at 31st July the total was \$4 million less at \$3,013 million than it was at the end of June—the first decline in the reserves since December—but not only were the usual unfavourable seasonal influences at work but Britain paid out \$983 million to meet agreed debts with seven countries in the European Payments Union. In part this payment was offset by American defence aid worth \$15 million and by the June settlement worth \$4 million from the E.P.U. Allowing for all these factors, it is apparent that our dollar balance in current transactions in July reached the remarkably high figure of \$753 million. It compares with a surplus of \$14 million in June, one of \$120 million in May, and of \$119 million in April. The comparable figures for June and July last year were \$8 million and \$51 million respectively. The prospects for August, moreover, are reasonably bright, as provisional figures for our July surplus with E.P.U. of £9 million are higher than might have been expected and the gold reserves will receive the benefit of some \$12½ million from this source during the current month, whereas further payments under the debts agreement will not need much more than about \$3 million or less each month.

F.B.I. and the Suez Base

British industry is called upon, at times, to play many important rôles in furtherance of the official policy of the country. The latest example of this is in the implementation of one part of the recently initiated Anglo-Egyptian agreement. The Government lost no time in consulting the Federation of British Industries involved in the maintenance of the Suez base by British civilian firms, which is an essential feature of the agreement, and the Federation in turn consulted a number of leading persons in the industries most likely to be affected, including the motor industry and civil engineering contractors. The outcome of these talks is that arrangements have been made to form a civilian survey mission, whose members would examine physical requirements, investigate the local labour supply, and study arrangements for the welfare of British civilian personnel who might be sent to the base. The mission leaves for the Canal Zone almost at once and is due back with a provisional report by the end of the month. Meeting Mr. General George Humphreys, who has been appointed liaison officer between the War Office and the civil contractors who will undertake the care of the base.

International Sugar Council

Little practical progress towards finding a solution of world sugar problems resulted from the recent meetings in London of the Executive Committee of the International Sugar Council. It is

only fair to mention that none was expected. The Committee postponed the question of making any definite recommendations on measures to equate demand and supply until the world position has been studied further. It wants, in particular, more accurate information as to possible increases in the requirements of the home market; shortfalls in export quotas; the readiness of participating export countries to withhold any remaining excess sugar and the willingness of participating import countries to provide the maximum outlet for supplies. All member Governments are to be consulted through the Council's Executive Director, with a view to submitting a specific plan of joint action to the Council for decision at its meeting on 8th September, if, in the light of the knowledge then available, the Council decides that further measures are required. The next move may well lie with Cuba, where all sections of the industry have been meeting during the past week. According to E. D. & F. Man, Cuba has sold 1,153,000 tons to the world markets up to date, leaving her with about 650,000 tons to sell before the end of this year.

The Persian Oil Agreement

The City, after initial hesitation, has taken a distinctly bullish view of the Persian oil agreement, with the result that Anglo-Iranian and Burmah Oil shares were both marked up substantially. That Persia has done well out of the agreement cannot be denied, but it would seem that the Anglo-Iranian has not done too badly either, even though the bulk of its return is to come in the form of payment by the other members of the consortium for the 60 percent interest in the new undertaking which they acquire. The figure has not been mentioned, but is variously estimated at between £200 million and £250 million. Of wider interest is what might be regarded as a subsidiary development. The British Treasury has relaxed the stringent restrictions it imposed on 10th September, 1951. Persia can now apparently buy "necessary" goods in the dollar area if they are not available in the sterling area. This means Persia will have a limited convertibility of her sterling earnings—a point stressed by the Persians continuously in the past six months. All oil payments are to be settled in sterling and Persia is again being admitted to the transferable account area, which is now wider than it was in 1951. Finally, the Treasury is again allowing Persia to buy certain "scarce" goods in this country which we might otherwise sell for dollars. All the restrictions on payments between Persia and the sterling area are being removed immediately.

Summer School Debate on Wages

The claim for a 10 percent increase in wages in the spinning, doubling and manufacturing sections of the cotton industry—put forward by the trade unions to counteract the rise in the cost of

living and to attract more labour to the industry—has been rejected by the employers and will now probably be referred to the Industrial Disputes Tribunal. The employers say the demand is unjustified, but they are influenced no doubt by the uncertainty of the trade outlook and are therefore keeping a close eye on rising costs. This development, however, lends interest to what proved to be quite a lively day's discussion at the Liberal Summer School at Cambridge on the question of productivity in industry, when Sir Ronald Walker referred to the fact that textile workers, because they were unable to bring as much pressure to bear as, for instance, coalminers, received unfair treatment in the matter of wage increases. The principal speaker, however, was Mr. Bob Edwards, Secretary of the Chemical Workers' Union, who has long campaigned, without much support from his colleagues on the T.U.C., for a national wages authority under the chairmanship of the Chancellor of the Exchequer or the Minister of Labour which would review the whole wages structure of the country so that all wage increases could be allocated fairly in relation to increased production. Mr. Edwards explained that the authority, served by leading economists, would work out a national minimum wage, linked to an up-to-date and realistic cost-of-living index. A job evaluation would be made in every industry, awarding points to workers in skilled and administrative posts. At each wage review these points would be converted into terms of money. And the wage reviews would be related to productivity, prices and profits. The wage Cabinet would determine from time to time the overall sum available for wage increases, and allocate appropriate shares to industrial groups and services. Too often, he said, the rank and file in a union said to their leaders: "You have got to get as much for us as the other unions get for their members." If workers in industry could be certain of their rightful share in increased productivity, there would be an end to wage demands that undermined everyone's living standards. Restrictive practices would be swept away from the worker's mind, because there would be no reason for him to feel he had anything to fear from abundance.

Housing Programme

The housing programme, far from easing off after last year's spurt, continues to hit new "highs." A total of 30,973 permanent houses was completed in Great Britain during June, which is the highest figure for any June since the war. The corresponding figure in 1953 was 26,598. In the first six months of this year, 167,695 permanent houses were completed, compared with 145,394 in the corresponding period of 1953. On 30th June, an additional 316,305 were under construction, compared with 307,051 at the end of March.

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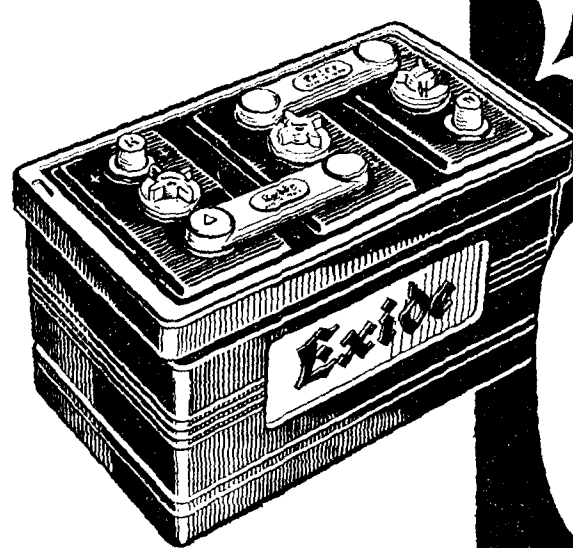
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INDEX OF AGRICULTURAL PRODUCTION

LESS RICE GROWN THAN PRE-WAR

(FROM OUR COLOMBO CORRESPONDENT).

CEYLON'S first index of agricultural production, compiled by the Ceylon Daily News on the basis of figures published by the Department of Census and Statistics, reveals several interesting facts. With 1951 as the base year, the total agricultural production was 107 in 1952 and 97 in 1953. Last year's drop was mainly due to a big decrease in the paddy crop, from 119 to 90. The paddy harvests in 1952 were the biggest in recent history, but production last year was below the pre-war level. Tea production rose from 97 in 1952 to 105 in 1953, and continues to rise. Rubber dropped from 92 to 89 in the same period, but there may be an increase this year. Coconut rose from 100 to 104, but the increase may not be maintained this year in the face of falling demand and prices in the world market. Last week's copra and coconut oil prices were the lowest in 18 months. Copra was offered at Rs. 162.50 a candy and oil at Rs. 1,025 a ton, but there were no inquiries from Britain and the European continent while inquiries from China were not encouraging. Total agricultural output in 1954 may therefore show only a slight rise, mainly because of better tea crops, over 1953.

The paddy indices are very important, for much money has been spent since independence on increasing cultivation and the Government expects

to attain self-sufficiency in rice by 1960. At the present rate of progress this goal would seem unattainable, while the results obtained so far to stimulate paddy growing is scarcely commensurate with expenditure and official claims. The figures bear out the conclusion of the United Nations Economic Survey of Asia and the Far East for 1953 that Ceylon's "rice production was still somewhat below the pre-war level, in spite of the incentive of prices even higher than the current guaranteed prices." These conclusions are also immediately significant because of the Food Minister's determination to import less rice next year. According to his estimates, there will be a carry-over of 130,000 tons this year, and consequently only 330,000 tons need be imported. Further, he has informed the Prime Minister that he does not want Chinese rice, of which 260,000 tons have been contracted for yearly under the rice-rubber trade deal. He is also not anxious to get 200,000 tons from Burma, as contracted for last year. The Food Minister, Mr. J. R. Jayawardene, thinks he can get the smaller quantity of rice he needs to offset local demand at much lower prices from other countries. Rice imports now cost 70 cents a measure, but the Minister says he has received offers at 55 cents a measure. Thailand is reported to be ready to supply 50,000 tons at £38 a ton, the figure Pakistan is said to have quoted to supply 200,000 tons. But not everybody shares the Minister's optimism. In fact, grave doubts have been raised about the possibility of getting cheaper rice from sources other than Burma and China; and people are not sure that less foreign rice is required because of increased home production. Mr. Jayawardene's earlier economic predictions have not always been correct.

The Pact with China

The controversy on the China pact continues. It is evident that much more than rice and rubber

is at stake. It would be no exaggeration to say that many Ceylonese regard the pact as the cornerstone of their country's foreign policy. They assert that it guarantees Ceylon's independence of both power blocs. This argument was advanced very powerfully in the House of Representatives recently by the former Prime Minister, Mr. Dudley Senanayake. He is still the most popular leader of the United National Party, and his speech was interpreted generally as a rebuke to Mr. Jayawardene, who is known to advocate closer ties with the United States, which in turn insists on the abrogation of the China pact as the price of economic aid. Apart from the financial advantages of the pact, Mr. Senanayake said, it would be "suicidal" to scrap it because this would place Ceylon "at the mercy" of other powers. He was not against American aid if no conditions were imposed, but he certainly did not want it if the stoppage of trade with China, on terms very favourable to Ceylon, was demanded. Mr. Senanayake seems to have voiced public opinion, and the opinion of some of Mr. Jayawardene's Cabinet colleagues. A few days ago the new Commerce Minister, Mr. Shirley Corea, wrote to the Prime Minister urging that Mr. Jayawardene's utterances about Chinese rice be curbed, as they would hinder the forthcoming negotiations in Peking.

More Money for Housing

A Department of National Housing will be formed shortly to fulfil the Government's ambitious plans under the new National Housing Bill to relieve the great housing shortage in Ceylon. A sum of Rs. 14 million has been set apart in the 1953-54 budget for Housing. This will be used to subsidise local government housing schemes for people with small incomes and Government building, says the Housing Minister, Sir Kanthiah Vaithianathan. Private building societies will be aided with loans raised by public subscription. The first loan of Rs. 25 million will be raised soon. The Government has decided to reserve the existing Housing Loans Fund for persons of the lower-middle class. Each applicant will get Rs. 15,000 instead of Rs. 25,000 as now. Interest on such loans will be reduced below the rates charged by commercial banks and other credit institutions. Simultaneously the Commerce Minister has announced a Rs. 10 million housing programme for fishermen. This will include five model fishing colonies of 300 houses each, with curing yards, refrigerating plants, child welfare centres, schools and other basic amenities. The success of the Housing Minister's plans depends on whether his proposed loans will attract sufficient private investors, for there seems to be little money available today for investments bearing low interest.

Increased Wages for Tea Labour

Tea plantation workers have been given a wage boost of 15 cents a day. The current basic wages are: men Rs. 1.10 a day, women 90 cents, children 65 cents. The Tea Wages Board had recommended an increase of 20 cents, but this was strongly opposed by the producing interests. The Low-Country Products Association maintained that wages should not be increased on the basis of prices at a given time, particularly when the market showed a steady downward trend as in the last three months. It was pointed out that when the board raised the basic wage for men from 58 to 75 cents a day the average price was Rs. 2.27 a pound. The average price at the last sale before the board's decision was Rs. 2.23 a pound, the L.C.P.A. said. The association also said that the industry's ability to pay should not be the only criterion in fixing wages.

Ceylonisation of Tea Trade

The Commerce and Trade Ministry has ruled that the non-Ceylonese who have applied for licences to trade in tea will not get them unless "they are essential to the community." More than 500 non-Ceylonese, most of them Indians, have applied for licences, which are necessary under the Tea Thefts (Prevention) Act to possess more than one cwt. of tea. This is the first big step taken by the Government to reserve the tea trade for Ceylonese. A Trade Ministry official has, however, assured the big non-national retail firms, mostly European, that no legislation is contemplated to interfere with their business.

Inquiry into Taxation

A taxation inquiry commission is expected to sit from 1st October to recommend new sources of revenue for national development. Other problems the commission will investigate are incentives to private investment; improvement of tax administration; and measures to promote and maintain a high level of production, employment and income. The five-member commission may consist of two Ceylonese and three experts from Britain, India and the International Monetary Fund. India's Finance Minister is reported to have told his Ceylonese counterpart that he could not spare anybody from his staff at present, but would give the matter further attention.

Gibson Estates Change Hands

The sale of the entire issued capital of Gibson Estates to Nuwara Eliya Estates ends a long connection with Ceylon planting. The first Gibson came to Ceylon in the early days of coffee. In 1885, just after the coffee crash, Alex Gibson had interests in seven estates in the Haputale district. With the arrival of tea these estates were formed into a private company in Edinburgh. Gibson Estates have now changed hands for £675,000 in cash and 143,892 shares in Nuwara Eliya Estates.

Calcutta Markets

STRONG DEMAND IN TEA EXPORT SALE

DUSTS MOSTLY BETTER

AT Sale No. 10, held on 9th and 11th August, the Export offerings consisted of 32,700 chests. There was a strong and excited demand and Commons and Medium Broken and Fannings were from 1 to 1½ annas dearer. Clean Black Leaf grades were about 1 anna dearer though the more stylish kinds often fetched up to 2 annas above valuations, while the BPS were a particularly strong feature and sold between 2 and 3 annas above last rates. Good liquoring C.T.C. Assams were the strongest feature and were from 2 to 4 annas a lb. dearer, while the BOP's with good cup quality and tip suitable for Bire were as much as 4 to 8 annas dearer. Tippy teas were irregular and somewhat easier, while Darjeelings met with a fair demand.

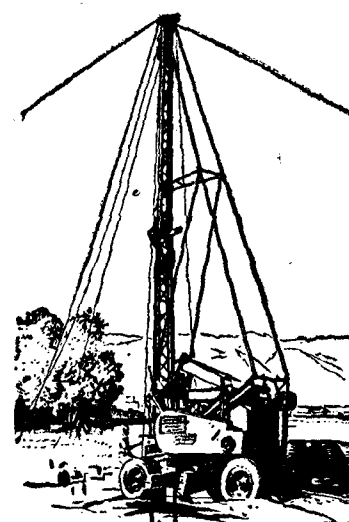
Quotations	Rs.
Clean Black Pekoe	2 14 0
Clean Common B.P.	2 12 0
Medium Assam B.P.	2 13 0 to 2 14 0
Good C. T. C. Assam B.P.	3 6 0 to 3 8 0

Dust offerings consisted of 17,095 packages. There was a strong and active demand and all teas were ½ to 1 anna dearer, export for the Darjeelings which received a poor reception and were difficult of sale. The few bright liquoring Doars teas, Clean Commons and the poor C.T.C. types were the strongest feature of the sale and sold up to 1 anna above brokers' valuations. An advance of ½ anna was experienced by the Medium Assam Dusts and the better C.T.C. types, while the Black Dusts suitable for Export were fully firm to dearer.

Quotations	Rs.
Medium Doars Dust	2 2 6
Medium Assam Grainy Dust	2 3 6
Best Assam C. T. C. Dust	2 8 6 to 2 9 0

Offerings of other grades consisted of 10,462 packages. This market also received good attention from the buyers, especially the C.T.C. types which were the strongest feature and were ½ anna a lb. dearer to buy.

Quotation	Rs.
Clean Common Broken Pekoe	2 2 6



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Misc. 158

BUSINESS REMAINS DULL IN FREIGHT MARKETS

BUSINESS continues to be very dull with rates again going in favour of charterers. The first fixture of coal from Hampton Roads to the U.K. was announced at 36s to Glasgow direct, and a second vessel was fixed to the Continent at 32s 6d with the option of W.C.U.K. at 36s. There was some activity in ore chartering from India and the rate from Vizagapatam to U.S.N.H. was reduced to \$7 a ton, whilst a trip time charter fixture at 14s 6d delivery Mormugao redelivery U.K.-Continent, is reported. Grain was arranged from Australia to the U.K. on the basis of 57s 6d from the Western States to the U.K. with the option of Indian discharge at 42s 6d. The River Plate market remained steady.

The work of pool stevedoring gangs in Calcutta has again deteriorated alarmingly and delays to vessels are increasing. So far there is no evidence of any attempt to enforce adequate disciplinary measures and the situation is rapidly assuming the proportions of a "go slow" movement.

SUGAR PRICES RISE

During the week ended 9th August, sugar sales in the Calcutta market averaged 2,000 bags a day. Arrivals from the mills dropped, practically to zero point and stocks fell to 50,000 bags. Rates for ready sugar, Formosan, ordinary grain went up to Rs. 32-8, and for big grain, Polish, to Rs. 31-8. Two steamers carrying 55,000 bags of sugar arrived during the week. Out of this quantity, 15,000 bags will be despatched to Assam, where shortage has been reported. Under the West Bengal Government's scheme, 25,000 bags of this consignment are to be distributed at the official fixed price of Rs. 28-12.

HIDES AND SKINS

The market ruled steady and prices were maintained. Stocks were less than in the previous week.

Bazar Sales

(Between 3rd August and 9th August, 1954).
Cowhides: Wet salted 4,000 pcs. on the basis of Annas 8 to Annas 9-6; Wet salted (Slaughtered) 14,400 pcs. on the basis of Rs. 10-8 to Rs. 21-8.
Goatskins: Wet salted (Daissee, Killed) 68,150 pcs. on the basis of Rs. 150 to Rs. 400; Assam-Dinajpur-Murshidabad 35,950 pcs. on the basis of Rs. 255 to Rs. 332-8; Purneah-Kissenganj-Kathiwar

5,800 pcs. on the basis of Rs. 290 to Rs. 300; Muzafferpore-Samastipur-Pakur-Patna 30,000 pcs. on the basis of Rs. 240.

Bazar Stocks

(9th August, 1954)

Cowhides: Wet salted 1,23,200 pcs.

Goatskins: Wet salted (Daissee, Killed) 29,500 pcs.; Assam-Dinajpur-Murshidabad 89,500 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 2,55,000 pcs.

LINSEED

A further decline in the price was recorded last week and general conditions were very dull. Limited interest was shown by middle parties, while crushers were more or less out of the market. The oil section was very dull and hardly any business was reported despite lower prices. Latest quotations were as follows: Ready Rs. 16-4 a maund; August-September Rs. 16-8 a maund.

SHELLAC MARKET DULL

During the week ended 9th August, the market was steady at the beginning of the week, but became dull at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 157 to Rs. 156 buyers.
Lemon No. 1 Shellac	Rs. 155-8 buyers.
Lemon No. 2 Shellac	Rs. 151 done and buyers.
F. O. Std. 1. Shellac	Rs. 145 to Rs. 146 buyers.
Pure TN Shellac	Rs. 140 to Rs. 137-8 basis done and buyers.
4% I.T.N. Shellac	Rs. 135 done and buyers; Rs. 132-8 value.
No. 1 Kusmi Seedlac	3% Rs. 150 done and buyers; Rs. 150-8 value.
No. 2 Kusmi Seedlac	3% Rs. 145-8 to Rs. 144 done and buyers.
Fine Bysaki Seedlac (Manbhumi)	3% Rs. 142-8 to Rs. 142 buyers.
Fine Bysaki Seedlac (C.P.)	3% Rs. 138 to Rs. 137 done and buyers.
Ordinary Seedlac (C.P.) under	5% Rs. 127-8 to Rs. 124 done and buyers.
Ordinary Seedlac (C.P.)	5% Rs. 123-8 to Rs. 120-8 buyers.
Kireelac	Rs. 66 done and buyers.

Shipments during August until the 6th were 5,914 packages.

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WHEN THE INSURED DOES NOT KNOW ENGLISH

THE DOCTRINE OF "UBERRIMAE FIDEI"

(BY OUR LEGAL CORRESPONDENT)

BEARING in mind the gradual supersession of English as the language generally in use in such documents as insurance proposal forms and policies throughout the sub-continent, this case is one of considerable importance. We present it with great respect as being the opinions, considered with great care, of two eminent and experienced commercial judges, but also with considerable reserve as involving a point of insurance law on which there have been conflicting decisions and one in regard to which, sooner or later, there will have to be a Supreme Court ruling.

The point is this. If a man of full age and discretion who cannot read English chooses to sign a proposal form printed in English, does his signature bind him literally and irrevocably to a declaration in the proposal form that any untrue statements or any suppression of material information shall render the assurance void? Before we consider the Madras High Court's answer to this question it may be useful, if, by way of refresher to the insurance reader, we define the word "concealment" in the law of insurance and say a word or two on the general principles involved. "Concealment" is the suppression of, or neglect to communicate, a material fact within the knowledge of one of the parties which the other has not the means of knowing, or is not presumed to know. A material fact is one which is calculated, "if communicated to the other of the parties, to induce him either to refrain altogether from the contract or not to enter into it except on more favourable terms."

The contract of insurance is one *uberrimae fidei*, that is, one of the very utmost good faith in which the insurer is entitled to be put in possession of all the material information possessed by the insured. But Mack J. in the Madras High Court emphasised in epigrammatic form an aspect of the doctrine which, perhaps, we are often apt to overlook. "The doctrine of *uberrimae fidei*," said his lordship, "is certainly not one-way traffic." In other words, it is equally applicable to the assured and the assurance company. Thus where an underwriter purporting to insure a ship and its cargo knew when he issued the policy that the ship had arrived safe, the contract was void as to him and a suit lay against him to recover back the premium.

Really there is nothing magical about the Latin tag nor even anything novel in the so-called doctrine. It is actually little more than a statement of the plainest principles of equity by virtue of which a contract which one party by such suppression has thus been induced to enter into from his ignorance of the thing concealed shall not be enforced against him by the other who has concealed it. Nor need the concealment be fraudulent or wilful. It may be quite innocent, the result of mistake, carelessness or mere accident. The consequence will be the same. The deceived party will get off. Thus, we may, some seventy years after his demise, say without offence to one Augustus Weems that he was a bit too fond of the bottle, and particularly of his national beverage. He certainly did not think so himself, being of opinion that he was a moderate drinker. Wherefore in answer to the question in the proposal form "Are you temperate in your habits?"—he replied virtuously in the affirmative. He died eight months after the policy was issued. Death was due to chronic hepatitis, a liver disease caused by excessive drinking over a considerable period. Did Mr. Weems make an untrue statement? "No," said the Lord Ordinary. The company appealed.

1. *Arnould on Marine Insurance* (Lord Chorley's edition). 522 and cases there cited.
2. *Thomson v Weems* (1944). 9 A.C. 671. (H).

"No," said the Lords of Session. The company appealed again. "Yes," said the House of Lords and upset the policy. It depends what you mean by "temperate in your habits". The use of the plural might include a variety of habits in general in all of which, save one, Mr. Weems may have been a model of temperance. It will be noted that he was not asked specifically anything about excessive drinking.

* * * * *
That brings us to the Madras case. It was an appeal against a judgment at Coimbatore dismissing with costs a suit filed by Kullammal, widow of one Subbiah Chettiar, against the Oriental Life Assurance Company Ltd. for the recovery of Rs. 52,750 on an endowment policy for Rs. 50,000 with profits for 20 years taken out by her husband on 27th June, 1945. Subbiah Chettiar had assigned the policy to his wife. He paid the first premium of Rs. 3,540-10 on 27th June, 1945. He also paid the second year's premium in July, 1946, and then died on 27th July, 1946 in a nursing home after an accident necessitating an operation to his thigh. The extract from the death register showed that death was due to haemoptysis cellulitis of the thigh. The evidence of his son that the thigh injury became septic and that he died after an operation in a nursing home was not disputed. The insurance company repudiated liability on the ground that Subbiah Chettiar gave false and inaccurate answers to some questions in the proposal for insurance and in the personal statements made before the company doctors to the effect that he had had no previous ailment, sickness or disease and had never consulted a medical practitioner. This repudiation was contained in a letter from the insurance company stating that they had indisputable proof that the deceased suffered from gastric trouble (Gastro enteritis) about a couple of months before the insurance proposal and had also suffered from bronchitis at about the time of the proposal and before the acceptance letter was issued on 16th July, 1945. The company's written statement in defence was on the same lines. It contended that Subbiah Chettiar had given untrue answers to the following questions, all answered in the negative.

1. Question 13 in the proposal: Have you within the past 5 years consulted any medical man for any ailment not necessarily confining you to the house? If so, give details and state names and addresses of medical men consulted.

A. No.

2. In his personal statements before the doctors. Q. Have you suffered from any of the following ailments? If so, when and for how long?

A. No.

(1) Cough, shortness of breath, palpitation, asthma, pneumonia, pleurisy, consumption or any other disease of the chest?

A. No.

Q. 5(c) Any other illness, accident or injury whether considered by you to be important or not?

A. No.

Q. 12(b) (1) When last were you under medical treatment?

A. No.

(2) For what ailment and how long?

A. No.

These answers the company claimed were the basis of the contract and "if any untrue averments be therein contained all moneys which shall have been paid up on account of the said assurance shall be forfeited and the assurance itself shall be absolutely null and void."

* * * * *
It is unfortunate from the viewpoint of those interested in the legal issue involved that in this case the company fell down on the facts. The High Court did not accept the evidence of the doctor who said that he had treated the assured for cough fever and bronchitis, saying that "the more we consider Dr. ... evidence about this case the more dissatisfied we feel about his veracity in the witness box." It was therefore not really necessary for the Court to consider the

wealth of rather confusing case law. Nevertheless it did so with painstaking care.

We are concerned here with one point only. Assuming that the answers or some of them were false, is the assured bound by those answers to the extent that the policy becomes void when the proposal and declaration forms are in English and he does not understand that language? In this particular case the assured was a Tamil gentleman who knew only enough English to sign his name in that language which he did to each of the relevant documents containing the curious endorsement: "The answers to this form are typed as per my dictation and I agree that they are correct." There is no doubt that "where the assured knows the language in which the proposal forms are made he must be presumed by affixing his signature to these solemn questions to have read the questions and understood the implications of the answers he was making." And where a man of full age in regard to whom there is no suggestion of insanity or mental instability, desirous of entering into a most important contract to provide for his old age elects of his own free will to sign his name to the forms of contracting the contract with every opportunity of having them interpreted and explained to him, they being in a language which he cannot read, you may think that by signing his name he should be presumed to understand what he is signing. But it is not so simple as that.

Mr. Bawden in the year 1892 was blind in one eye. He was insured against accidental injury on a proposal form which did not disclose this infirmity. It was held that the insurance agent was aware of this but did not communicate it to the company and that his knowledge was knowledge of the company. Bawden was an Englishman but he did not understand the English language in the sense that he was almost totally illiterate, could not read or write and could only just sign his name. An agent filled up his declaration and he put his signature to it. The accident had caused total blindness. Bawden recovered the policy moneys, £500.

In the domain of Indian law the position up to the date of the decision in the present case appears too different and much more in favour of insurance companies. There was, in fact, a Madras High Court decision which seemed almost decisive in the company's favour in this case. A policy was taken out in 1935 which lapsed in June, 1936. The policy was reinstated in September, 1936 on the insured signing a declaration that he had no sickness, ailment or injury and had not been attended by a doctor. The assured was a Telegu gentleman who knew no English died in May, 1937. The agent, however, who interpreted the documents to him was examined as a witness. The company proved that for five weeks the insured had been a patient in hospital undergoing treatment for arsenic dermatitis. King and Shahabuddin JJ dismissed the suit on the ground that an insured person must be held responsible for untrue averments in the application form which he has signed as the duty of making himself acquainted with the contents of what he was signing lies upon the insured person. In this last sentence appears to the writer to lie the crux of the whole problem.

In the present case the Court, if one may respectfully use the expression, got round this decision by dissenting from it. Said Mack J., "With respect we are unable to agree with the opinion of the learned Bench.... (and) are unable to regard that as a general proposition of law binding on every insured person who merely puts his signature on forms in a language quite unknown to him when these forms are filled in by an agent of the insurance company without proof that the document was properly interpreted and explained to him." The judgment of the Court below was reversed and a decree made for the amount claimed with interest and costs. (*K. Annal v O.G.S.L. Assurance Co. Ltd.*, A.I.R. Madras. 1954. (July). 636.)

3. per Mack J. in this case.
4. (1892) 2 Q.B. 534 (D).
5. *East & West Life Insurance Co. v Venkiah*. A.I.R. (Madras) 1944. 559.

Jute

REDUCTION IN U.K. JUTE PRICES

WITH the reopening of the Dundee jute markets after the holidays, the U. K. Ministry of Materials announced a further reduction in the Jute Control's selling price of raw jute. This was not unexpected, as since private trading in raw jute was resumed in the U. K. there has been a wide discrepancy in the price of jute offered by the Jute Board, and that at which manufacturers could import from Pakistan. Shippers were offering freely at the minimum prices at which the State Bank of Pakistan would pass documents, i.e. on the basis of £90 a ton for Mill Firsts, this being £13 cheaper than the U. K. issue rates, ex-warehouse. It was only natural therefore that an adjustment of prices would be made to bring a closer relationship between the two. The new reduction is based on £8 a ton for Mill Firsts, making the price for this grade £95 a ton. This is still £5 a ton above the price of imported Pakistani jute. The reduction affects all grades of jute and the new rates were effective from 8th August. The last reduction in U. K. jute prices was on 21st June, 1954, when a cut of £5 a ton was announced. Thus in the last seven weeks, manufacturers in the U. K. have benefited by a total reduction in the price of their raw jute of £13 a ton on Mill Firsts.

Overseas Orders

Once again it was reported during the week that the Argentine had entered the market and purchased 7,000 to 10,000 tons of hessian goods for September-October delivery. Although it would appear that it was an inopportune time to buy because prices were on the rise, the recent purchases were made at more or less the same rates, if not slightly lower, than her last purchases in the third week of June. The Argentine's total purchases this year now amount to nearly 70,000 tons. It was also reported that shippers were interested in Woolpacks, and were taking up small lots in anticipation of business from Australia in these constructions. This caused a bullish sentiment to prevail, which was further stimulated by rumours that fresh tenders had been notified for shipment to Burma. The U.S.A. and other overseas buyers are taking little interest at current rates, and would appear to be waiting for a recession in prices before showing their hand. It is generally thought in trade circles that America will enter the market soon.

Crop Conditions

News is gradually filtering through from the flood areas in Assam, Northern Bengal and Bihar; it is reported that the worst is now over, and the floods are receding. There is little news, however, regarding the state of the jute crop, but it is thought that there will be a considerable drop in the quality of imports from the flooded areas. Whilst upcountry areas have been receiving too much rain, the local Daissee growers are anxiously scanning the sky for indications of more rain, as the crop is being retarded somewhat by the dry conditions that have prevailed over the past two weeks. One of the main problems facing Daissee growers at present is an acute shortage of steeping water, and this is preventing the crop from being cut in many districts. Until more rain is experienced and the "tanks" have an adequate supply of water, there is little chance of any harvesting taking place.

In Pakistan, the flood reports are far from encouraging as far as the jute crop is concerned. The Mymensingh districts are reported to have been very badly hit by floods, and road and rail communications have been disrupted. Damage in the Narayanganje area is expected to be heavier than was at first thought, as the town is under water and most of the storage godowns are flooded. Jute already cut and lying retting has in some cases been lost completely, having been carried away by the flood waters. Damage to the remainder is inevitable. Poor communications however have prevented full reports from being received and those with interests in Pakistan are going through an anxious waiting period.

THE JUTE MARKETS

Manufactured Goods: The finished goods market has had mixed fortunes during the week under review, and fairly large daily fluctuations have taken place. These, however, have tended to cancel each other out and by the end of the week prices are more or less the same as the opening quotations. Speculative activity has been fairly heavy this week, and prices improved mainly as a result of this. Mills sold on the rise and considerable business was done with shippers and also bazaar operators for periods as far forward as March 1955. Reports of overseas business proved to be unfounded except in the case of the Argentine, who purchased 7,000 to 10,000 tons of hessian goods for September-October delivery. This helped to steady hessian prices, but the quantity was not large enough for a full-scale improvement. When other overseas interests failed to follow the rise, rates fell back and quieter conditions prevailed. Contrary to expectations, mills' stock of jute goods showed a decline for the month of July, there being a reduction of 900 tons in hessian and 5,200 tons in sacking. This had a steadying effect on prices and the market regained confidence. Cover-business is still going on in heavy goods for export, but activity in this sphere has dropped considerably compared with last week. At the opening of the goods market on Thursday, rates in both hessian and sacking improved

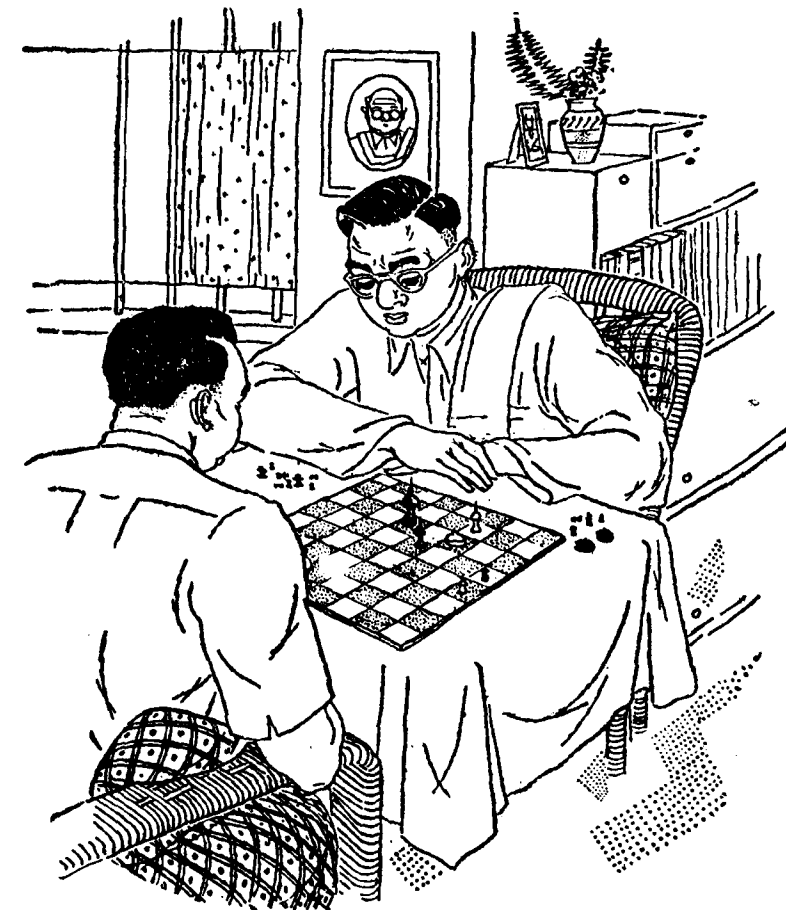
the forward positions were slightly easier. Opening quotations are as follows:

	August	September	Oct.	Jan.
			Dec.	March.
40" 8 oz.	36-12	36-4	35-4	34-4
40" 10 oz.	44-12	44-8	42-14	41-12
B. Twills	104-12	102-8	99-4	98-4
Heavy Ceers	105-12	104-4	101	99-8
A Twills	127	124-8	123-8	122
Cornsacks	106	104	100-8	99-8

Raw Jute. The jute markets were unchanged at the opening on Thursday, though sellers were inclined to seek higher prices in spite of mills being out of the market. Towards the afternoon, however, due to speculative activity on the goods market, prices in this section improved. Mills released some goods and covering took place in jute. A fair amount of business was put through both in Old and New Crop jute and the markets, for both jute and gunnies, closed on a steadier tone. This continued into Friday, and once again mills bought fairly large quantities, although this time the accent was on New Crop jute. Later in the day jute goods prices fell away due to heavy selling pressure, and mills withdrew from the jute market, but a steadier tendency still persisted. This was mainly due to the steadiness in the upcountry markets where imports were practically non-existent, and little or no business was being transacted. Mills showed no inclination to follow the rise and stayed completely out of the market. Conditions were easier at the week-end, and quotations had receded slightly. On Monday, buyers in general were completely uninterested in jute purchases or gunny sales, and towards the close easier conditions prevailed. Raw jute quotations showed very little movement during the week and at the close of business of Monday were about the same as Thursday's opening quotations. Tuesday was an official holiday and all markets were closed. During the week under review it is estimated that mills purchased about 2½ lakh maunds of jute, which is more than for several weeks.

About 25 percent of the business transacted over the week was in Old Crop jute, both from local godowns and from Agencies. Old Crop Dhubri and Northern jute was done at Rs. 22 to Rs. 22-8 a maund basis Bottoms for August shipment, and one month's delivery ex local godown. Karimnagar Tossa brought Rs. 22-8 to Rs. 23 a maund basis Bottoms for one month's shipment. High prices were paid for Old Crop Daissee and small lots changed hands on the basis of Rs. 25 a maund for Bottoms only for ready delivery. Daissee Mesta was also done at Rs. 19-8 a maund basis Bottoms for August shipment.

Good business was done in New Crop jute, and Dhubri jute was done at Rs. 23 a maund basis



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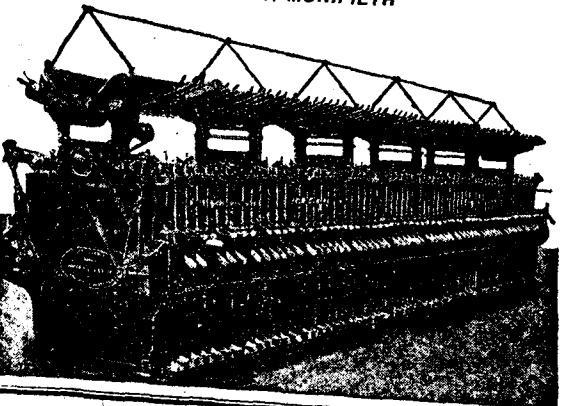
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Bottoms for August-September-October shipment, and Northern jute at Rs. 22-8 to Rs. 23 basis Bottoms for the same deliveries. Ordinary Assam jute was done at Rs. 22 to Rs. 23-8 a maund basis Bottoms for August-September shipment, and Rs. 16-8 a maund for X Bottoms alone for the same shipment. Small business was done in New Crop Daissee, and buyers paid Rs. 23 to Rs. 23-8 a maund basis Bottoms for September-October delivery. Daissee Mesta was done at Rs. 20-8 and Rs. 21 basis Bottoms for September shipment. More interest than ever before was being shown in Daissee white jute and prices paid ranged between Rs. 20-8 and Rs. 21-8 a maund basis Bottoms for September-October shipment.

Small business was reported in Pakistani Old Crop jute ex Calcutta, and Jat jute was done at Rs. 23 a maund basis Bottoms for ready delivery. The only business reported in pucca bales was in Cuttings at Rs. 55 to Rs. 57 a bale for Pakistani NC's for ready delivery.

At the close the market is steady, and quotations have been marked up by about 8 annas. Sellers are very reserved and are inclined to hold on to any jute they may have, as it is possible that it will be some time before adequate rail facilities are restored, and jute arrives in any strength in the various centres. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mill Rs. per md. basis Bottoms.	Shipment. Aug.-Sept.-Oct.
Lower Assam	23-8	"
Upper Assam	23	"
Northern	23-8	"
Purnea	23	"
Murshidabad Tossa	23-8	"
Daissee ex Sheoraphuli	24	"
Daissee ex Calcutta	23-8	"
Northern Calcutta	23	"
Local Packing	22-8	"
Bimli	21	F. A. Q.

Tossa prices are Rs. 2 a maund above the quotations for white jute.

Pucca Bales:	Rs. per bale.	Shipment. Aug.-Sept.-Oct.
Mill Firsts	160	"
Mill Lightnings	145	"
Dundee Daissee	2/3 S.G. 155	"
	2/3 L.G. 140	"

Pakistan Jute :
(ex Pakistan)

Old Crop quotations are Re. 1 below those for New Crop for August shipment. Old Crop Daissee is quoted at Rs. 1-8 to Rs. 2 above the price of New Crop for August shipment.

There is very little activity in the local Cossipore markets, although towards the end of last week imports started coming in again and all arrivals found ready buyers. Imports were naturally on a small scale, but are expected to increase rapidly as communications with upcountry districts are restored. Very little interest is being shown in Old Crop jute, and most sellers still have fairly large stocks on their hands. Quotations have been steady throughout the week, and at the close Kishengunge jute is quoted at Rs. 23-4 a maund for garsat quality. There is very little news from the Daissee growing areas, but it is reported that the Crop is progressing favourably although more rain is required, especially for steeping purposes. Quotations in Sheoraphuli are based on Rs. 23-8 to Rs. 24 a maund for Old Crop garsat quality.

Mofussil: There is very little to report from the upcountry markets in India, as business is at a standstill in most areas due to the floods. Reports indicate however that conditions are improving and the floods are receding, but some time will elapse before imports start arriving. Business is still being done in centres not affected by the floods. Imports of New Crop jute are increasing, and in most cases are finding ready buyers. Quotations in Dhuri are nominal due to the lack of business, but are very steady and are based on Rs. 20 1/2 a maund for New Crop Bottoms.

Extensive flooding is reported from most of the Pakistan areas as a result of which no business is reported. Communications are very badly disrupted, and at the close no market quotations are available.

INDIAN JUTE CROP REPORT

In their twentieth crop report for the current Indian season covering the week ended 7th August, Messrs. Sinclair Murray and Co. Ltd. say that weather conditions have been mainly favourable in all areas. Harvesting has been started in all areas but on a negligible scale in West Bengal and Orissa,

principally due to a continued lack of sufficient steeping water. In Assam river levels have continued to fall and jute marketing operations are gradually increasing. Some flood damage to outturn is anticipated in the midland crop, but it is yet too early to make a correct estimate of the position. Reports received from Assam agencies mention that the highland crop has not been affected to any great extent.

DANPUR: Favourable weather conditions have been experienced with sufficient rainfall to promote the growth and to provide further steeping water. Some harvesting has been taken in hand to the extent of about -1/1- and the condition of the standing crop is healthy with plants ranging in height from 5ft. to 8ft. 6in. The river level is rising slowly.

JAIPIUR ROAD: Favourable weather conditions have been experienced with alternate rain and sunshine. Condition of both the earlier sown and later sown crop is now satisfactory and plants range in height from 5ft. 6in. to 7ft. 6in. The river level remains lower than at the corresponding period last year.

RANAGHAT: Hot and dry weather has been experienced and further heavy rainfall is now required for the benefit of the standing crop as well as to provide steeping water. Plant condition is satisfactory and the plants range in height up to 7ft. Some harvesting of the white crop is going on slowly and it is estimated that -1/3 of the crop has so far been cut. The river level is slightly lower than this time last year.

COSSIMBAZAR: Favourable weather has been experienced with heavy showers and dry intervals. More rainfall, however, is required to provide steeping water and allow harvesting operations to progress. So far, it is estimated that -1/6 of the crop has been cut. Condition of the standing crop is very satisfactory and plants range in height up to 7ft.

FORBESGANJ: Very hot and dry weather has been experienced which has been beneficial for the standing crop and for harvesting operations. So far, it is estimated that -1/2- of the crop has been cut and conditions in some areas plant growth is not very satisfactory and the plants range in height up to 6ft.

NOWGONG: Favourable weather has been experienced with alternate rain and sunshine, and this has enabled cultivators to prepare the jute for market areas but so far, it is estimated that -4/6 of the crop is healthy and the plants range in height up to 6ft. 9in. Some damage to outturn and quality is expected in the midland crop and the flood affected areas, but the river level is falling steadily but is still much higher than last year at this time.

DHUBRI: Weather has been hot and dry and has proved beneficial to the crop. A further spell of dry weather is now required in order to allow cultivators to prepare the jute for marketing. Harvesting has been suspended due to flooded conditions. Condition of the highland crop is satisfactory and plants range in height up to 8ft. 6in. The river is falling steadily but is still 3ft. higher than last year at this date.

PALASHBARI: Weather has been hot and dry and this has enabled cultivators to carry on harvesting and prepare jute for marketing. Harvesting operations are going on slowly. The condition of the plants is satisfactory in the unaffected areas and plants range in height up to 8ft. The river level is falling steadily but flood conditions still prevail in some low lying areas.

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

The Indian Jute Mills' Association announces the total reported stocks of manufactured goods, exclusive of Government orders, at the end of July as follows:

Description.	31st July, 1954. (Lakh Yds.)	30th June, 1954. (Lakh Tons)	31st July, 1954. (Lakh Tons)
Hessian Cloth and Bags	12.90	34.758	13.26
Standard Hessian (included in above)	9.76	26.504	10.37
Sacking Cloth and Bags	10.22	43.536	11.44
Standard Sacking (included in above)	8.49	35.673	9.11
Rope, Rope, Twine, etc.	1.472		1.698

Total reported stocks of manufactured goods held on Government account.

Sandbags	1	27	1	17
Serim Cloth	2	62	2	70
Hessian Bags and Cloth and Canvas	14	367	13	340
Sacking Cloth and Bags	13	505	4	117
Rope, Rope, Twine, etc.		1		1

Summary

	31st July, 1954 (Lakh Yds.)	30th June, 1954 (Lakh Tons)	Increase over or decrease from last month*
Hessian	12.90	34.7	13.26
Civil	17	0.5	16
Govt.	13.07	35.2	13.42
Sacking	10.22	43.5	11.44
Civil	13	0.5	4
Govt.	10.35	44.0	11.48
Others	1.5		1.6
Civil	0.0		0.0
Govt.	1.5		1.6
Grand Total	80.7		86.9

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

N.B.—These statistics include figures of all members and of Gagabhai, July figures include estimated figures of Kedarnath, Rameshwara, Maheshwari, Kathihar, Nafar-chanda and Shree Ganesh. Against these are shown June figures in which Kedarnath and Kathihar figures have been estimated.

Plantation Topics

CALCUTTA TEA AUCTIONS IN JULY

STRONG AND GENERAL DEMAND FOR ALL TYPES

LEAF appearance of Darjeeling teas was again very satisfactory. A few fine second flush invoices were catalogued but the majority of the offerings were rather plain, say Carritt Moran and Co. Ltd., in their monthly tea market review. Both leaf and liquor of Assam teas showed a marked improvement and an unusually high proportion of tippy teas was on offer. Best quality Broken Pekoes and Fannings were, however, in rather short supply. Leaf appearance of Doars teas showed little change and cup quality, with a few exceptions, was plain and uninteresting. A very satisfactory standard was maintained for Cachars throughout the month, the majority of the offerings being black in appearance with clean sweet liquors.

Demand was strong and general throughout the month, a feature of the sales being the sustained support from internal buyers. With the exception of best C.T.C. broken and fannings which showed a slightly weaker tendency in Sale No. 7 and Darjeelings which attracted little attention in Sales Nos. 5 and 6, prices for all kinds advanced in each succeeding sale. Tippy teas, particularly those with quality and black appearance, were an out-standingly strong feature and generally sold at rates far above valuations. Teas of black leaf appearance from all districts were also a strong feature. Darjeelings received much better support in Sales Nos. 7 and 8 and flavoury kinds often realised high prices. Whole leaf grades shared in the general rise.

Quotations.

	1954-55 Rs. As. P.	1953-54 Rs. As. P.
Sale No. 5 Clean Common	B.P. 2 7 6	1 10 6
Sale No. 6 " " "	B.P. 2 7 6	1 10 6
Sale No. 7 " " "	B.P. 2 8 6	1 11 0
Sale No. 8 " " "	B.P. 2 9 6	1 11 3

Offerings throughout the month consisted of 15,000 packages of leaf which is a very much larger quantity than has been offered on this market since the war years. In view of the scarcity and high price of export quota it seems certain that very much larger quantities will be offered on this market in the coming months. The offerings were of a fair average quality and met with a good demand, although there was a slightly weaker tendency in the last sale of the month. Dust of all kinds met with a strong and general demand at dearer rates until the last sale of the month, when there was a weaker tendency, except for best liquoring kinds which were fully firm to dearer. Black leafy exportable types suitable for Middle East requirements where keenly competed for at very much dearer rates in the first three Sales of the month, but these too showed a weaker tendency in the last sale which was probably due to the high price of export quota.

Quotations.

	1954-55 Rs. As. P.	1953-54 Rs. As. P.
Sale No. 5 Clean Common	Dust 2 0 6	1 7 6
Sale No. 6 " " "	Dust 2 1 1	1 8 0
Sale No. 7 " " "	Dust 2 1 9	1 9 3
Sale No. 8 " " "	Dust 2 1 0	1 8 9

Export sales from Sale No. 1 until the end of July totalled 225,337 chests at an average price of Rs. 2-10-5 compared with 158,647 chests at an average price of Rs. 1-14-2 during the corresponding period of the 1953-54 season. Internal sales at period of the 1953-54 season, 57,059 chests of dust, 20,040 chests of leaf and 7,059 chests of dust (Rs. 2-1-6 and Rs. 2-2-10) go against 1,526 and 54,030 chests (Rs. 1-9-3 and Re. 1-9-6) in the same period of last year.

On 1st July, business in Export Quota was transacted at 54 and 55 pies per lb. There was a strong demand throughout the month and the price appreciated steadily and finally closed at 96 pies per lb.

The estimated North Indian Crop to the end of June 1954 was 112,099,338 lb. as compared with 111,830,337 lbs. to the same date last year. The average figure at this date for the three years 1951-53 was 112,807,362 lbs.

Arrivals (in chests) in Calcutta warehouses during the period 24th June to 23rd July, 1954, with the corresponding figures of the previous year in parentheses, were as follows: by rail 83,358 (73,151), by steamer 287,854 (292,860) by air 13,996 (9,361), making a total of 385,208 (375,372) chests. Since the beginning of the season, 1st April, 1954, up to 23rd July, 1954, arrivals have been 156,258 (184,174) by rail, 477,731 (428,578) by steamer, 42,088 (27,647) by air, making a total of 676,077 (640,399) chests.

COCHIN TEA SALES

At Sale No. 16, the 1.1 million lbs of tea on offer met with a very strong and active demand. Prices advanced three to four annas for all except Middle East types, which were six annas dearer.

CEYLONESE TRADE DELEGATION TO DISCUSS TEA EXPORTS

A Ceylonese trade delegation headed by the Minister for Commerce, Mr. S. C. Shirley, arrived in Delhi on Sunday to discuss the problems facing Ceylonese tea. Ceylon has been the principal

supplier of tea to Egypt. But under the Indo-Egyptian trade agreement, 60 percent of the payment for exports from Egypt to India have to be made in sterling and 40 percent in rupees; the latter have to be utilised by Egypt only to finance the purchase of goods from India. Since this agreement was signed, Egypt has been increasingly utilising its accumulated rupee balances to buy Indian tea. This has naturally affected the sale of Ceylonese tea. The Ceylonese delegation has arrived here mainly to persuade India to forgo the advantage. India has a trade agreement with Ceylon which primarily covers the import of Jaffna tobacco by this country. Under the agreement, the Government of India has undertaken to facilitate the import of 2,500 candel, of 600 lbs. each, a year of chewing tobacco through the port of Alleppey. Imports through other centres as well as imports in excess of the specified quantity are subject to the Indian tariff on unmanufactured tobacco.

COLOMBO RUBBER PRICES

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

Closing prices on 30-7-54 (Rupees per lb.)	Average for the week (Rupees per lb.)
Sheet:	
No. 1 1.10 1/2	1.10 1/2
No. 2 1.07 1/2	1.07 1/2
No. 3 1.04 1/2	1.04 1/2
No. 4 .80 1/2	.80 1/2
No. 5 .75 1/2	.75 1/2
Sheet Cuttings 1.	.73
Sheet Cuttings 2.	.68

Cream:		
R.M.A. No. 1X	1.24	1.23 1/2
R.M.A. No. 1	1.22/23	1.21
		Cream 2 1.12 1/2
		Cream 3 .99 1/2

Scrap Crepe:		
Sc. Crepe No. 1	.82	.82 1/2
Sc. Crepe No. 2	.75/79	.77 1/2
Flat Bark	.87/74	.71 1/2
		Sc. Crepe 3X .74 1/2

To arrive at f.o.b. Colombo prices add 31.4 cents per lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.

"What a future—my future! What hope these five years hold for me! Up the river a giant wall of steel and concrete is going up . . . they are building a dam. There will be water to irrigate my fields and the fields beyond. No more shall I have to depend on the mercies of the monsoon!"

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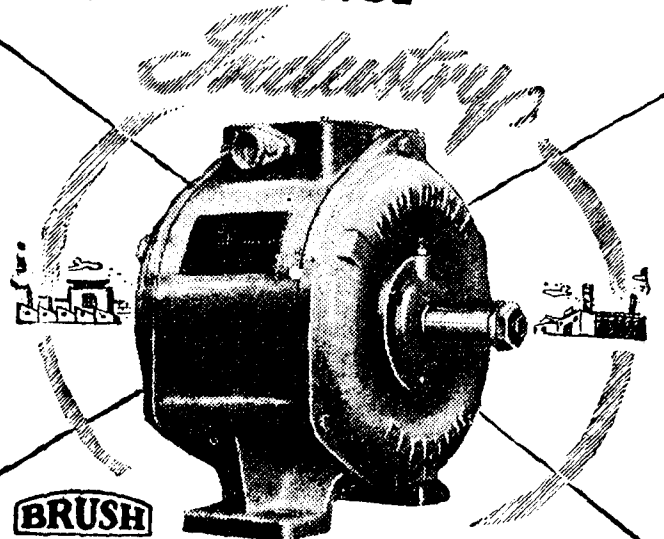
... stood deserted save for the machine shop foreman crying into his empty glass. "How can I stop my machines breaking down?" he sobbed. The barmaid glumly surveyed the row of bottles he had emptied. "You may not be an authority on machinery," she observed, "but you are certainly an authority on lubrication!" A wild light of hope appeared in the foreman's eye. "That's it," he shouted, "authority on lubrication... Tecalemit... AUTOMATIC LUBRICATION!" He fled from the room. "Well," complained the barmaid, "perhaps, in future, he'll have the grease to say goodbye!"



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Engineering and Transport

WORLD'S LARGEST ALUMINIUM SMELTER IN CANADA

FIRST STAGE OF GIANT PROJECT COMPLETED

THE first aluminium ingot was produced recently at Kitimat, British Columbia, marking the completion of the first stage of the vast hydro-electric and aluminium smelter project, constructed by Aluminium Company of Canada, Limited (Alcan) on the Pacific coastline of Canada. Kitimat is Canada's newest industrial area where the capital investment to date amounts to \$275 million, to harness hydro-electric power and support an aluminium enterprise capable of five-fold expansion. Spread out over an area of unsettled territory, 160 miles in width and 60 miles in depth, the vast complex development will eventually have a hydro-electric capacity of 2,240,000 h.p., the largest ever undertaken by private enterprise. The largest aluminium smelter in the world having an annual production capacity of 550,000 tons, will get its supply of power from this block. The first stage of the project now in operation uses hydro-electric capacity of 420,000 h.p. and will produce 91,500 tons of aluminium annually. Hydro-electric works, transmission lines and smelter site are capable of rapid expansion with the installation of additional generators and smelter potlines.

Started in 1951

Construction of the project has so far required over three years since its inception in April, 1951. By October 1952, more than 6,000,000 tons of rock and clay had been moved into the canyon of the Nechako River to form the Kenney Dam, the third largest earth-filled dam in the world. This man-made mountain backs up the waters in a lake and river reservoir system, 150 miles in length. One of the toughest phases of the job was the 10-mile tunnel 25 feet in diameter, which leads the impounded waters through the barriers of the coastal mountains. Hard rock miners, tunnelling in opposite directions, made a junction inside the mountain last December.

In the Kemano powerhouse, a vast cavern one quarter of a mile inside the mountain, the three 140,000 h.p. turbines started to turn over on 15th July, 1954, driven by the waters falling 2,600 feet through pen-stocks from the tunnel above. For the past three weeks, power has surged through the 50-mile aluminium transmission line which crosses a 5,000-foot mountain pass between Kemano and Kitimat to "bake" the "pots" in the aluminium smelter.

The newly built seaport at Kitimat, adjacent to the smelter, has been steadily receiving the various materials such as petroleum coke, pitch, cryolite and alumina, consumed in the smelter. The company's own ships are on a regular schedule bringing alumina through the Panama Canal from Jamaica where another Aluminium Limited subsidiary was the first to acquire bauxite properties and to extract the refined alumina from the bauxite ore. A sum of about \$30 million has thus far been invested in Jamaica, mainly to support the Kitimat smelter.

First shipments of primary aluminium ingot will leave Kitimat shortly. The company's present production of aluminium in Canada, now centred in Quebec province, amounts to about 550,000 tons per annum, or roughly one quarter of the world's supply. About 85 percent of this production is shipped to world markets, the largest being the United States and Britain, who have found it advantageous to rely on the economical supply in Canada based on abundant hydro resources.

Modern Township

At Kitimat where only a remote Indian tribe peopled the area until three years ago, a modern town is now developing. Already a municipal administration, independent of the company, is operating schools and bringing into existence local services such as roads, sewers and fire protection. Although aluminium smelting requires fewer workers per horse-power of energy used than any other industry, about 1,000 employees will operate of 6,000 in the initial stages and a population of 6,000 is envisaged at this stage. The town for aluminium justifies this growth.

A 48-mile rail link from Kitimat to the transcontinental line of the Canadian National Railways will be completed before the end of 1954. During the construction phase, all materials and \$25 million worth of construction equipment were brought in by boat or roads through the wilderness. Men and materials for the high transmission lines were supplied by a fleet of helicopters.

STANVAC OIL REFINERY GOES INTO PRODUCTION

Stanvac Bombay Refinery, one of the three oil refineries started in India has now gone into production. Finished petroleum products include gasoline, automotive and industrial diesel oils and bunker fuel. These products are being pumped into the storage tanks of the refinery, while tests are being carried out to check the quality before distribution.

PRODUCTION AND EXPORTS OF BRITISH AUTOMOBILES RISE

British car output in the first half of this year totalled 380,000, or 100,000 more than in the same period of last year. Over the whole six months the industry kept up the output rate of one car every 11 seconds of the working day; more cars were made during that time than in the whole of 1948. Makers of commercial vehicles increased their production by 9,000 over the corresponding period of last year, making a total of 128,000. In overseas markets the sales have been rising although competition is stiffer. The six months' shipments of British cars amounted to 188,000 or 34,400 more than in the same months of 1953. In the case of commercial vehicles an increase of 13,600 consigned to overseas buyers brought the total to 66,000. Following the easing of import restrictions in Australia and New Zealand both Dominions nearly doubled their purchases of cars taking between them well over 60,000. Australia itself now once again ranks, by a wide margin, as the industry's principal buyer abroad. The second best market is in Western Europe, where Sweden bought 22,600 British models, twice the number bought during the first half of last year. Of the other principal markets on the Continent 8,000 cars went to Belgium, an increase of 1,500; another 2,500 brought the figure for the Netherlands to 7,000, and Denmark slightly increased her share to 6,400. As much as about one-third of U.K. exports of cars and commercial vehicles has been to Western Europe. Another substantial increase in car exports was to the Irish Republic; 9,000 units were shipped as against 5,400 units shipped during the first half of last year.

British buses and lorries, too, have been increasing their sales in all parts of the world. In the more important markets, higher figures are recorded from countries as far apart as South Africa and Portugal, and New Zealand and the Netherlands. Australia again takes the first place in the list of major customers for Britain's commercial vehicles. Agricultural tractor manufacturers in the U.K. exported 56,000 machines between January and June last, exceeding their half-year achievement in 1953 by 7,500 units.

COMMERCIAL MOTOR SHOW IN LONDON

This year's Commercial Motor Show at Earls Court, London, will be officially opened on 24th September by Sir Brian H. Robertson, chairman of the British Transport Commission. The exhibition will be the largest of the whole series which commenced at Olympia in London in 1907. Among the 440 firms exhibiting commercial motor products will be nearly 50 manufacturers of goods and passenger carrying vehicles. Although for the most part British, these will include a number of makes from France, Germany and the U.S.A. The vehicles themselves range in size from the estate car and small delivery van to gigantic lorries and buses many of which are specially designed for use abroad.

ELECTRONIC EXHIBITS AT LONDON RADIO SHOW

The detection of faults in a watch without opening the case is a marvel of science that will be exhibited to visitors to the British National Radio Show opening in London on 24th August and scheduled to continue till 4th September. Elsewhere, minute animal organisms, magnified 7,000 times on a television screen, will also be shown. The checking of a watch is achieved by means of a precision electronic instrument which provides a permanent record of the performance of any watch or clock movement; headphones reproduce an amplified version of the sound to help in the location of faults. Although chiefly concerned with radio and television receivers, radiograms and accessories of all kinds, the radio show will include a number of intriguing electronic exhibits.

The T.V. display of microscopic specimens allows magnifications greater than are possible with a normal microscope. Moreover, a large number of people can see the specimens at the same time, and the live specimens are less likely to be damaged. Visitors will also see a demonstration of levitation in industrial heating—a blob of white-hot aluminium is suspended in mid-air with no visible means of support, retaining its perfect shape as a cube. This points the way to a method of melting rare metals like titanium which become extremely active when molten, and damage the crucibles in which they are melted.

At another stand, visitors will be invited to grasp a gold ball on a circular table. No matter how swiftly they grab, an electronic device will detect the approaching hand and the ball will disappear through a hole, returning immediately to its original position. If the visitor is still hungry for marvels, he will be able to watch goldfish "tagged" with radio-active material causing lights to flash and a meter needle to move. The demonstration will have a serious purpose, for it will show how an object or substance in industrial processes or in the human body can be traced and followed when suitably "tagged" with radio-active isotopes. An electronic fountain of water that will be seen in slow motion or in reverse when stroboscopic light is turned on it, will be another focus of interest. Stroboscopes present a picture in rest of something that is rapid in motion, and are used for examining machinery of all kinds from aero-engines to textile looms and for research into fluid motion.

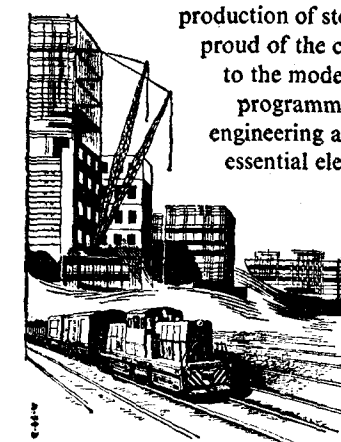


Contribution

TO INDIA'S STEEL PRODUCTION

JAMSHEDPUR, CITY OF STEEL

Jamshedpur is India's city of steel. Here amidst the blazing furnaces and roaring machines of the Tata Iron & Steel Company's various works, iron ore, coal and limestone get transformed into steel, life-blood of India's growing industries. An integral process in the continuous production of steel is the shaping of the red hot ingots into bars. In the blooming mill where this important operation takes place, General Electric double-armature 5600 H.P. motor provides the driving power. In fact, there are many other G.E. motors and controls installed in Tata's extensive shops, providing equally essential service to the production of steel. Successful implementation of India's industrial programme calls for a substantial increase in production of steel. General Electric is proud of the contribution it is making to the modernisation and expansion programme of Tata's steel plant in engineering and supplying of the essential electrical equipment.



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INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED
BOMBAY CALCUTTA BANGALORE NEW DELHI LUCKNOW AHMEDABAD MADRAS



LONDON INSURANCE LETTER REPORT ON PENSIONS AND NATIONAL INSURANCE

THE report of the Ministry of Pensions and National Insurance for 1953 is the first since the two ministries were amalgamated about a year ago. It confirms a fact that has been causing concern for some time, that the principle of social security through national insurance is being undermined by the rise in the cost of living, so that insurance benefits have to be supplemented by direct assistance, granted (or not granted) according to the individual need. Soon after the publication of this report the Minister of Pensions and National Insurance made an interim statement in the House of Commons, in which he anticipated plans—which will probably be presented this year—to restore pensions and other benefits to the purchasing value of 1946, when the ambitious post-war plan was adopted. Late last year the Government estimated that such an adjustment would add £31 million to the annual cost of the National Insurance scheme but would relieve the National Assistance scheme of £13 million of supplementary payments.

For more than a year the cost of living (at least, as shown in the official index) has changed very little, and it may be that benefits adjusted to current prices would approximately achieve the original purpose of the scheme. But the long-term problem is separate from the disparity between benefits and the cost of living. There is not in prospect any substantial increase in the number of contributors to the National Insurance Fund (that is, roughly, in the number employed) to counterbalance a large prospective increase in the number of pensioners whom the Fund must support. Therefore, the Fund, whose expenditure is now beginning to outstrip its income, will be heavily in deficit a few years hence unless the scheme is radically changed. The deficit is estimated to be £150 million by 1958-59, well over £400 million by 1977-78.

The immediate problem, adjusting benefits to the cost of living, the Government intends to solve by raising contributions. This is, at best, rough and ready justice, for it means that younger people, contributing towards the cost of their retirement many years hence (or unemployment or ill-health, perhaps, earlier), will have to pay disproportionately to maintain the older people, some of whom have contributed for only a short time. Such anomalies arise, of course, in a scheme which never pretended to conform to orthodox actuarial principles. It is the intended solution of the long-term problem that interests the life assurance companies. The Government is evidently hoping that people will increasingly use "private" insurance to provide for sickness and retirement, and that the main purpose of "public" insurance can be confined to that section of the community which has virtually no margin for private saving. It should not be too difficult to apply the necessary incentives to save through this medium. Already, of course, the austerity of living on national pensions alone (even at their 1946 value) is a strong inducement to provide for something better. More-

over, group pension schemes, which are extending rapidly, are now nearly all contributory: the pre-war system whereby the employer paid a pension to which the employee had not previously contributed is almost non-existent now.

Marine Premiums Down

Lloyd's Underwriters' accounts for 1953 followed closely on the figures published by the British Insurance Association, which showed, *inter alia*, that the Association members' marine premiums were lower last year than in 1952, at £61 million, compared with £67 million. Lloyd's marine premiums, which are approximately the same size as the companies', showed the same downward tendency, but the fall was not so sharp, from £68 million to £65 million. These figures relate to "new business"—that is, the first year's premiums in the 3-year periods which Lloyd's accounts cover. Results are not, of course, assessable until the 3-year account is closed. The latest period completed is that which began in 1951. On marine account yielded premiums totalling £88 million (of which £60 million is attributable to the first year), and the comparable total of claims amounted to £77 million. The result of the preceding period was a premium income of £76 million, offset by claims to the extent of £64 million. Underwriting profits seem to be approximately steady so far. It remains to be seen, however, whether the tendency to get new business by reducing premium rates (which was one cause, an important one, of the reduction of income last year) will allow reasonable profits in the future. There have been some heavy claims on marine insurances in the past few months. However, the decline last year in the value of both ships and cargo is also a valid explanation of the decline in premiums.

The marine accounts form the largest single group in Lloyd's, but they are slightly exceeded, in terms of premium values, by the omnibus, "all other", which includes accident, fire, and the innumerable contingencies for which Lloyd's cover is renowned. This composite assortment showed an increase in premium income from £69 million to £72 million last year. And the grand total (excluding life) rose by a few hundred thousand pounds to £147 million. In 1952, when marine business was more buoyant, the increase in premiums was as much as £19 million.

Aviation Business Active

There has been plenty of interest in the aviation insurance market in recent months, but much of it, unfortunately, has related to crashed aircraft, notably the *Comets*. The *Skymaster* which was the subject of international incidents off Hainan late in July was insured on the British market for £160,000. Not surprisingly, the latest and biggest and costliest commercial aircraft, the *Boeing 707* America's challenge to the *Comet III*, has established a new record in aviation insurance. The insurance of its hull totals \$6½ million, and of this amount \$4½ million has been placed in London. This machine might have been the subject of a very early claim, for it suffered damage in taxiing before its first flight; but the insurance had not been taken out when this mishap occurred.

Commodity Markets

WHOLESALE PRICE INDEX RISES FURTHER

THE official wholesale price index (base: year ended August, 1939=100) advanced further by 0.3 percent to 383.6 during the week ended 24th July, 1954. This was mainly due to an increase of 0.5 percent in the prices of food articles and of 1.6 percent in the index for industrial raw materials. As compared with the corresponding week of the last month, the index was higher by 1.4 percent, but it was lower than the level prevalent a year ago by 6.4 percent. Prices of bajra (+5%), gur (+2%), wheat at Amritsar, rice at Jayawada and tea (+1% each) recorded higher levels and as a result, the index for Food Articles moved up to 560.4, although the prices of wheat at Hapur and dal arhar declined by 2 percent and salt by one percent. The index for Industrial Raw Materials also rose to 426.1. Items, which recorded significant variations were: rapeseed at Kanpur (+7%), raw jute (+16%), raw cotton (+4%), linseed in Bombay (+2%), average export price of manganese ore (-9%), groundnuts and castorseed (-5% each), shellac T.N. in Calcutta (-4%), wool raw gelledseed (-2% each). A fall of 0.5 percent to 353.4 in the index for Semi-Manufactures was brought about by decreases in the prices of gingelly oil (-12%), groundnut oil (-5%), mustard oil in Calcutta (-2%), coconut oil, linseed oil, gingelly cake and brass (-1% each). The price of mustard oil at Patna and Kanpur, however, showed a rise of 4 and 1 percent respectively. Higher prices of jute manufactures (+1%) and lower prices of glass (-5%) kept the index for Manufactures stationary at 376.5. The Miscellaneous group index fell by further 0.7 percent to 632.2 because of lower prices particularly for tobacco leaf (-1%). The price of betelnuts (-5%) moved down while on the other hand the price of black pepper rose by 7 percent.

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

Groups and Sub-Groups	24-7-54	17-7-54	26-6-54	25-7-53
I. Food Articles:				
Cereals	360.4	358.6	338.0	406.4
Pulses	496	403	377	479
Others	390	293	287	518
II. Industrial Raw Materials:				
Fibres	426.1	419.2	431.0	487.1
Oilseeds	407	388	410	425
Minerals	470	480	478	690
Others	403	404	402	356
III. Semi-Manufactures:				
Leather	363.4	355.0	356.7	367.9
Mineral oils	308	368	369	415
Vegetable oils	221	221	221	222
Cotton yarn	457	462	451	611
Metals	239	457	467	453*
Oilcakes	418	239	239	224
Others	300	431	418	431
IV. Manufactures:				
Textiles	376.5	376.5	378.7	369.5
Jute	420	419	422	409
Cotton	424	422	441	412
Rayon and silk	418*	413*	419*	415*
Woolen	470*	470*	457*	397*
Metal Products	340	310	310	320
Others	286	340	340	334
V. Miscellaneous:				
All Commodities	632.2	636.8	647.4	696.1
	383.6	382.3	378.4	409.8

* = Estimated.

COMPANY AND PUBLIC NOTICES

THE MEGNA MILLS COMPANY, LTD.

NOTICE

NOTICE is hereby given that the Sixty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Thursday, the 26th day of August, 1954, at 3 P.M. for the following purposes:—

- To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
- To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 17th day of August, 1954 to the 26th day of August, 1954, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,

MACKINNON, MACKENZIE & CO. LTD.,

G. G. ROBERTSON,

Managing Director,
Managing Agents.

Calcutta, 4th August, 1954.

THE INDIA JUTE COMPANY, LTD.

NOTICE

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Thursday, the 26th day of August, 1954, at 3-15 P.M. for the following purposes:—

- To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1954.
- To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 17th day of August, 1954 to the 26th day of August, 1954, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,

MACKINNON, MACKENZIE & CO. LTD.,

G. G. ROBERTSON,

Managing Director,
Managing Agents.

Calcutta, 4th August, 1954.

INDUSTRIAL FINANCE CORPORATION OF INDIA

KEELING ROAD, NEW DELHI.

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Shareholders of the INDUSTRIAL FINANCE CORPORATION OF INDIA will be held on Saturday, the 18th September, 1954, at 4-30 P.M. (Standard Time) in the hall of the Constitution Club, Curzon Road, New Delhi, to transact the following business:—

- The Balance Sheet of the Corporation and the Profit & Loss Account for the year ending 30th June, 1954, together with a report by the Board on the working of the Corporation throughout the year and the Auditors' report on the said Balance Sheet and accounts shall be read and considered.
- To elect under Section 34 of the Industrial Finance Corporation Act, 1948 one Auditor qualified to act as Auditor of Companies under Sub-section (1) of Section 144 of the Indian Companies Act, 1913 (VII of 1913) by the parties mentioned in Sub-section (3) of Section 4 of the Industrial Finance Corporation Act, namely Scheduled Banks, Insurance Companies, Investment Trusts and other like financial institutions and Co-operative Banks in place of Messrs. S. B. Billimoria & Co., Bombay, who retire at the end of the year but are eligible for re-election.

V. R. SONALKER,
Managing Director.

New Delhi, 5th August, 1954.

THE CUTTACK ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, 14, Old Court House Street, Calcutta, on Friday, 27th August, 1954, at 3-45 p.m., for the following purposes:—

- To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- To elect a Director in place of the retiring Director.
- To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 20th August, 1954 to 27th August, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 7th August, 1954.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 8th day of September, 1954, at 4 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring the Dividend recommended by the Directors, electing the Chairman and Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 30th August to the 8th September, 1954, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,

Secretaries.

Chartered Bank Buildings,
Calcutta, 6th August, 1954.

N.B.—Dividends will be paid to Registered Shareholders only. Printed copies of Report and Accounts will be despatched to the Shareholders on or about 21st August, 1954.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta on Tuesday, the 31st August, 1954, at 12 noon for the following purposes:—

- To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954, and the Balance Sheet as at that date.
- To declare a Dividend on the Preference Shares.
- To elect a Director.
- To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 17th August, 1954 to 31st August, 1954, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED.

D. FORDWOOD,

Secretary,
Managing Agents.

4, Clive Row,
Calcutta, 20th July, 1954.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 31st day of August, 1954, or to their Mandatees.

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

THE EASTERN BANK, LTD.

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

HEAD OFFICE:

2 & 3 Crosby Square, London E.C.3.	
SUBSCRIBED CAPITAL	£2,000,000
PAID-UP CAPITAL	£1,000,000
RESERVE FUND	£1,300,000
RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kuwait, Amara, Bahrain, Doha, Aden, (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.

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

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

CALCUTTA BRANCH:

14, Netaji Subhas Road

Phone: Bank 5671/2.

R. THOMSON,

Manager.

"SOLIGNUM"

WOOD PRESERVATIVE

(BROWN-LIQUID)

Made in England.

The best protection to wood from the ravages of White Ants, Borers, Wet and Dry Rot.

'NORUSTO' Acid-alkali-resisting Ready-mixed

'KORKIT' (5-Gal.) Paints (Black and other Colours).

'KORKIT' Marine Glue for Caulking Wooden

(1-Cwt.) Decks or Steamers.

SOLIGNUM PRODUCTS

G. P. O. Box 398 25, Swallow Lane, Calcutta-1.

Phone: BANK 2750.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Dhelahtari Tea Co. Ltd.	12-8-54	9 a.m.
Huidibari Tea Assocn. Ltd.	13-8-54	12-15 p.m.
Rampooria Cotton Mills, Ltd.	16-8-54	1 p.m.
Dacca Electric Supply Co. Ltd.	17-8-54	3-15 p.m.
Dacca Electric Supply Co. Ltd. (E)	17-8-54	3-30 p.m.
Bharat Nidhi, Ltd.	17-8-54	3-30 p.m.
Duncan Stration & Co. Ltd. (E)	18-8-54	11-15 a.m.
Union Coal Co. Ltd.	19-8-54	noon
Dufflaghur Tea Co. Ltd.	19-8-54	12-10 p.m.
Chamong Tea Co. Ltd.	19-8-54	12-20 p.m.
Boopucherra Tea Co. Ltd.	19-8-54	3 p.m.
Bonaces Electric Light & Power Co. Ltd.	24-8-54	11 a.m.
Kingsley Golaghat Assam Tea Co. Ltd.	24-8-54	3 p.m.
Grob Tea Co. Ltd.	24-8-54	3 p.m.
Karapuram Collieries, Ltd.	25-8-54	10-45 a.m.
Soni River Tea Co. Ltd.	25-8-54	3-25 p.m.
Mysore Spg. & Mfg. Co. Ltd.	25-8-54	4-30 p.m.
Megna Mills Co. Ltd. (Jute)	26-8-54	3 p.m.
India Jute Co. Ltd.	26-8-54	3-15 p.m.
Imperial Bank of India (a)	27-8-54	10 a.m.
Cuttack Electric Supply Co. Ltd.	27-8-54	3-45 p.m.
Bally Jute Co. Ltd.	31-8-54	3-45 p.m.
Howrah Mills Co. Ltd. (Jute)	31-8-54	12-15 p.m.
Reliance Jute Mills Co. Ltd.	31-8-54	12-30 p.m.
New Asiatic Insurance Co. Ltd.	31-8-54	2-30 p.m.
Orissa Minerals Development Co. Ltd.	8-9-54	11 a.m.
Indian Copper Corporation Ltd.	8-9-54	11-10 a.m.
Indian Copper Corporation Ltd.	8-9-54	11-30 a.m.
SIJUA (Jherriah) Electric Supply Co. Ltd.	8-9-54	4 p.m.
Calcutta Tramways Co. Ltd.**	9-9-54	Neon
Imperial Bank of India (b)	10-9-54	10 a.m.
Industrial Finance Corporation of India	18-9-54	4-30 p.m.

(a) Annual General Meeting of the Shareholders.

(b) 34th Local Meeting of the Shareholders on the Branch Register of Shareholders kept at the Calcutta Local Head Office.

(E) Extraordinary General Meeting.

*Meeting will be held at New Delhi.

**Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—India

Paper Pulp Co. Ltd. 7 p.c.; Clive Mills Co. Ltd. Nil (o); Longview Tea Co. Ltd. 10 p.c.; Hindustan Motors, Ltd.—Nil; Cawnpore Textiles, Ltd.—10 p.c.; Methur Chemical & Industrial Corporation, Ltd.—3 As. per share (o); Concord of India Insurance Co. Ltd. 10 As. per share; Apollo Mills, Ltd.—Nil; Tata Iron & Steel Co. Ltd.—Rs. 10-8 per share (o); Howrah Mills Co. Ltd.—8 p.c. (o); Reliance Jute Mills Co. Ltd.—Nil; Karanpura Collieries, Ltd.—Nil (o); Grob Tea Co. Ltd.—25 p.c. (o); New Doonars Tea Co. Ltd.—45 p.c. (o); Cuttack Electric Supply Co. Ltd.—Nil; Tide Water Oil Co. (India), Ltd.—Nil; British India Electric Construction Co. Ltd.—Nil.

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend T—Final income %.
PO—Preferred Ordinary Dividend F—Final Dividend.
D—Deferred Dividend Cm—Cumulative.

† Less tax at 5% in the £

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for the
FUTURE

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FIRST NAME IN INSURANCE LAST WORD IN SECURITY

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO. LTD.

ORIENTAL FIRE AND GENERAL INSURANCE CO. LTD.

India's Leading Insurance Combine

BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

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The dependable name in Fireclay Refractories OVER 30 YEARS

BEHAR FIREBRICKS & POTTERIES LTD.

22, STRAND ROAD, CALCUTTA - I.

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA.

PAID-UP CAPITAL: Rs. 2 CRORES.

RESERVE FUND: Rs. 90 LACS.

FOREIGN BRANCHES:

IN PAKISTAN: Chittagong, Karachi.

IN BURMA: Rangoon, Moulmein, Akyab, Mandalay, Bassein.

IN MALAYA: Singapore, Penang.

IN UNITED KINGDOM: London.

ALSO AT: Pondicherry, Hongkong.

Agents throughout the world.

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G. D. BIRLA
Chairman.

B. T. THAKUR
General Manager.

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"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 11th August, 1954.

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GOVERNMENT LOANS					PORT TRUST LOANS														
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	At the option of the Government or at the option of the holder after 3 months' notice	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	106½
					76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
57,00,89,000	2½	1946	1961	91½	58,02,300H	3(R)	1921 1st	1981	79	15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D
45,63,07,000	2½	1946	1960	94½	1,50,00,000H	5½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
35,06,06,000	2½	1946	1954	99½						75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D
50,35,63,000	3	1951	1958	98½	£892,600	5	1923	1953-83	£87½	40,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D
					£901,000	5	1924	1954-84	£87½	36,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D
										75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D
1,16,17,46,000	3	1938	1963-65	93½	1,24,06,300	6	1925	1955-85	104	1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90½						14,35,876	4	1913	1960	114					
75,86,72,000	2½	1947	1962	92½	38,21,600	5½	1926 1st	1956-86	104	30,00,000	4	1913	1974	114					
	2½	1948	1962	92½	38,21,600	5½	1926 2nd	1956-86	103½	30,00,000	4	1914	1975	114					
					1,49,49,500	5	1927	1957-87	103½	30,00,000	4	1914	1975	114					
					1,49,49,500	5	1928	1958-88	104½	10,00,000	4	1915	1960	114					
30,33,10,000	3	1950	1964	93½	30,00,000	4(Y)	1931	1991	93½	35,00,000	4	1915	1975	114					
14,77,48,000	2½	1946	1955	82½	30,00,000	2½	1942	1962	93½	51,61,000	4	1922	1960	D					
60,45,01,000	2½	1946	1955	99½	2,835,100	5½	1932	1962	93½	11,51,000	4	1924	1960	D					
63,30,26,000	4	1926	1960-70	101½	60,00,000	3	1935	1965	96½	£1,60,000	4	1922	1962	D					
9,05,64,000	4	1926	1955-60	101½	50,00,000	3	1946	1976	82	10,25,000	3½	1926	1960	D					
1,15,56,43,000	3	1945	1970-75	87½	30,00,000	2													
1,14,36,93,000	3	1944	1957	98½															
1,14,36,93,000	3	1944	1957	98½															
12,95,89,000	3	1933	1954-59	100½	30,00,000	2	1945	1-2-2005	70N	35,00,000	3½	1929	1959	D					
5,85,20,000	4½	1928	1958-68	103½	30,00,000	2	1946	1-2-1975	70N	12,50,000	3½	1930	1960	D					
75,28,87,000	3	1953	1961	99½	1,31,07,100	3½	1930-37	1956-66	95½	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	25,00,000	2	1938	1963-68	98	13,50,000	3½	1932	1962	D					
					30,00,000	3	1946	2006	70N										
					30,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D					
					30,00,000	2	1948	1972	91	15,00,000	3½	1936	1966	D					
					1,00,00,000	2	1949	1959	95	48,04,000	3½	1936	1960	D					
					30,00,000	2	1949	1959	95	10,00,000	3½	1938	1968	D					
					30,00,000H	2	1950	1980	40										
					1,00,00,000	2	1950	1960	94½										
					1,50,00,000	3½	1951	1961	97½										
					30,00,000	4	1953	1963	99½										
					30,00,000	4	1953	1963	99½										
					£333,000	5½	1924	1934	£97½										
MADHYA PRADESH					KARACHI														
50,00,000	8	1942	1955	99															
50,34,200	8	1943	1956	98½															
52,89,800	8	1944	1958	96½															
2,03,00,000	8	1945	1964	91½															
1,00,00,000	3½	1951	1962	97½															
MADRAS					BOMBAY**														
1,29,76,600	8	1939	1959	94½						49,40,000	4	1913-14	1954	108½	26,46,800	6	1925	1955	95N
1,23,25,000	8	1942	1955	99											32,67,000	5½	1926	1956	93N
1,25,10,000	8	1943	1956	98½						20,60,000	4	1913-15	1955	100	14,77,700	5	1926	1958	90N
1,08,00,000	8	1944	1956	97						20,00,000	4	1913-15	1955	108	1,50,00,000	3½	1926	1958	93N
2,82,19,000	8	1945	1960	94						43,00,000	5	1886-91	1953	108½	30,00,000	3½	1940	1966-76	70N
3,90,33,200	2½	1946	1961	91															
3,00,00,000	3½	1951	1962	97½															
5,00,00,000	4	1952	1964	100															
5,00,00,000	4	1953	1963	100															
1,89,39,800	3	1936	1961-66	90½	34,45,500	6	1925	1955	103½										
3,23,46,800	3	1944	1958	94	34,70,000	6	1925	1955	104										
2,36,41,000	3	1945	1960	90½						20,00,000	4	1913-15	1955	100	14,77,700	5	1926	1958	90N
2,41,18,800	2½	1946	1961	90						43,00,000	5	1886-91	1953	108½	30,00,000	3½	1940	1966-76	70N
2,00,00,000	3½	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120					
2,00,00,000	4	1952	1964	100	25,00,000	5	1929	1959	103½	1,60,00,000	6	1924-25	1954	104½					
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH					BOMBAY*														
1,75,00,000	3½	1951	1962	98															
2,00,00,000	3	1952	1964	100½															
3,00,00,000	4	1953	1963	100½															
1,69,39,800	3	1936	1961-66	90½	34,45,500	6	1925	1955	103½										
3,23,46,800	3	1944	1958	94	34,70,000	6	1925	1955	104										
2,36,41,000	3	1945	1960	90½						20,00,000	4	1913-15	1955	100	14,77,700	5	1926	1958	90N
2,41,18,800	2½	1946	1961	90						43,00,000	5	1886-91	1953	108½	30,00,000	3½	1940	1966-76	70N
2,00,00,000	3½	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120					
2,00,00,000	4	1952	1964	100	25,00,000	5	1929	1959	103½	1,60,00,000	6	1924-25	1954	104½					
5,00,00,000	4	1953	1963	100½															
WEST BENGAL					BOMBAY*														
1,75,00,000	3½	1951	1962	98															
2,00,00,000	3	1952	1964	100½															
3,00,00,000	4	1953	1963	100½															
1,69,39,800	3	1936	1961-66	90½	34,45,500	6	1925	1955	103½										
3,23,46,800	3	1944	1958	94	34,70,000	6	1925	1955	104										
2,36,41,000	3	1945	1960	90½						20,00,000	4	1913-15	1955	100	14,77,700	5	1926	1958	90N
2,41,18,800	2½	1946	1961	90						43,00,000	5	1886-91	1953	108½	30,00,000	3½	1940	1966-76	70N
2,00,00,000	3½	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120					
2,00,00,000	4	1952	1964	100	25,00,000	5	1929	1959	103½	1,60,00,000	6	1924-25	1954	104½					
5,00,00,000	4	1953	1963	100½										</					

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 11-8-54 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 11-8-54 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 11-8-54 Rs.
1901	BANK.					1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77 1/2	1920	Bombay Steam Navigation (July)	15.00	6 1/2	100	77 1/2
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	1920	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	100	15 1/2	1920	British Ceylon Corporation (14) (Apr. Mar.)	7.50	8	100	16
1905	COAL.					1920	British India Corporation (Apr. Oct.)	81.00	5	11 1/2	91	1920	British India Corporation (Apr. Oct.)	81.00	5	11 1/2	91
1896-97	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	1920	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	133	1920	Burn Engineering (Feb. Aug.)	15.00	6	100	118
1896-97	Borra (June Dec.)	4.00	6 1/2	100	118	1920	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12 1/2	1920	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1901-20	Burrakur (June Dec.)	22.50	7	100	122	1920	Calcutta Tramways (Apr. Oct.)	£250	5 1/2	£1	8 1/2	1920	Carew & Co. (January)	8.00	5 1/2	100	92
1901-20	Burrakur (June Dec.)	4.50	6 1/2	100	122	1920	Cawnpore Sugar Works (Feb. Aug.)	10.00	6 1/2	100	98	1920	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	60 1/2
1895	Equitable (May Nov.)	4.00	6	100	119 1/2	1920	Dacca Electric Supply (July)	6.00	6	10	91	1920	Dalmia Cement (Bharat)	3.50	6	100	100
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	1920	Dalmia Cement (Bharat)	3.50	6	100	100	1920	Dalmia Cement (Bharat)	3.50	6	100	100
1920	New Beerboom (Jan. July)	2.00	7	10	121	1920	Delhi Flour Mills (Oct.)	2.372	6	40	33 1/2	1920	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	133
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1920	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	102	1920	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	102
	COTTON MILLS.					1920	Dunlop Brothers & Co. Ltd.	45.00	4	100	64	1920	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1920	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	1920	East India Distilleries (Jan. July)	£200	7	£1	17 1/2
1934	Bangalore (Jan. July)	5.00	6	100	128 1/2	1920	Eastern Investments Ltd. (April)	2.500	5 1/2	100	17	1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1896	Bengal Nagpur (Apr. Oct.)	3.00	6 1/2	100	118 1/2	1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	1920	Gillanders Arbuthnot (Apr. Oct.)	1.00	6 1/2	100	69
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	142	1920	Gillanders Arbuthnot (Apr. Oct.)	1.00	6 1/2	100	69	1920	Gladstone Lyall & Co. Ltd.	2.500	5 1/2	100	70 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	89	1920	Gladstone Lyall & Co. Ltd.	2.500	5 1/2	100	70 1/2	1920	Godfrey Phillips India Ltd.	30.00	5 1/2	100	62
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 1/2	1920	Godfrey Phillips India Ltd.	30.00	5 1/2	100	62	1920	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	72
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1920	Gwalior Sugar (Dec.)	5.00	7	100	70	1920	Humayun Properties Ltd. (Nov.)	12.00	6	10	10 1/2
1928	Bombadia (July)	1.00	7	100	125	1920	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	1920	Indo Burma Petroleum (Jan. July)	30.00	7 1/2	100	72
1912	Central India (Apr. Oct.)	50.00	5	500	52 1/2	1920	Indo Burma Petroleum (Jan. July)	30.00	7 1/2	100	72	1920	India General Navy & Railway.	£244	6	100	71
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1920	India General Navy & Railway.	£244	6	100	71	1920	Indian Cable Co. (Nov.)	12.88	6	10	19 1/2
1912	Elgin (May Nov.)	11.00	8	100	149	1920	Indian Cable Co. (Nov.)	12.88	6	10	19 1/2	1920	Indian Iron & Steel	1.966	7	100	138
1913	Elphinstone (May Nov.)	4.20	5	10	10 1/2	1920	Indian Iron & Steel	1.966	7	100	138	1920	Investment and Finance (Feb. Aug.)	2.69.95	5	100	109 1/2
1919	Kesoram (June Dec.)	25.00	7 1/2	100	89 1/2	1920	Investment and Finance (Feb. Aug.)	2.69.95	5	100	109 1/2	1920	James Wright (Jan. July)	1.30	6	50	39 1/2
1925	Khatav Makani (Nov.)	20.00	7	100	124	1920	James Wright (Jan. July)	1.30	6	50	39 1/2	1920	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2
1937	Kothari (Nov.)	12.00	6	10	10 1/2	1920	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	1920	Jessop & Co.	10.00	5	100	106 1/2
1900	Muir (Feb. Aug.)	30.00	6	100	95	1920	Jessop & Co.	10.00	5	100	106 1/2	1920	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	—
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1920	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	—	1920	Kumardh Engineering (June)	12.00	5	100	104
1920	Jew Victoria (Apr. Oct.)	2.00	6	5	4 1/2	1920	Kumardh Engineering (June)	12.00	5	100	104	1920	Do. Fireclay & Silica (June)	2.00	7	100	118
1933	Palani Andavar (March)	2.00	6	5	4 1/2	1920	Do. Fireclay & Silica (June)	2.00	7	100	118	1920	McLeod & Co.	30.00	5	100	106
1935	Swadeshi (Bombay) (May)	15.00	5	100	111	1920	McLeod & Co.	30.00	5	100	106	1920	McLeod & Co.	30.00	5	100	106
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	1920	McLeod & Co.	30.00	5	100	106	1920	Midnapore Zemindary (Feb.)	8.76	5	100	81
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	1920	Midnapore Zemindary (Feb.)	8.76	5	100	81	1920	Mysore Chemical Mfg. (September)	2.00	5	10	8 1/2
1908	Vishnu (Apr.)	16.00	7	500	550	1920	Mysore Chemical Mfg. (September)	2.00	5	10	8 1/2	1920	National Insulated Cable	10.00	5 1/2	100	107
	JUTE MILLS.					1920	National Insulated Cable	10.00	5 1/2	100	107	1920	National Tobacco (June Dec.)	25.00	5	100	83
1927	Agarpara (Jan. July)	10.00	7	100	120	1920	National Tobacco (June Dec.)	25.00	5	100	83	1920	Northern India Oil (Jan. July)	2.00	6	100	68
1909	Ablion (May Nov.)	9.00	7	100	108	1920	Northern India Oil (Jan. July)	2.00	6	100	68	1920	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1920	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	1920	Premier Construction "First" (April)	15.00	6 1/2	100	101 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	113	1920	Premier Construction "First" (April)	15.00	6 1/2	100	101 1/2	1920	Premier Construction "Second" (April)	15.00	6 1/2	100	99
1917	Anglo-India (May Nov.)	15.00	6	100	113	1920	Premier Construction "Second" (April)	15.00	6 1/2	100	99	1920	Ramnagar Cane & Sugar (Aug.)	6.00	10	10	16
1908	Auckland (July Jan.)	10.00	7	100	119	1920	Ramnagar Cane & Sugar (Aug.)	6.00	10	10	16	1920	Rohas Industries (April)	20.00	6	100	104
1945	Auckland (July Jan.)	15.00	4 1/2	100	75 1/2	1920	Rohas Industries (April)	20.00	6	100	104	1920	Rohas Industries "B" (April)	86.00	7	100	126
1918	Bally (Jan. July)	20.00	7	100	116	1920	Rohas Industries "B" (April)	86.00	7	100	126	1920	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	48	1920	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85	1920	Shree Gopal Paper	7.50	6	100	124
1906	Belvedere (Jan. July)	£200	5 1/2	100	48	1920	Shree Gopal Paper	7.50	6	100	124	1920	Shree Krishna Gayanodaya Sugar "A" (Oct.)	15.00	6	100	115
1940	Bengal (June Dec.)	23.64	7 1/2	100	104 1/2	1920	Shree Krishna Gayanodaya Sugar "A" (Oct.)	15.00	6	100	115	1920	Shree Krishna Gayanodaya Sugar "B" (Nov.)	12.00	5	100	78
1919	Birla (June Dec.)	23.64	7 1/2	100	104 1/2	1920	Shree Krishna Gayanodaya Sugar "B" (Nov.)	12.00	5	100	78	1920	South Behar Sugar (Oct.)	5.00	7	50	68
1896	Budge-Budge (May Nov.)	9.00	7	100	119 1/2	1920	South Behar Sugar (Oct.)	5.00	7	50	68	1920	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	97	1920	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2	1920	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	100	81
1919	Caledonian (June Dec.)	10.00	7	100	118 1/2	1920	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	100	81	1920	Star Paper (Apr. Oct.)	10.00	5	100	82
1919	Cheviot (June Dec.)	10.00	7	100	118 1/2	1920	Star Paper (Apr. Oct.)	10.00	5	100	82	1920	Surat Electricity (April)	5.00	6 1/2	100	130
1928	Chitavalah (Mar. Oct.)	5.00	7	100	117 1/2	1920	Surat Electricity (April)	5.00	6 1/2	100	130	1920	Tata Chemicals (Nov.)	60.00	6	100	138 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	84 1/2	1920	Tata Chemicals (Nov.)	60.00	6	100	138 1/2	1920	Tata Hydro Electric Power (Sept. Mar.)	39.25	6	100	119 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	1920	Tata Hydro Electric Power (Sept. Mar.)	39.25	6	100	119 1/2	1920	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	176 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 1/2	1920	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	176 1/2	1920	Tata Iron & Steel (Second) (May)	6.93.82	7 1/2	100	132 1/2
1897	Delta (June Dec.)	5.00	5	100	101 1/2	1920	Tata Iron & Steel (Second) (May)	6.93.82	7 1/2	100	132 1/2	1920	Tezpur Paper Mills (March Sept.)	86.97	7 1/2	100	131 1/2
1912	Empire (Jan. July)	10.00	7	100	115	1920	Tezpur Paper Mills (March Sept.)	86.97	7 1/2	100	131 1/2	1920	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	95 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	1920	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	95 1/2	1920	Vizagapatnam Electric Supply (July)	1.25	6	100	8 1/2
1942	Fort Gloster (2nd)	7.00	7	100	83 1/2	1920	Vizagapatnam Electric Supply (July)	1.25	6	100	8 1/2	1920	TEA				
1911	Fort William (May Nov.)	10.00	5	100	103	1920	TEA					1920	Amluckie (May Nov.)	75	7	100	500
1916	Ganges (June Dec.)	6.00	8	100	127 1/2	1920	Amluckie (May Nov.)	75	7	100	500	1920	Banarshi (Jan.)	4.00	6 1/2	100	110
1895-94	Gouropore (June Dec.)	26.50	6	100	105 1/2	1920	Banarshi (Jan.)	4.00	6 1/2	100	110	1920	Brook Bond Estate India Ltd.	35.00	6 1/2	100	108
1935	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	1920	Brook Bond Estate India Ltd.	35.00	6 1/2	100	108	1920	Choonabhatti (Jan.)	1.00	8	100	78
1913	Hoshiyari (July)	11.76	10	10	16 1/2	1920	Choonabhatti (Jan.)	1.00	8	100	78	1920	Dimskus (June Dec.)	1.00	8	100	78
1890	Howrah (Jan. July)	17.50	7	100	114 1/2	1920	Dimskus (June Dec.)	1.00	8	100	78	1920	Gillette (Sept.)	1.00	8	100	78
1919	Hukumchand (Jan. Dec.)	40.00	7	100	115	1920	Gillette (Sept.)	1.00	8	100	78	1920	Hantapara (Jan.)	1.00	8	100	78
1898-94	Kamarhatti (Apr. Oct.)	16.00	6	100	106 1/2	1920	Hantapara (Jan.)	1.00	8	100	78	1920	Hasimara (Mar.)	2.00	6	100	80
1900	Kankannarh (Apr. Oct.)	10.00	6	100	105	1920	Hasimara (Mar.)	2.00	6	100	80	1920	Kinsley-Golazhat (Dec.)	3.00	7	100	122
1935	Kedarnath (Jan. July)	2.00	7	100	91	1920	Kinsley-Golazhat (Dec.)	3.00									

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		11-8-54	4-8-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,667	16,954	61-5	5-5	..	10	25 1/2	25 1/2	18 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	84-7 1/2	..	200	327	509	515
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	..	10	67	67	62
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,739	27,128	32-34	31-34	..	10	13 1/2	13 1/2	14
15,97,000	14,16,065	6,91,475	13,52,076	Bhaigorah	9	152	8,13,899	39,978	61	61	..	10	7 1/2	7 1/2	14
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	..	10	9 1/2	9 1/2	14
7,45,000	15,40,869	14,15,000	99,201	Bhokanararee	6-12	106	10,67,474	1,36,897	2 1/2-Nil	Nil-Nil	..	10	14 1/2	14 1/2	5 1/2
1,60,000	40,59,548	17,08,941	21,87,314	Bukara & Ramgur	6-12	315	10,273	1,36,132	Nil-..	..	..	10	10 1/2	11 1/2	10 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Boreea P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	..	10	33 1/2	33 1/2	25
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	3 1/2-2 1/2	11-2 1/2	..	10	12 1/2	11 1/2	9 1/2
49,97,000	32,74,722	759	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	..	10	7 1/2	7 1/2	4 1/2
8,00,000	16,62,831	13,31,330	1,05,348	Central Kurked P	6-12	122	1,21,203	56,568	Nil-Nil	..	..	10	15 1/2	14 1/2	15 1/2
6,00,000	1,42,075	7,54,002	7,54,002	Charulia	6-12	106	1,22,518	4,368	5 1/2-5 1/2	..	..	4	31	31	21
16,00,000	22,49,006	14,05,518	57,081	Dhemo Main	9	19	1,32,518	20,518	2 1/2-Nil	Nil-..	..	10	10 1/2	10 1/2	9
2,40,000	2,215,838	2,310,051	2,304,846	East Indian	4	128	1,115,038	2,90,734	25 1/2	18 1/2	..	10	29 1/2	27 1/2	22 1/2
29,63,760	69,65,797	74,36,570	19,06,617	Equitable P	6-12	19	2,05,178	2,82,401	15-15	10-..	..	10	34 1/2	33 1/2	33 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	..	..	10	16 1/2	15 1/2	15 1/2
6,50,000	5,06,856	4,95,544	3,32,973	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	5	5	5 1/2
8,00,000	4,04,438	4,60,000	1,71,443	Hurridadi	6-12	19	1,61,604	76,888	7 1/2-7 1/2	7 1/2-..	..	10	17 1/2	17 1/2	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	74,480	7,924	17 1/2-17 1/2	17 1/2-Nil	..	10	29 1/2	26 1/2	41
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	(Nil-Nil-Nil-Nil-Nil-Nil)	..	..	100	18 1/2	18 1/2	13
5,00,000	10,17,115	12,60,000	2,71,650	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	..	10	88	88	84
1,38,400	6,75,000	95,000	11,80,294	Katras Jheriah	1-7	2	330,718	91,080	20-20	20-20	..	10	50	50	39
				Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	7
5,85,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	6-12	347	1,15,964	14,690	..	..	..	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,934	1,75,208	5,62,928	New Bansdeorpur	3-9	5	1,13,011	14,098	..	..	..	10	7 1/2	7 1/2	5 1/2
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbloom P	4-10	2	1,12,419	1,12,347	Nil-5	5-5	..	10	21 1/2	19 1/2	17 1/2
6,00,000	12,83,865	1,60,000	68,370	New Manbloom	3-9	202	81,629	9,405	Nil-Nil	Nil-Nil	..	10	11 1/2	11 1/2	10 1/2
2,50,000	7,09,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	2 1/2	..	..	2 1/2	2 1/2	2 1/2	3
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	1,03,547	552	2 1/2-2 1/2	2 1/2-Nil	..	10	11 1/2	11 1/2	13 1/2
1,57,500									..	..	..	10	7 1/2	7 1/2	9 1/2
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	..	10	19 1/2	19 1/2	18 1/2
8,24,000	1,05,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-..	..	..	10	7 1/2	7 1/2	10 1/2
15,75,000	12,85,000	11,25,000	5,01,060	Peep Valley	2-8	236	4,83,270	22,892	61-61	71-81	..	10	25 1/2	25 1/2	20 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	23 1/2	23 1/2	2
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-Nil	Nil-Nil	..	10	12 1/2	12 1/2	8 1/2
13,50,000	5,69,000	7,38,385	12,90,135	Rewa	6-12	236	3,29,268	27,848	7 1/2-10	10-10	..	10	24 1/2	24 1/2	7 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	..	..	..	10	6 1/2	6 1/2	20
1,25,000	1,88,798	2,18,209	23,732	Searsale	1-8	88	80,154	19,527	20	25	..	2 1/2	12	12	8 1/2
2,80,000	12,65,854	6,81,598	20,667	Seebore	6-12	2	90,601	25,876	14 1/2-14 1/2	12 1/2-12 1/2	..	10	26 1/2	26 1/2	25 1/2
8,00,000	10,52,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-Nil	Nil-Nil	..	10	10	10	10 1/2
17,50,000	22,77,385	10,80,000	10,80,000	South Karanpura	2-8	21	8,496	276	3 1/2-3 1/2	11-11	..	10	11	11	10 1/2
8,00,000	14,07,000	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	..	10	24 1/2	24 1/2	10 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	..	..	2 1/2	3 1/2	3 1/2	2 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	81,858	12 1/2-12 1/2	10-7 1/2	..	10	25 1/2	25 1/2	2 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2 1/2	3 1/2	..	10	7 1/2	7 1/2	2 1/2
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	6,423	53,989	Nil-Nil	Nil-..	..	10	18 1/2	18 1/2	4 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until.		
	Spindles	Looms									Rs.	Rs.	Rs.		1951	1952	1953
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	3,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3 1/2	..	..	10	4 1/2	4 1/2	
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,73,347	5-5	..	..	10	1 1/2	2 1/2	
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	7 1/2	..	..	10	1 1/2	2 1/2	
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5-5	5-2 1/2	..	40	35	38	
15,00,000	38,764	992	19,69,000	10,70,015	8,32,331	Birla Cotton	12	22	1,28,170	13,92,920	Nil	Nil	Nil	10	13 1/2	13 1/2	
6,00,000	42,872	841	28,22,917	24,58,483	1,49,751	Bowen P	6-12	138	5,92,891	17,46,620	Nil	Nil	Nil	100	47 1/2	52	
30,00,000	22,000	510	3,09,107	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,700	99,859	11 1/2	..	..	100	38 1/2	275	
3,38,34,450	1,01,808	2,762	2,88,75,909	1,55,53,763	96,66,705	Delhi Cloth & Genl. P.	6	238	1,74,93,956	1,31,617	10	4 1/2	7	5	9 1/2	91	
1,00,523	42,944	518	27,68,639	30,20,294	1,33,506	Dunbar	6-12	138	3,27,569	12,51,654	Nil	Nil	Nil	23	..	..	
19,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,724	15	15	15	100	22 1/2	17 1/2	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	4,07,626	1,17,624	7 1/2	11 1/2	11 1/2	15	29 1/2	18 1/2	
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	5	..	..	10	25	..	
33,96,288	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
28,89,822	78,848	1,367	43,33,495	25,91,674	..	New Victoria P	12	237	14,03,742	30,91,932	..	..	..	100	16 1/2	16 1/2	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
22,89,822	78,848	1,367	43,33,495	25,91,674	..	New Victoria P	12	237	14,03,742	30,91,932	..	..	..	210	16 1/2	16 1/2	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	..	..	
3,30,600	88,000	1,825	47,4														

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other funds	Increase under Tea	Outturn and Average Price per lb. realised for crop.				Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.		
				1952		1953							1951	1952	1953		11-8-54	4-8-54	A year ago.
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	91	91	313
4,00,000	4,26,289	1,97,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	100	102	12	54
10,00,000	14,91,054	4,00,000	1,430	8,33,023	16-1	..	..	..	Central Cachar	12	128	5,36,715	24	..	..	100	107	111	55
2,50,000	2,71,289	1,45,000	794	3,94,120	17-0	..	..	..	Chandipore	12	128	2,43,743	23	..	..	100	80	80	63
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	73	73	29
12,60,000	19,22,838	8,50,000	2,158	11,55,040	14-7	14,44,160	31-5	15,20,000	Hattikirba	12	202	8,38,449	74	..	..	100	263	263	9
4,50,000	4,97,000	1,65,222	886	..	..	..	..	..	Kallinugur Khoreal	12	313	91,071	..	..	..	100	75	75	55
5,60,000	5,90,000	..	593	2,95,286	12-0	..	..	..	Kunchunpore	12	53	3,59,291	Nil	Nil	..	100	122	116	5
7,00,000	7,25,000	Nil	1,367	3,04,425	17-2	..	..	..	North Western Cachar	12	65	3,73,439	Nil	Nil	..	100	143	143	38
1,84,050	3,00,329	Nil	486	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,54,444	Nil	Nil	..	100	107	107	5
2,60,000	1,68,082	3,16,228	818	4,68,400	15-8	..	..	..	Roopacherra	12	165	3,69,178	Nil	Nil	..	100	161	161	10
5,25,000	7,25,000	3,91,187	688	6,08,320	20-0	..	..	..	Rungamattae	12	65	1,62,362	24	..	..	50	160	160	75
4,00,000	6,01,203	5,12,240	601	4,08,480	13-7	..	..	..	Sonai River P.	12	74	3,27,994	Nil	Nil	..	100	115	115	8
3,75,000	4,95,036	3,11,230	1,050	..	..	..	..	..	Tilkab	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	1,41,245	4,241	574	1,25,814	30-10	1,06,086	42-9	144,000	Bloomfield	12	101	10,095	..	..	..	10	34	4	28
2,75,000	2,81,500	70,000	407	1,25,814	30-10	1,06,086	42-9	144,000	Chamong	12	279	8,226	24	..	..	100	174	174	7
3,75,000	1,75,000	4,11,928	991	1,25,814	30-10	1,06,086	42-9	144,000	Darj. Tea Chinchona	12	139	1,19,695	..	..	..	100	161	144	76
2,00,000	5,22,550	2,12,032	500	2,49,087	27-6	2,45,013	37-04	2,56,000	Gelle P.	12	74	1,16,718	Nil	Nil	..	100	190	190	112
7,00,000	6,54,097	90,770	1,052	5,30,102	30-11	..	..	..	Longia	12	279	1,33,587	5	..	..	10	13	6	6
10,00,000	12,00,000	1,67,771	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	134	141	61
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	25	..	..	10	233	185	10
1,50,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Nagri Farm	12	279	2,24,517	10	..	..	100	384	384	185
2,99,900	3,29,145	40,000	639	4,03,524	24-5	..	..	1,80,000	Okayiti P.	12	83	46,431	Nil	Nil	..	100	275	275	100
1,00,000	1,50,000	12,500	505	1,63,571	40-2	1,63,571	40-2	1,63,571	Pashok	12	139	852	..	..	..	10	153	153	6
5,30,000	3,02,368	2,61,118	776	..	..	..	..	1,76,000	Pobong	12	63	4,852	..	..	..	10	143	143	7
3,00,000	2,85,000	3,03,708	500	1,79,969	20-7	1,47,598	35-9	1,76,000	Pusimong P.	12	74	54,166	Nil	Nil	..	100	122	122	20
2,05,000	1,42,506	2,21,442	570	1,52,814	32-54	..	..	1,60,000	Rumtee Rungliot	12	63	79,471	274	Nil	..	100	290	290	9
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Seevok	12	63	39,552	Nil	Nil	..	100	132	132	230
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Singell	12	113	1,52,145	Nil	..	..	100	70	61	32
6,25,000	5,88,000	1,45,494	747	2,44,964	26-3	..	..	..	Singell P.	12	101	1,41,149	..	..	..	10	71	71	32
9,00,000	1,01,789	45,000	722	..	..	..	..	..	Sungma	12	279	25,378	124	5	..	10	91	28	132
3,00,000	2,91,000	1,70,000	539	2,75,392	37-9	3,30,160	37-5	3,76,000	Tecsta Valley	12	165	93,086	Nil	Nil	..	100	293	293	11
6,25,000	10,20,519	5,74,583	382	3,09,440	27-7	3,30,160	37-5	3,76,000	Tukvar	12	74	2,11,925	10	15	..	10	293	293	17
3,20,000	4,68,000	6,66,065	718	3,84,635	35-7	3,64,018	38-2	4,00,000	..	12	279	5,63,983	Nil	Nil	..	10	134	121	57
8,01,350	11,14,000	30,000	1,718	5,58,873	24-7	..	..	..	..	12	279	5,63,983	Nil	Nil	..	10	134	121	57
DUARS																			
5,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	174	..	100	545	525	289
6,00,000	15,18,923	8,35,000	1,105	14,50,785	17-5	13,97,520	30-9	14,00,000	Baradighi	12	128	3,85,522	30	5	..	100	464	463	31
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	..	10	353	36	24
6,00,000	3,00,000	1,103,042	1,112	13,75,760	19-9	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	..	100	212	202	55
6,00,000	1,00,000	4,25,276	902	3,36,197	20-6	3,53,226	34-5	5,20,000	Birpara P.	12	63	9,50,623	Nil	Nil	..	100	212	202	55
6,00,000	6,13,664	7,00,000	901	3,36,000	22-2	8,82,660	32-2	10,00,000	Carron	12	3	4,48,126	30	24	..	100	235	232	85
3,00,000	2,16,475	25,000	500	4,55,568	19-1	4,41,787	33-4	4,48,000	Choonobhutti P.	12	63	5,10,236	Nil	Nil	..	100	355	357	215
1,20,000	1,82,783	89,000	265	2,45,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	Nil	Nil	..	100	195	189	62
3,50,000	3,51,067	1,00,000	447	3,05,046	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	88	2,24,461	Nil	Nil	..	100	191	194	5
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairikata	12	99	4,49,165	Nil	Nil	..	100	305	285	14
10,50,000	13,29,482	11,11,779	996	3,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	4,49,165	Nil	Nil	..	100	305	285	14
24,00,000	20,90,000	11,28,535	4,427	29,53,619	23-11	..	..	..	Hantapara P.	12	74	1,12,387	4	24	..	10	312	324	324
32,00,000	38,50,929	42,37,072	5,757	61,60,024	30-10	61,60,024	27-2	16,80,000	Hantapara P.	12	74	1,12,387	4	24	..	100	312	304	148
8,25,000	9,30,000	14,78,395	1,672	17,22,634	23-7	18,54,630	27-2	16,80,000	Hulibari	12	74	1,12,387	4	24	..	100	312	304	148
9,50,000	4,96,167	1,19,490	607	3,81,360	17-1	..	..	..	Kilicott	12	2	10,99,985	274	Nil	..	100	334	32	258
5,00,000	5,75,000	40,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Kilicott	12	2	10,99,985	274	Nil	..	100	334	32	18
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manabari	12	63	7,95,527	Nil	Nil	..	100	283	283	195
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	31-5	15,20,000	Manabari	12	63	7,95,527	Nil	Nil	..	100	283	283	195
8,00,000	6,55,959	15,45,000	1,163	13,28,326	23-6	14,82,800	31-5	15,20,000	New Doonars P.	12	202	10,49,329	35	174	..	100	527	513	288
3,20,000	6,00,410	5,80,000	578	3,34,240	15-1	5,64,560	29-1	5,76,000	Oodabari	12	2	25,726	27	Nil	..	100	527	513	288
2,50,000	2,30,000	43,000	348	2,06,931	18-2	..	..	..	Phaskawa	12	63	2,57,286	Nil	Nil	..	100	334	33	20
6,00,000	6,01,009	1,01,032	764	3,99,440	19-3	..	..	..	Rajabhat	12	165	1,74,352	Nil	Nil	..	100	155	122	75
7,65,000	10,03,372	4,43,439	1,635	10,28,080	17-8	10,13,280	29-6	10,73,600	Ranicherra	12	128	1,							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	11-8-54	4-8-54	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	81	81	61
9,00,000	5,50,810	15,26,479	6,41,061	Purbalpur Sugar P.	10	25	3,55,106	19,823	10	10	..	10	151	151	15
3,59,820	25,02,428	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	28	27	171
3,99,600	26,54,838	36,54,728	14,58,387	Raza Sugar	10	92	3,61,275	6,49,988	71	..	..	10	131	131	12
9,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,583	18,993	10	5	..	10	131	131	20
1,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10	5	..	10	16	16	141
0,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	..	10	151	151	101
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	20	20	131
9,99,950	12,03,977	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	..	..	10	61	61	61
6,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	191	191	141
8,00,000	3,41,153	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	251	251	251
12,00,000A	12,87,327	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	127	127	118
2,00,000B	..	..	..	..	..	..	..	..	..	..	..	..	15	15	141
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	41
50,00,000	1,67,88,369	1,15,97,888	33,72,103	Air India Ltd.	12	269	—3,27,618	—8,27,618	..	..	..	100	..	..	..
0,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	31,126	Nil	..	..	100	..	..	..
47,50,000C	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	..	100	71	61	31
1,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	6	..	..	21Dd	31	31	11
30,00,000	11,41,871	37,58,725	23,55,000	Anand Bros.	8	268	3,49,989	2,24,730	121	121	..	10	91	91	12
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	121	121	..	10	231	231	18
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,275	—97,203	4 1/6	1/3	..	10	201	181	191
20,00,000	52,44,822	9,53,640	40,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	3	71	5
30,00,700C	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	1,06,135	5,43,847	20	20	..	100C	396	405	277
10,00,000D	3,50,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	15	15	..	40Dd	..	..	..
6,00,000	76,414	Nil	30,72,417A	Bengal Timber Trading P.	6	128	—4,43,161	—1,19,103	6-7 1/2	7-7	..	10	221	21	171
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	100	41	41	40
20,00,000	75,57,696	37,09,225	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	121	121	..	10	201	181	15
24,94,670	13,98,738	43,18,775	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	71	5	10	10	161	17	10
22,50,000	59,56,832	95,33,593	2,54,38,735	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	71	131	131	13
32,50,000A	..	..	..	British India Corporation P.	12	33	65,57,621	3,58,793	121	10	..	10	91	81	8
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,222	12,596	..	..	..	10A 10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	41	41	5
70,00,000	18,22,181	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,908	10	..	..	100	131	131	109
10,00,000	1,76,17,077	1,22,92,975	1,71,84,365	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	..	100	39	362	27
11,26,000	51,50,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,59,242	3,11,873	9	..	..	100	1521	1521	142
15,00,000	13,79,357	4,33,826	1,02,21,271A	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	181	181	10
7,50,000	12,02,139	16,59,676	25,63,129	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	22	22	11
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-10 10-10	71-10 71-10	..	100	203	209	176
2,55,000	34,97,859	3,009	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	21-21 21-21	21-21	..	75	43	43	46
55,00,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10	10	..	100	115	115	115
20,00,000	36,70,355	6,35,000	76,036	Gladstone Loyal & Co. Ltd. P.	12	209	7,92,792	34,255	..	..	..	10	115	115	115
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,325	35	171	..	10	23	23	30
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	261	261	237
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	4	4	1
35,20,000	34,25,540	1,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	293	3,37,918	2,27,719	121	..	..	10	101	101	101
60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co. Ltd. P.	12	293	—13,65,343	10,62,391	5	Nil	..	100	160	160	108
52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	4,62,592	15,94,449	10	10	..	10	241	24	101
5,00,000C	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	100C 10Dd	41	41	41
1,25,000D	..	..	..	..	..	..	..	..	..	..	..	10Dd	41	41	41
8,37,870	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,843	..	..	..	10	141	141	131
20,00,000	4,77,979	14,15,487	9,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	30	25	..	10	351	351	311
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	11,44,578	6,611	21-21 21-21	21-21	..	100	65	65	70
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	50	431	431	411
5,87,500C	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	6	..	2	..	..	..
1,17,500Dd	..	..	..	..	..	..	..	..	..	..	..	10Dd	..	..	..
90,00,000	33,55,000	49,50,000	3,17,156	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	..	..	100	132	1241	1241
6,34,000C	3,17,363	6,02,958	3,21,611	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	100	3	3	2
66,000Dd	..	..	..	..	..	..	..	..	..	..	..	10Dd	..	..	..
50,00,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,389	5,49,296	10	71	..	100	1	1	..
30,60,250	35,77,352	64,1,259	1,66,15,840	Mineral Burn Ltd. P.	9	309	54,55,783	2,41,090	131	131	..	100	25	241	129
5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	21	..	..	1000	240	240	129
15,00,000	96,78,590	5,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	20,40,890	13,11,213	10	10	..	10	211	211	131
20,00,000	15,34,810	75,75,270	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	71	10	..	10	211	211	131
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	61	511	..	10	201	201	111
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	Nil	..	..	10	161	161	101
23,32,100	2,42,540	5,11,187	26,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	10	111	101	101
50,00,000	1,39,622	26,11,461	68,08,418	Octavious Steel & Co. Ltd.	12	321	8,85,128	2,83,329	21	..	..	75	57	62	30
14,98,250	92,250														

CAPITAL

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**FOUND WHEREVER
FINE CARS TRAVEL**

**TIDE WATER
OIL COMPANY
(INDIA) LTD.,
8, CLIVE ROW, CALCUTTA-1.**

ADMINISTRATION OF RIVER VALLEY PROJECTS

THE RAU COMMITTEE'S REPORT ON THE D.V.C.

matters had come in for attack. But its main charges related to the appointment of a chief engineer and the administrative set-up of the DVC as an autonomous public corporation, which it characterised as “most imperfect, illogical and open to criticism”. The so-called three-tier organisation coupled with full parliamentary control over river valley projects, as advocated by the Committee, was tantamount to a plea to scrap the DVC Act. The Estimates Committee had urged the Government to appoint a committee to investigate thoroughly some of the matters mentioned by them and to submit its report for their consideration. The Rau Committee, which was appointed as a result, had to deal, above all, with the specific points of criticism made by the Estimates Committee. Take, for example, the question of a chief engineer, which has been the subject of so much controversy. Not content with criticising the absence of a competent chief engineer, the Estimates Committee had gone to the length of making a whole series of accusations. The Corporation did not think it necessary to have a chief engineer in overall control of the project. The Government of India had appointed one chief engineer in March 1948, but the Corporation dispensed with his services on the plea that none was required. It had not made a serious attempt to recruit an Indian chief engineer. When at long last it had recruited one from abroad, it had not consulted the Government. In a revealing narration of events the Rau Committee has completely refuted these charges.

If these are the facts, why then blame the DVC Board for the delay in appointing a chief engineer? This question has been raised on several occasions, especially by those who sought to defend the Corporation. The Rau Committee considers that but for "indecision, vacillation and difficulty to make up their minds," the Board could have appointed a competent chief engineer much earlier, in spite of the opposition from the WMP Secretariat. In any case, on a matter like this the Board should have taken a firm stand. Several courses of action were open to it. It could have exercised the powers given under the Act and then faced the consequences. It could have threatened resignation, if necessary. Or it could have asked for a clear-cut directive from the Ministry saying that no foreign chief engineer should be appointed. What it should not have done was to launch about Rs. 30 crores worth of engineering projects without a high-grade chief engineer. In doing so the Board did put itself in the wrong. Up to this point we have no difficulty in substantially accepting the Rau Committee's findings—the conclusions drawn have been supported by facts; they also testify to a painstaking effort to be unsparingly fair. Our real difficulty arises when we come to the Committee's assessment of the effects, especially on the financial side, of the long absence of a chief engineer. "The results," it is said, "are writ large on the work of the Corporation—inexpert advice and frequent changes of design, increase in costs, waste of public funds." The charges on the last two counts are by far the most serious; the other two may or may not be so, depending on whether inexpert advice actually formed the basis of action and on the stage at which the changes in design took place.

Indeed, what is surprising is that such charges should have been made at all. This mystery, too, has been solved by the inquiry—the charges were first made by the Ministry of Works, Mines and Power in a "Factual Note" on the DVC submitted to the Estimates Committee, and were accepted by them. Had this document been referred to the DVC for scrutiny before its circulation and acceptance, as should have been done as a matter of course, a long chapter of misunderstanding and "unfactual" criticism would have been avoided. Commenting on the Rau Report the Estimates Committee, in its eighth report published in May last, urged that "the responsibility should be properly fixed and adequate action taken against the persons who were responsible for making such statements." The facts assembled in the chapter on the chief engineer issue are none too flattering for the Ministry. "Though from the beginning it appears to have been taken for granted that an American chief engineer would have to be appointed, the Ministry of Works, Mines and Power, without consulting the Corporation, advised the Finance Ministry that an American chief engineer was not indispensable." And even after the clearance for dollars had actually been given, the opposition continued in one form or another. Referring to these and other "unedifying episodes" well might Mr. Gorwala in his Report on the Efficient Conduct of State Enterprises conclude: "All in all, if an example was

For example, it is true that the original decision was to build an earth dam at Tilaiya as designed by Mr. Voorduin, and that this was later changed for a masonry and then for a concrete dam. But the changes took place before the earth or the masonry dam had been actually taken in hand; in fact, not even half of the foundation had been excavated when the final decision was taken in favour of a concrete structure, and practically the entire concrete work was carried out after Mr. Komora had joined as chief engineer. This scarcely constitutes frequent changes in design. On the other hand, it cannot be denied that there has been some financial loss. With better forward planning Tilaiya could have been executed with greater speed and efficiency, with a saving in time of, say, two years, and with a corresponding saving in overheads. The benefits, too, would have been available much sooner—indeed the economic loss due to delayed realisation of the benefits far outweighs whatever financial loss may have occurred, although this important point has hardly been touched by the Rau Committee. Above all, the rapid loss of goodwill with a critical and impatient public would have been avoided.

Substantially the same remarks apply also to Konar, about which controversy has been particularly sharp and almost endless. We can do no more than offer a few brief comments here. First, it was wrong, both in principle and from a business angle, to have entrusted the preparation of main designs and target estimates to a firm that was primarily interested in construction. Second, it was unwise to enter into a unit rate contract on the basis of rough designs and incomplete specifications. These appear to be the two most valid points of criticism against the DVC's handling of Konar. The Enquiry Committee has mentioned them, but in a somewhat cursory fashion. It has then sought to prove that some of the rates accepted by the DVC were too high and some of the claims entertained by it were "inadmissible", without the result that there has been an overpayment to the contractors to the extent of Rs. 119 lakhs. This is the gravest charge that has been levelled against the Corporation. The question that arises is: How far is this a valid charge? The answer has a direct bearing on the quality of the DVC administration, which in its turn can easily affect, if it has not already affected, the case for public corporations. We propose to revert to this subject in a later editorial.

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Paid-up Capital Ordinary	Gross Stock Account	Reserve & Other Funds	NAMES	Accounts closed	Machine Account	Net earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until		
								1951	1952	1953		11-8-54	4-8-54	A year ago.
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
CALCUTTA														
17.24.000	20.77.071	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45.608	..	2½	2½	2½	100	57	57	
21.69.300	31.24.615	5.70.929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	4-3	3-3	3-	100	74½	74	
34.00.000	39.80.534	2.06.279	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	55	55	
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	17	17	
17.80.000	20.11.368	1.71.243	Burdwan-Dutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	
31.00.000	35.44.567	75.000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.25	1.45-1.29	1.29-1.29	100	52	52	
4.75.000	1,157.216	4,50.000	Cherra Chhatrak Ropeway	3	98	1,58,708	29,892	8½	15	12½	5	3½	8	
2.47.675	3,04.040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	4	4	
22.50.000	50.11.225	14.01.223	Dohri-Rontas	3-9	335	1,07,170	23,623	3-	..	..	10	9½	9½	
11.49.770	20.42.095	1,14.651	Dutwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-98	98-98	98-...	100	57	57	
16.00.000	55.24.931	19.39.091	Howrah Amta D.B.G. (P)	3-9	32	1,49,536	86,499	3-3	3-3	3-	100	76	76	
4.00.000	13.54.023	3,56.923	Howrah Sneekhalta D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-	100	59	59	
19.50.000	26.15.449	1,76.401	Kalighat Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	60	60	
6.91.100	15.16.175	3,904	Katakhat-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	73	73	
15.00.000	61.12.422	26,67.916	Shandara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-	100	175½	175½	
1,75.906	3,41.779	2,04,841	Pezpore-Balipara Tramway. P.	3-9	165	-43,574	5,994	Nil-...	...	...	100	48	48	

Managing Agents Managing Directors and Secretaries with their Respective Addresses—(Contd.)			
320.	W. J. Tenn—United Breweries Ltd., Bangalore.	329.	Sri G. D. Bhagat—16 Shih Thakur Lane Calcutta.
321.	C. J. Williams—14. Old Court House St. Calcutta.	330.	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
322.	Wesley Sons Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay.	331.	N. L. Roy & Sons—Canning St. Calcutta.
323.	Wesley & Co.—4. Wellesley Road Fort Bombay.	332.	G. U. Euthymopulo—18 Hare Street, Calcutta.
324.	Wesley & Co.—17/19. Old Court House St. Calcutta.	333.	Jalpuria Bros. Ltd.—33. Netaji Subhas Road Calcutta.
325.	Bernialia Bros.—53. Netaji Subhas Rd. Calcutta.	334.	J. Latimer—2 Fairlie Place Calcutta.
326.	Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay.	335.	Sahu Jain Ltd.—Dalmianagar, Calcutta.
327.	John Payton & Son, (India) Ltd., Mysore, Ooragan, South India.	336.	Pulsidas Kitchand Scindia House, Douglas Road, Bombay.
328.		337.	Seriwala & Co.—53. Netaji Subhas Road Calcutta.
		338.	A. S. Sons Ltd.—Hornby Road Fort, Bombay.
		339.	M. G. Investment Corp'n. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
		340.	K. O. Cherlyan—Travancore.
		341.	James Finlay & Co., Ltd.—123. Netaji Subhas Road Calcutta.
		342.	N. N. Chatterjee—2. Royal Exchange Place Calcutta.
		343.	Eastern Smelting & Refining Co., Ltd., 10. Clive Row Calcutta.
		344.	V. V. P. Plant—Victoria Bunder, Colaba.
		345.	The National Tea Corporation—130, Cotton Street Calcutta.
		346.	Seshasayee Brothers (Travancore) Ltd Elloor Factor Alwaye.
		347.	Associated Commercial Co., Ltd.—161/1. Harrison Road Calcutta.
		348.	Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
		349.	Chandmull Balia—7, Canning Street Fort Bombay.
		350.	K. & Agarwal—Empire House, Hornby Road Fort Bombay.
		351.	E. & S. Management Ltd.—J. Building New Delhi.

The genesis of the Enquiry Committee, it is often forgotten, lay in the sweeping criticism which the Estimates Committee had launched against the DVC in its fifth report published in March 1952. The cost of land reclamation, the quality of resettlement houses, the establishment cost of the Soil Conservation Department, the location of the headquarters in Calcutta and other

THE SEVENTH YEAR OF INDEPENDENCE

SOCIAL PROGRESS LAGS BEHIND POLITICAL AND ECONOMIC

(BY AN INDIAN CORRESPONDENT)

WITH the seventh anniversary of India's Independence but three days away, Mr. Nehru permitted himself to think aloud on an allied subject, Freedom, when he addressed the A.I.N.E.C. meeting in Delhi on Thursday last. "I often wondered," he said, "what is exactly meant by freedom, either of the Press or of anybody else. I have come to the conclusion that there is no such thing as abstract freedom." It is possible to suggest alternatives to Mr. Nehru's answer, but it was entirely to the good that the question should have been asked, for not a little of the current confusion proceeds from an indiscriminating use of such words as Independence, Freedom, and Liberty. All three are difficult of definition which, there is reason to suspect, gets steadily more imprecise as they are translated variously as *swaraj*, *swadhinata*, *swatantrata*, *azadi*, and the many other Indian terms which are held to be roughly equivalent. Of course, they are not equivalent. Whenever we speak of being independent, we have to state what we are independent of, and if we speak of being free we must say what or whom we are or want to be free from; or else, our statements will be incomplete. It is necessary to cut the metaphysical cackle at this stage, and to state that on 15th August, 1947, India became independent of British rule and free from the external constraints implicit therein. Both were events of the greatest importance and now require to be understood in a clearer light. As India has since discovered, independence does not mean independence of world political forces, which have their own law of gravitation. Similarly, the concept of freedom is not to be confused with that of power or capacity. Everyone in India today has the freedom to buy as much rice as he likes, although he may not have the power or capacity to do so. The latter is not a negation of the freedom, which remains real. It is in this sense that the phrase "economic freedom", which was heard often on Independence Day, is bereft of all logical meaning, for there are no external constraints here. The only limits are those of India's natural resources and the technological knowledge to exploit them. In the past seven eventful years, impressive progress has been made in this direction, as in many others, and the country's leaders were right to congratulate themselves at Sunday's countrywide celebrations.

It was perhaps inevitable, though slightly unfortunate, that certain ephemerae such as the problems of Goa and Pondicherry loomed so large in the leaders' pronouncements on Sunday, and thus tended to obscure India's very real achievements in the larger field of foreign policy. Mr. Nehru, however, never lost sight of the wider perspective. "India and Burma," he said, "had attained their freedom through the means of peaceful negotiation. But in certain parts of Asia dominated by foreign rule this intelligent step was not taken with the result..." This was indeed the occasion to look back on the peaceful transfer of power of seven years ago. But it is permissible to think that the emphasis which peace has ever since received in India's international thinking is in part ascribable to the peculiar circumstances attending her attainment of independence. It needs to be remembered that they were unique, nothing quite like this had ever happened before; whence it follows that there may be some risk involved in assuming that all negotiations with all parties will always lead to such happy results. To say this is not to understate the importance of India's pursuit of peace, but only to suggest that, like freedom, peace means different things to different peoples and that for alternative connotations alternative policies may be required. It is but the barest realism to be prepared with the latter in advance.

Temporary phases of international affairs apart, a country's foreign policy is only as strong or effective as its internal stability, prosperity, and adaptability. On all three counts, India's seven-year record is one of progress in varying degrees. The language question still rouses passions, and the setting up of the Commission on Reorganisation of States has not stilled the many and strident discordant voices on the subject, but to view either as a serious threat to the country's stability in the foreseeable future is to exaggerate their magnitude. In respect of prosperity, advance has been slow and often lop-sided. The cost of living has been held down, but only just. Unemployment has been on the increase, although its true proportions are unknown, perhaps unknowable. The removal of all control over foodgrains was in itself a major victory, but vigilance will not for long, if ever, be rendered unnecessary, especially because providential calamities must always be taken into as much consideration as what the Census Commissioner called "improvident maternity." Sadly little has been heard on the latter in recent months although there is no evidence that the problem is disappearing on its own. Industrial production has

increased and many of the multi-purpose projects started some years ago are already beginning to produce results. With the Taxation Enquiry Commission still at work, many urgent questions affecting commerce and industry have been "put on ice," but there have been welcome signs of increasing realism in the Government's approach to private enterprise, which alone has created by far the greater part of the prosperity the world has known so far. In the foregoing will be found part of the answer to the question on adaptability, which was stated as the third requirement. This is also the place to record that with the increase in realism there has been no perceptible decline in the leaders' idealism: another "bull" point.

It may have surprised some that in Mr. Nehru's oration in front of the Red Fort on Sunday, which had earlier dealt with problems of world peace and colonial freedom, he had so much to say on the caste system, "the evils of the social system which created the institution of untouchables," and the possibility of "importing religion into politics." All these problems are indeed dying, but Mr. Nehru is aware that they are not dead yet. He must also be aware that the superstructure of a modern state with modern industries cannot really be sustained for long by a social system which is out of date. Unfortunately, machines can be imported more easily and quickly than men and women can be changed in their outlook on life. There is no reason to believe that the Indians will respond to the benefits of an industrial civilisation with any less alacrity than any other people, but to bring that new civilisation about a very considerable change will be required in the minds of men and women. The process will naturally be slow in the beginning, and there is a limit to what legislation can do. But a popular government's determination to introduce that fundamental change in social organisation is best manifested not by vague and periodical references at public meetings but by vigorous legislative and administrative action. To cite but one well-known instance, the Hindu Code Bill, even when dismembered and disembowelled, remains to be enacted.

ECONOMIC CO-OPERATION AND CO-EXISTENCE

THE PLACE OF REGIONAL TRADE GROUPINGS

NEITHER the British Commonwealth nor the sterling area is a formal organisation. It is said that both are like social clubs; they are keenly interested in other informal associations, if only because the general idea of a club can, perhaps, be extended. This interest has been strengthened recently by the moves towards general convertibility of currencies, and also by the report of the committee which has investigated the possibilities of a regional economic grouping comprising Sweden, Norway and Denmark. In Europe, the prototype of this kind of economic union is the union of the Netherlands, Belgium, and Luxembourg. There has been talk of a rupee area, and of a rouble area—more formal than that which is already in being. It is necessary at the outset to realise that the sterling area is not a customs union, though it does impose preferential tariffs. There are stiff tariffs against the movement of British and other sterling goods into other sterling countries. Canada is within the Commonwealth but not within the sterling area; the other dominions can likewise, within very wide limits, apply their individual economic policies. The British colonies do not enjoy this freedom, but they are moving—most slowly but one or two quite rapidly—towards self-government.

The British Commonwealth and the sterling area are becoming not more but less a "common market"; whereas continental Europe has made some interesting moves towards that economic ideal. The Benelux Union has been more difficult to achieve than some of its sponsors imagined, and the committee which studied the proposal for a Scandinavian Union found many difficulties in the way. On the other hand, the European Coal and Steel Community, an important experiment with a "common market" in particular basic commodities, is in being and functioning, if not always smoothly. It is easier to refrain from building tariff walls than to demolish them when built. Behind a protective barrier industries grow, and demolishing the protection may mean demolishing the industries. Such a "sacrifice" to foreign countries requires a "sacrifice" of equal value on their side—though it is not much compensation to owners or workers in the affected industries. It seems that in the case of the Scandinavian Union Sweden and Denmark have not much to offer to Norway to compensate her for a reduction of tariffs affecting their exports. The consumer's voice is rarely heard in such discussions; bargaining tariffs is a notoriously arduous procedure.

Nevertheless, the General Agreement on Tariffs and Trade has some notable achievements to its credit, and Britain, having a broader interest in tariff-reductions than any other country, is inclining towards G.A.T.T. as a main pillar of econo-

mic co-operation in the era of convertible currencies, when the European Payments Union was have been disbanded. The Organisation for European Economic Co-operation has to work on the problem of a European credit pool, or aid fund, with a view to presenting some scheme next October. But it must be said already that Britain is inclining towards the International Monetary Fund, as a body which, if properly used, could apparently perform the required tasks in Europe without a special European fund. The O.E.E.C. is the kind of organisation that Britain favours in principle; a body that does not dictate policies but guides them in mutual discussions, comparable with the periodical conferences of the finance ministers of the British Commonwealth. The O.E.E.C. moreover, combines the problems of trade and payments, which on the broader planes, are separated between the I.M.F. and G.A.T.T. But neither the Commonwealth nor the sterling area is in any sense regional, and Britain inclines to ward an international organisation whose scope is wide rather than to one which is more or less confined to Europe. The opposing argument is that a regional organisation that works well is better than a widespread organisation that is only partly effective—and neither the I.M.F. nor the G.A.T.T. has been fully effective at any time in its existence. The related International Bank (which has lately made a successful capital issue of moderate amount in London) has financed many valuable projects in various countries, but British critics assert that the trade in capital goods which its funds have facilitated has been predominantly American.

It may be difficult to determine the form of economic co-operation in the next phase, but no one has audibly questioned the need for co-operation in some form. It seems to be agreed, moreover, that it should be as wide as possible—with the qualification that it should not be too wide to be effective. The logical development of current policy, on that reasoning, is a broadening of the scope of co-operation, to transcend the "Iron Curtain". For this purpose the Economic Commission for Europe—an offshoot of the United Nations, not of the Bretton Woods conference—is more effective than its regional character might imply, because the part of the "curtain" which is economically the most important is that which is drawn across Europe. The E.C.E. has had periods of activity and periods of lethargy. In the present mood of "co-existence", and when even America is apparently willing to be persuaded that stringent control of trade is at best futile and at worst damaging to the non-communist countries, this body should be able to take a useful initiative. In due time, however, if international trade with China continues to expand as at present, a broader co-ordinating body may be more appropriate. Ideally, of course, the United Nations, which does not formally recognise the existence of two "opposing camps", and which operates in many spheres, is the best medium for organising economic co-operation for the whole world. Perhaps we shall yet live to see U.N.O. functioning as a kind of club, with its members all reasonably amicable!

CURRENT COIN

Oriental Government Assurance.—In his address at the ordinary general meeting of the Oriental Government Security Life Assurance Co. Ltd., Sir Cowasjee Jehangir recalled that the early part of this year witnessed a sizable reduction in life insurance premiums and "we also had to make a similar reduction." The advocates of the movement argued that the reduction in the cost of insurance which had come about by reason, primarily, of improved mortality and interest earning should be passed on to the policyholder in the form of a true in the case of non-participating assurances, in for nearly four-fifths of the entire business, reduced. The safer and more desirable course in the life assurance business was to translate a part of such reduction in cost into a reduction of premiums and in respect of the balance to recompense the policyholder by an enhanced bonus. The latter course had the advantage that it provided for the life assured additional insurance cover without the necessity of his paying any additional premium and what was more important, without any enquiry as to the state of his health at the time that country carried the lowest per capita insurance the adoption of the above course would raise this figure to a certain extent. "Quite independently of nate that the premiums should have been reduced, becomes worthwhile for existing policyholders to books after incurring the usual heavy initial expenditure, and take instead policies offering similar benefits at the revised reduced rates of premium.

The overall effect of this is that insurers have to suffer a considerable reduction in premium income and at the same time bear the higher initial cost resulting from this process of substitution."

Royalties from Gold Mines.—The fact that heavy ad valorem rates of royalty, levied by the Mysore Government on gold mines, now threaten to destroy marginal mining enterprises was brought out in convincing detail by Mr. M. A. Sreenivasan, chairman of the Mysore, Nundydroog and Champion Reef K.G.F. Companies, while addressing their third annual general meetings recently. He cited the specific instance of the Ooregum K.G.F. Company, a marginal producer, which had to close down because of the fatal incidence of this royalty on the company's financial structure. Pointing out how the rates affected his own companies, Mr. Sreenivasan gave the following figures: out of a working surplus or gross profit of Rs. 16.04 lakhs earned by the Mysore Company, Rs. 8.02 lakhs or 50 percent had to be paid towards royalty; Champion Reef paid 60 percent of its gross profits and Nundydroog 35 percent. This system he said was contrary to the general practice prevailing in other countries, where royalty, being directly related to profits, varied with them. He however noted with some satisfaction that the Government of India had appointed a sub-committee to examine this question, and that representatives of the gold mining industry were to be present.

Tea Merchants Meet.—In his presidential address at the annual general meeting of the Calcutta Tea Merchants' Association last Thursday, Mr. K. R. Bhansali said that there was a growing feeling that any further increases in the price of tea would lead to consumer resistance and apathy on the part of the trade. The producer, he added, must also be aware that high prices and high dividends "can so often result in ever-increasing demands on him from the other partners in the industry that he soon finds it difficult to catch up with them all." Last year, fortunately, when prices rose there was simultaneously an increase in consumption both in the U.K. and the U.S.A. Traders found that while they had to make a bigger outlay on their purchases, they could clear their stocks more quickly. This was why stocks in Britain for some time recently had been at their lowest level in many years while consumption had actually been increasing. Mr. Bhansali said that an adjustment of prices could come only from an adjustment of supply and demand, not from some form of artificial price control in the primary or the terminal markets. While the crop regulation scheme in North India must be maintained in the interests of quality, and every effort made to prevent ill-assorted and ungraded teas from appearing in the auctions, producers should aim at a bigger crop in the current season. The burden of bringing about an equilibrium between supply and demand, according to Mr. Bhansali, now rested primarily on India. There should be sufficient supplies of teas of good quality and grades to cater to the growing demand from Britain, the United States, Canada, Australia and New Zealand; the needs of Iran, Egypt and Russia were not fully predictable, but they could strain supplies if they began to buy more. "While expectations are that we may reach even a 645 million lb. output in the current season and while Ceylon has planned for 30 million lb. more than even her last year's turnover, these do not yet appear to have had any effect on prices in the primary markets or in London. The interests of our export trade, therefore, demand that we should produce more tea but without sacrificing the criterion of good quality."

States' Development Finance.—The first five year plan is already in its fourth year, and the Planning Commission has asked the States to assess their financial resources for the next plan. The principle of relying on external assistance to meet part of development expenditure is said to have been given up—in any case the prospects of foreign aid are diminishing—and emphasis has been shifted almost wholly to domestic resources. It is not known how the States have reacted to this reported change in policy, but if their financial record during the first plan is any indication, not much enthusiasm on their part can be expected. No up-to-date figure is available as to how far the States are lagging behind the financial target of Rs. 487 crores, which was to be raised by them from current revenues and public loans for the plan, but the belief in informed quarters is that the States have fallen considerably short of the target. An indirect but effective corroboration of the belief is available in the fact that during the four-year period, 1951-54, nearly two-thirds of the increase in States' receipts came from Central loans and grants. Speaking in absolute terms, grants increased from Rs. 22.75 crores in 1951-52 to Rs. 41.63 crores in 1954-55, and loans rose to Rs. 154.19 crores from Rs. 62.59. The whole of this increase went for meeting development expenditure of the States. It is, therefore, obvious that additional receipts from the States' own resources have been rather insignificant; all the

taxation proposals for the current financial year amount, in the aggregate, to only Rs. 3 crores. The Centre has asked the States to step up revenues from their own resources, and has often blamed them for their disappointing record during the first plan period. But considering the fact that these taxation proposals, despite the poor expected yield, cover such a wide field as betterment levies, land revenue surcharge, taxes on income from plantation products, taxes on forward contracts, education cess and enhancements or extension of sales tax, water rates, motor vehicles and petrol tax, electricity duties and stamp charges, it is perfectly clear that the States' taxable resources are very inelastic. Even then, the States have gone on increasing their tax revenue over the plan period—from Rs. 227 crores in 1951-52 to Rs. 254.32 crores in 1953-54. If the revenue receipt estimates at Rs. 247.04 crores in 1954-55 show no marked change, it is because of this factor of inelasticity. The conclusion therefore cannot be escaped that if the development projects in the State sphere have to be carried to their successful conclusion, larger and larger Central financial assistance will be unavoidable. Whether the Centre's own resources are elastic enough to cope with the increased tempo of financial expenditure during the remaining period of the first plan and during that of the second, without having to obtain adequate external aid somehow or the other, must remain a matter for grave doubt.

Sterling Area's Dollar Trade.—The United States still constitutes the great bulk of the dollar market for the overseas sterling area. Over the period 1948-52, 85 percent of its dollar exports went to the United States and 12 percent to Canada. The exports of the overseas sterling area are mainly primary products. Nine main commodities, rubber, wool, cocoa, jute and manufactures, tin, tea, manganese, copper, sugar, make up rather more than half the value of overseas sterling area exports to the dollar area. The rest are spread over a large number of minor foods, such as spices, meat, fish and bananas and raw materials, especially hides and skins, diamonds, lead and sisal. The United Kingdom's dollar exports are less concentrated. Only 43 percent of its dollar exports during the period 1948-52 went to the United States, 17 percent to the other American account countries (mainly dollar Latin America and Liberia), and 40 percent to Canada. The United Kingdom's dollar exports are primarily manufactures. Last year the U.K. provided just under a third of the sterling area's export to the U.S., and about half the area's total dollar exports. The United States was Britain's second largest single market. Whisky, raw materials, cars, and wool goods form a larger percentage of Britain's exports to the U.S. than of its exports to the world as a whole. Machinery, the metals-engineering-vehicles group in general, and cotton goods, each take a smaller percentage; but the share of machinery in Britain's U.S. exports has increased from 5 percent in 1948 to 7 percent in 1953. Canada provides Britain with an export market only slightly smaller than the U.S., but it is constituted rather differently. Last year Canada bought only one-eighth as much whisky as the U.S., 10 percent less cars, nearly twice as many wool goods, and more than double the numbers of agricultural tractors.

Standards and Exports.—The British Standards Institution has announced the formation of a small export panel consisting of leading industrialists who are actively engaged in the markets of the world. The panel will advise B.S.I. on how best it can assist export trade. The volume and range of overseas work connected with standards has increased greatly in recent years, and has become a factor of growing importance to Britain's exporting industries. The development of national standards in overseas countries has a direct bearing on British manufacturers' export activities, and therefore demands that British industry should, through the B.S.I., take a leading part in influencing developments in the international standards field. Fundamentally B.S.I.'s job in this sphere is to limit the necessity for British manufacturers to produce a variety of goods to comply with a variety of different standards in different countries. To enable manufacturers to take account of other countries' standards in their production for export, B.S.I. provides British industry with a complete service of information about overseas standards; and it is equally necessary that in formulating British standards full account should be taken of the requirements of export markets as expressed in their own standards. The proper execution of this service to British industry calls for the best guidance which exporting industry can offer to B.S.I., and it is on these levels that the new export panel will operate. One practical task will be to suggest ways in which the use of British standards overseas can be promoted, and how availability of British standards in all parts of the world can be improved. Formation of the new export panel has been actively helped by the Federation of British Industries, which at a recent export conference urged the need for further attention to these questions.

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IMPERIAL BANK OF INDIA

INCORPORATED IN INDIA UNDER THE IMPERIAL BANK OF INDIA ACT, 1920.
THE LIABILITY OF THE MEMBERS IS LIMITED.

CENTRAL BOARD OF DIRECTORS

Presidents, Local Boards :—
Raj Bahadur Sir Badridas Goenka, C.I.E., Calcutta
Sir Vithal N. Chandavarkar, Bombay
Rajah Sir Muthiah Chettiar of Chettinad, Madras

Vice-Presidents, Local Boards :—

Sir Birendra Nath Mookerjee, Calcutta
J. D. Choksi, Esq., Bombay
V. M. Chettiappa, Esq., Madras

Elected under section 28, (1), (ii), of the Act by the Local Boards :—

Sir Bijoy Prasad Singh Roy, K.C.I.E., Calcutta
Neville N. Wadia Esq., Bombay
Sir S. V. Ramamurthy, Madras

Managing Director :—

S. K. Handoo, Esq.

Nominated under section 28, (1), (iv), of the Act by the Central Government :—

A. D. Gorwala, Esq., C.I.E.
Dr. J. P. Niyogi, Ph.D. (London)

Deputy Managing Director :—

T. S. Ragavachary, Esq.

Secretaries, Local Boards :—

S. Gupta, Esq., Calcutta
P. A. Engineer, Esq. (Offg.), Bombay
K. M. Nanjappa, Esq. (Offg.), Madras

MEMBERS OF LOCAL BOARDS

CALCUTTA

Raj Bahadur Sir Badridas Goenka, C.I.E. (Messrs. Ramdutt Ramkissendass), President
Sir Birendra Nath Mookerjee (Messrs. Martin Burn, Ltd.), Vice-President
Sir Bijoy Prasad Singh Roy, K.C.I.E.
Sir Asoka Kumar Roy
G. M. Mackinlay, Esq. (Messrs. Jardine Henderson, Ltd.)
A. S. Officer, Esq. (Messrs. Bird & Co., Ltd. and Messrs. F. W. Heilgers & Co., Ltd.)
The Hon. S. K. Sinha

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R. E. Castell, Esq. (Messrs. Binny & Co. (Madras) Ltd.)
Rao Bahadur T. S. Kachapikasa Mudaliar

REPORT OF THE CENTRAL BOARD FOR THE YEAR ENDED 30TH JUNE, 1954.

The Directors report that the usual and necessary provisions having been made, the net profit of the Bank for the half-year ended the 30th June, 1954, amounted to Rs. 38,35,857-0-8 which, with Rs. 33,25,046-12-5 brought forward from the half-year ended the 31st December, 1953, makes a total of Rs. 1,01,60,903-13-1.

This sum the Directors of the Bank have disposed of as follows :—

	Rs.	a. p.
1. In payment of a Dividend to the Shareholders at the rate of 16% per annum	45,00,000	0 0
2. Transferred to Pension Funds	2,95,200	0 0
3. Bonus to Staff	20,00,000	0 0
4. Balance carried forward to the Profit and Loss Account	33,65,703	13 1
Total	1,01,60,903	13 1

The Balance Sheet of the Bank as at the 30th June, 1954, and the Report of the Auditors are annexed, together with a statement of the Profit and Loss Account for the year ended the 30th June, 1954, (wherein the figures for the past half-year have been shown separately).

By Order of the Central Board,
S. K. HANDOO,
Managing Director.

Bombay, 4th August 1954.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 30TH JUNE, 1954.

CAPITAL AND LIABILITIES	Rs.	a. p.	Rs.	a. p.	PROPERTY AND ASSETS	Rs.	a. p.	Rs.	a. p.
1. Capital :					1. Cash :				
Authorised Capital : 2,25,000 shares of Rs. 500 each	11,25,00,000	0 0			In hand and with Reserve Bank (including foreign currency notes)			21,75,98,216	9 8
Issued and Subscribed Capital : 2,25,000 shares of Rs. 500 each	11,25,00,000	0 0			2. Balances with other Banks :				
Amount Called up : 75,000 shares of Rs. 500 each fully paid	3,75,00,000	0 0			On current account On deposit				
1,50,000 shares of Rs. 500 each. Rs. 125 paid	1,87,50,000	0 0	5,62,50,000	0 0	(i) In India				
Reserve Liability of Shareholders: Rs. 375 per share on 1,50,000 shares	5,62,50,000	0 0			(ii) Outside India	4,84,66,952	10 0	5,11,33,619	4 8
2. Reserve Fund and Other Reserves			6,35,00,000	0 0	3. Money at Call and Short Notice			1,33,33,333	5 4
3. Deposits and Other Accounts:					4. Investments [securities valued in accordance with Bye-Law 29; shares, debentures or bonds at or below cost]				
Fixed Deposits	35,07,37,197	14 3			(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments			91,32,41,791	4 0
Savings Bank Deposits	27,79,93,736	1 8			(ii) Shares authorised under the Imperial Bank of India Act, 1920			25,61,034	5 6
Current Accounts, Contingency Accounts, etc.	148,29,50,681	2 11	211,75,50,615	2 10	(iii) Debentures or Bonds			50,00,000	0 0
4. Borrowings from Other Banking Companies, Agents, etc.:					(iv) Other Investments—Pakistan and other Government Securities, etc.			10,34,93,636	14 0
(i) In India	13,00,00,000	0 0	13,00,00,000	0 0	Of which investments of the face value of Pakistan Rs. 83,00,000 are pledged against borrowings from other Banks, Agents, etc.			92,52,96,762	7 8
(ii) Outside India					5. Advances :				
Particulars :					(i) Loans, Cash Credits, Overdrafts, etc.—(i) In India	Rs. 84,59,86,627	2 7		
(i) Secured by Bills Discounted per contra	13,00,00,000	0 0			(ii) Outside India	Rs. 6,79,89,848	12 10	91,39,76,475	15 5
(ii) Unsecured					§ (ii) Bills Discounted and Purchased—				
	13,00,00,000	0 0			(i) Payable in India	Rs. 26,16,77,934	15 3		
5. Bills Payable			2,92,27,668	12 1	(ii) Payable outside India	Rs. 1,67,83,744	15 10	27,84,61,679	15 1
6. Bills for Collection being Bills Receivable as per contra :					Of which bills of the value of Rs. 21,88,00,000 are held by the Reserve Bank of India as security against borrowings as per contra			119,24,38,155	14 6
(i) Payable in India	22,88,781	0 11	36,08,198	13 8	PARTICULARS OF ADVANCES :				
(ii) Payable outside India	13,19,417	9 9			(i) Debts considered good in respect of which the Bank is fully secured				
7. Other Liabilities :					(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security				
Dividend for the current half-year	45,00,000	0 0	3,15,92,024	7 5	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors				
Unclaimed Dividends	11,52,437	12 2			(iv) Debts considered doubtful or bad, not provided for				
Inter-Office Adjustments	2,59,38,586	11 3			(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons				
8. Acceptances, Endorsements and Other Obligations per contra :			64,527	8 7					
9. Profit and Loss :									
Balance brought forward from last year	37,39,076	1 8							
Net profit for the year	1,32,07,727	11 5							
Amount set aside for payment of a Dividend at the rate of 16% per annum	90,00,000	0 0							
Amount transferred to Pension Funds	5,81,100	0 0							
Bonus to Staff	40,00,000	0 0	33,65,703	13 1					
Carried over			243,51,98,738	9 8				239,98,00,087	9 8

IMPERIAL BANK OF INDIA—Cont'd.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 30TH JUNE, 1954.

CAPITAL AND LIABILITIES—(Cont'd.)	Rs.	a. p.	Rs.	a. p.	PROPERTY AND ASSETS—(Cont'd.)	Rs.	a. p.	Rs.	a. p.
Brought forward			243,51,98,738	9 8	Brought forward			239,98,00,087	9 8
10. Contingent Liabilities :					(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or in the case of private companies, as members			19,14,36,501	15 8
Claims against the Bank not acknowledged as debts	Rs. 11,77,421	12 7			(vii) Maximum total amount of advances, including temporary advances made at any time during the year to the companies or firms in which the Directors or Local Board Members or Officers of the Bank are interested as directors, partners or managing agents or in the case of private companies, as members			4,02,108	15 11
Bills of Exchange rediscounted	Rs. 14,285	11 6			(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members or Officers of the Bank are interested as directors, partners or managing agents or in the case of private companies, as members			21,43,19,653	8 3
Outstanding Forward Exchange contracts	Rs. 11,14,15,297	12 3			(ix) Due from banking companies			6,06,91,629	2 3
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank	Rs. ...				6. Bills Receivable being Bills for Collection as per contra :				
Guarantees given on behalf of others	Rs. 341,58,701	1 0			(i) Payable in India	22,88,781	0 11		
					(ii) Payable outside India	13,19,417	12 9	36,08,198	13 8
					7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra			64,527	8 7
					8. *Premises less Depreciation :				
					Total cost up to the 30th June 1953	3,15,21,173	14 8		
					Additions (Rs. 4,72,750-4-10) less Deductions (Rs. 521-5-6) during the year	4,72,228	15 4		
						3,19,93,402	14 0		
					Total depreciation written off up to the 30th June 1954 less depreciation previously provided on property which has passed out of the Bank's possession	1,88,31,816	9 7	1,31,61,586	4 5
					9. *Furniture and Fixtures less Depreciation :				
					Total cost up to the 30th June 1953	1,10,44,857	4 6		
					Additions (Rs. 10,96,073-8-5) less Deductions (Rs. 11,467-0-5) during the year	10,84,696	7 9		
						1,21,29,563	12 3		
					Total depreciation written off up to the 30th June 1954 less depreciation previously provided on property which has passed out of the Bank's possession	79,44,841	6 11	41,84,722	5 4
					10. Other Assets, including Gold and Silver :				
					Bullion				
					Adjusting Account of Interest, commission etc.	72,64,488	10 9		
					Stationery, Stamps, Suspense etc.	71,15,127	5 5	1,43,79,616	0 2
					11. Non-Banking Assets Acquired in Satisfaction of Claims				
					12. Profit and Loss				
					*NOTE—Includes Rs. 4,58,856-15-3 being written down value of certain Pakistan assets sold, pending completion of formalities.				
Total			243,51,98,738	9 8	Total			243,51,98,738	9 8

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1954.

EXPENDITURE	Half-year ended 30-6-1954	Year ended 30-6-1954	INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended 30-6-1954	Year ended 30-6-1954
	Rs. a. p.	Rs. a. p.		Rs. a. p.	Rs. a. p.
1. Interest paid on Deposits Borrowings etc.	74,95,589	14 7	1. Interest and Discount	2,72,85,340	8 2
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Managing Director Rs. 50,250-0-0* for the half-year and Rs. 1,26,123-13-0† for the year ended 30-6-1954)	1,39,05,212	0 4	2. Commission, Exchange and Brokerage	5,56,04,819	13 10
3. Directors and Local Board Members' Fees and Allowances	1,90,49,093	5 8	3. Rents	1,04,03,208	11 2
4. Rent, Taxes, Insurance, Lighting, etc.	62,450	0 0	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	1,75,133	6 11
5. Law Charges	9,61,136	12 8	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	3,53,665	3 7
6. Postage, Telegrams and Stamps	21,830	10 9	6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets		
7. Auditors Fees	7,46,491	7 9	7. Other Receipts		
8. Depreciation on and Repairs to the Bank's Property	37,500	0 0	8. Loss		
9. Stationery, Printing, Advertisement, etc.	6,07,272	0 7			
10. Loss from Sale of or Dealing with Non-banking Assets	12,49,576	1 4			
11. Other Expenditure	9,14,103	3 1			
12. Balance of Profit	11,32,358	2 6			
	68,35,857	0 8			
Total	3,78,63,682	10 3	Total	3,78,63,682	10 3

*In addition provision has been made for a bonus amounting to Rs. 1,500-0-0.

†Includes income-tax and super-tax amounting to Rs. 37,408-13-0; i.e. net salary and allowances amount to Rs. 98,715-0-0. In addition provision has been made for bonuses amounting to Rs. 15,000-0-0.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.
We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet as at 30th June, 1954 and the Profit and Loss Accounts for the half-year and the year ended 30th June 1954.
We have examined the above Balance Sheet (which contains the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-laws of the Bank) and the Profit and Loss Accounts, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and report (i) that we have obtained all the information and explanations we have required and that they have been found to be satisfactory; (ii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iii) that the Returns received from Branch Agents have been found adequate for the purposes of our audit; (iv) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (v) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (vi) that in our opinion the Profit and Loss Accounts show a true balance of profit for the period covered by the accounts; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. K. J. H. Hartley, B. S. Billimoria and J. S. F. Gibb respectively.

K. J. H. HARTLEY,
B. S. BILLIMORIA,
J. S. F. GIBB,

Auditors.

BADRIDAS GOENKA,
BIREN MOOKERJEE,
B. P. SINGH ROY,
S. K. HANDOO, Managing Director.

Directors.

Our City Cable

FIRM UNDERTONE IN STOCK MARKETS

INDUSTRIALS AND GOLD SHARES IMPROVE

London, 18th August.

A FURTHER substantial advance in the stock markets was recorded under the lead of industrial equities and South African gold shares, and although a more cautious attitude developed after the week-end, most of the gains were maintained. The possibility of trouble over Formosa in the Far East and of labour troubles on the Railways in the U.K. were mainly responsible for the caution which encouraged a certain amount of profit-taking, particularly in recent favourites. The losses, however, were mainly small and prices were not far short of their best levels. The underlying firmness of the markets remained unimpaired and selective buying continued to produce some good features. The gilt-edged market was subdued and prices were inclined to drift lower under the influence of the new £100 million Electricity issues. The falls among gilt-edged were not, however, small, particularly if compared with the size of the gains established in recent weeks. Foreign bonds moved to lower levels under the lead of Japanese and Germans, but business was small. Although the industrial market quietened down following the week-end developments, the boom had continued apace previously and many prices established new all-time high levels. Leading issues were in good demand and gains in many cases extended to several shillings apiece. Sentiment was cheered by further good company and business news and particularly by the large U. S. aircraft order obtained by Vickers, whose shares responded sharply. Shipping shares soared following the announcement of a two-for-three scrip issue by Cunard. Among the best sections were electrical equipment, motor, paper, engineering and store shares. Gold shares boomed under the lead of Free State issues. Although conditions quietened down temporarily substantial and widespread gains were recorded later. Leading oil shares moved erratically after scoring sharp gains, but other oils advanced where interest was switched from the leaders. Rubbers were subdued but prices were well maintained for the most part. Tea shares continued their advance in active conditions, but turned irregular subsequently as profit-taking developed, and, on balance, presented a mixed appearance. Dollar stocks were higher in response to Wall Street.

The Money Market

Conditions were less comfortable on the money market last week partly due to the fact that the market had more bills to pay for and partly to a contraction in the volume of supplies. However, no serious difficulties were experienced and the basic rates for loans were maintained. Treasury bill applications totalled £387,485,000, of which £250 million were allotted at an average rate of 31s 10.56d compared with 31s 3.09d previously. This week £260 million is on offer. The Bank of England return for the week ended 11th August showed notes in circulation at around £1,695 million, which was £21 million less than in the previous week. Notes in the banking department rose by nearly £22 million.

New Electricity Authority Stock

The Bank of England announced the issue of £100 million worth of British Electricity 3½ percent guaranteed stock 1976-79 by the British Electricity Authority at a price of £100.10s percent. This will be an addition to the £150 million of similar stock issued in May 1950.

Activity in Wall Street

The foreign section of the New York bond market was slow. German bonds ruled easier with 1980 5 percents dipping fractionally, but Italian public utility 3 percents gained a point and a half. Greek bonds were moderately active and easier, losing more than 2 points in the case of 7 percents 1964. Fractions were cut from Serb obligations. Poland assented 4½ percents dipped to 8½, down by 1½ point. Japan stamped 6½ percent 1964 gained two points at 96. In the Latin American section, Brazilian bonds were steadier but Chile 3 percents 1993 declined fractionally. Colombia 3 percents 1970 gained one point. Uruguayan 4½ percents 1979 were easier. Following the Government re-funding operations, some U.S. Treasury issues were a shade easier in light trading, chiefly professional. Others showed small gains. Top quality corporates continued generally steady but inactive.

U.K. Overseas Trade

U.K. exports in July, valued at £247 million, were over 10 percent more than the monthly average for the second quarter of the year and 5 percent more than those of July 1953. Imports in July amounted to £289,800,000 which were 4 percent above the monthly average of the first half of the year, but 1 percent below those of June 1953. The trade deficit for July was £33,500,000, compared with the monthly average of £44 million for the first seven months of 1954, and £61,500,000 in the same period in 1953.

Coconut and Linseed Oil

Coconut oil generally was featureless with prices moving fractionally in buyers' favour, reflecting stock accumulations resulting from a recent recession in local demand. Business was recently reported in Ceylon oil from £105½ to £105½ a ton, c.i.f. for August shipment, with further sold for early shipment at the equivalent in Dutch guilders of £53½ a ton. Following business for November arrivals at £58½ and for October-moved higher and sellers were reserved with queries were more numerous but little actual trade was reported. Groundnut oil remained a weak feature with buyers still uninterested.

Wolfram Ore Easier

Wolfram ore prices are inclined to ease slightly in the absence of demand, according to London metal circles. Dealers are now indicating commercial grade material at 182s 6d to 187s 6d a long ton, c.i.f. Europe against 182s 6d to 190s previously. The U. K. Government's selling price of standard grade tungsten ore has been reduced by 2s 6d to 197s 6d a long ton unit, delivered consumers' quotations. The reduction reflects shipment market quotations.

Slagbrook Rubber and Tea Estates Sale

In a circular to stock-holders concerning the sale of the company's estates, the Board of the Slagbrook Rubber and Tea Estates Limited states that considerable time has elapsed since the last information was supplied and this is entirely due to the delay which has occurred on the part of the proposed Indian purchasers. These purchasers amount in rupees with an English bank in India Board, therefore, instructed its agents to press for price in the name of the company's agents in become forfeitable immediately, in the event of circular adds that stock-holders will be kept informed of further developments.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SLACK CONDITIONS PREVAIL

Wednesday, 18th August.

SLACK demand conditions have prevailed in the money market during the last week and advances are still tending downwards. Little buying of raw jute has been reported and the need for funds is falling off. Call for accommodation against sugar is still low, although some imports of raw sugar are expected in the near future. The requirements of the tea industry are steady, and advances on account of grains in upcountry areas have shown some decline during the week. Money is easier in the interbank market and there are lenders over. The call rate still stands at 2½ percent.

Few export documents have been reported from the market this week, but a limited number of tea and gunny bills have passed. There has been a fair amount of remittance. The principal exchange rates are unchanged and quote: sterling T.T. and O.D. 1s 5 31/32d; three months sight bills 1s. 6 7/32d; four months' sight bills 1s. 6 1/2d; the U.S. dollar is Rs. 47½.

Strong support, following firm commodity markets, lifted silver from the previous week's level of Rs. 153-1 to Rs. 155-11 quoted to-day. The ready rate was 3 annas higher. The price in London also rose by 1d. to 72½d.

Gold also moved higher from Rs. 88-4 to Rs. 88-12 in sympathy. The sovereign at Rs. 58-8 showed a gain of 14 annas.

During the week ended 13th August, Government of India Treasury Bills for Rs. 3,70,75,000 were sold in favour of the Reserve Bank of India.

The return of the Reserve Bank of India for the week ended 13th August, 1954 shows rises of Rs. 58 lakhs and Rs. 68 lakhs in the total note issue and notes in circulation to Rs. 1187.04 crores and Rs. 1158.31 crores, respectively. Notes held in the Banking Department consequently fell by Rs. 10 lakhs to Rs. 28.73 crores. Deposits of the Government of India increased by Rs. 1.99 crores to Rs. 124.32 crores but other Government accounts fell by Rs. 3.18 crores to Rs. 12.28 crores. Balances of commercial banks at Rs. 50.96 crores showed a rise of Rs. 56 lakhs. Balances held abroad dropped by Rs. 96 lakhs to Rs. 108.87 crores as did investments by Rs. 62 lakhs to Rs. 93.93 crores. Other loans and advances declined from Rs. 18.38 crores to Rs. 18.08 crores, of which advances to scheduled banks against usance bills fell to Rs. 1.53 crores from Rs. 2.08 crores. Ways and means advances were shown at Rs. 1.89 crores (Rs. 46 lakhs).

The statement of the position of Scheduled Banks for the week ended 6th August, 1954, discloses Demand and Time liabilities at Rs. 546.59 crores (Rs. 10.03 crores on account of borrowings from Banks) and Rs. 347.58 crores (Rs. 1.68 crores) compared with Rs. 549.23 crores (Rs. 9.94 crores) and Rs. 346.04 crores (Rs. 1.84 crores), respectively in the previous week. Cash and balances with the Reserve Bank have risen by Rs. 33 lakhs and Rs. 1.64 crores to aggregate Rs. 29.95 crores and Rs. 48.43 crores. There is a rise of Rs. 2.26 crores in investments to Rs. 336.12 crores. Advances and bills discounted at Rs. 532.64 crores reveal a fall of Rs. 1.61 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.8 percent and 59.6 percent against 8.5 percent and 60.7 percent.

The return of the Imperial Bank of India for the week ended 6th August, 1954 shows a rise of Rs. 35 lakhs in total deposits to Rs. 215.06 crores. Investments in Government Securities are up by Rs. 1 lakh to Rs. 82.80 crores, while other authorised investments are down by Rs. 15 lakhs to Rs. 10.09 crores. Loans, cash credits and overdrafts have increased by Rs. 15 lakhs to aggregate Rs. 85.47 crores, while bills discounted and purchased have decreased by Rs. 1.32 crores to stand at Rs. 26.58 crores. Cash and balances are, in consequence, shown at Rs. 24.24 crores or Rs. 1.76 crores higher.

The working of the IMPERIAL BANK OF INDIA for the half-year ended June, 1954 shows the usual satisfactory results. The profit of Rs. 68.36 lakhs compares with Rs. 63.72 lakhs in the previous half-year. Bringing in Rs. 33,25,046 there is Rs. 1,01,60,903. The dividend has been maintained at 8 percent. Pension funds absorb Rs. 2.95 lakhs (Rs. 2.86 lakhs) and bonus to staff Rs. 20 lakhs (same). The carry-forward is Rs. 33,65,703. Deposits are up by Rs. 4.55 crores to Rs. 211.76 crores. Cash has risen by Rs. 7.09 crores to Rs. 28.20 crores and advances by Rs. 14.40 crores to Rs. 119.24 crores, but investments are about Rs. 1.61 crores lower at Rs. 92.53 crores.

RESERVE BANK

ISSUE DEPARTMENT

Liabilities—	(In 000's of Rupees)		
	Week ended 13-8-54	6-8-54	14-8-53
Notes in Banking Dept.	28,73.24	28,83.30	29,50.75
Notes in circulation	11,58,30.62	11,57,62.30	11,01,03.37
Total Notes issued	11,87,03.86	11,86,45.66	11,30,54.12
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23.15.11	6,23.15.11	5,73.15.11
Total of A	6,63,16.82	6,63,16.82	6,13,16.82
B Rupee Coin	1,02,64.76	1,02,06.56	92,47.19
Rupee Securities	4,21,22.28	4,21,22.28	4,24,90.11
Total	11,87,03.86	11,86,45.66	11,30,54.12

BANKING DEPARTMENT

Liabilities—	(In 000's of Rupees)		
	Week ended 13-8-54	6-8-54	14-8-53
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,24,31.94	1,22,33.25	1,14,66.55
(b) Other Govts.	12,27.71	15,45.92	18,46.33
(c) Banks	50,95.82	50,40.23	42,85.63
(d) Others	38,28.95	35,64.68	61,88.12
Bills payable	3,63.26	2,85.48	3,61.88
Other Liabilities	24,94.29	24,35.57	19,66.06
Total	2,62,39.97	2,61,26.14	2,70,92.57

Assets—	(In 000's of Rupees)		
	Week ended 13-8-54	6-8-54	14-8-53
Notes	28,73.24	28,83.30	29,50.75
Rupee Coin	1,02.30	8.30	11.57
Subsidiary Coin	7.62	7.34	4.03
Bills Discounted Int.	39.25	39.25	19.00
Govt. of India Treasury	3,12.26	1,62.21	5,53.82
Balances held abroad	1,08,86.72	1,09,32.49	1,27,52.51
Loans to Govt.	1,89.00	46.00	1,29.00
Other Loans, etc.	16,08.34	18,38.05	11,37.53
Investments	93,93.13	94,54.90	89,20.13
Other Assets	7,14.35	7,04.20	6,14.23
Total	2,62,39.97	2,61,26.14	2,70,92.57

SCHEDULED BANKS

Demand Liabilities—	(In 000's of Rupees)		
	Week ended 13-8-54	30-7-54	7-8-53
(a) Borrowings from			
Banks	10,02.68	9,94.24	12,24.83
(b) Others	5,36.56.27	5,39,29.18	5,11,71.99
Time Liabilities—			
(a) Borrowing from			
Banks	1,67.50	1,84.01	2,14.50
(b) Others	3,45,90.14	3,44,20.45	3,25,44.71
Borrowings from Imperial			
Bank Demand liabilities	5,31.95	4,27.35	...
Time Liabilities	66	92	...
Cash	29,94.91	29,62.24	29,43.75
Balances with the Reserve			
Banks	48,43.46	49,78.83	47,05.20
Balances with other banks	10,28.37	9,70.56	10,19.37
Money at calls and short notice	15,16.66	16,72.83	16,28.03
Investments in Central and State Govt. Securities	3,36,12.32	3,33,85.87	3,19,05.03
Advances	4,50,14.32	4,50,37.56	4,36,59.07
Inland Bills purchased and discounted	59,47.78	61,28.80	51,76.02
Foreign Bills purchased and discounted	23,01.00	22,58.48	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
Calcutta	
Bombay	
13-8-54	43,28.13
6-8-54	58,95.23
30-7-54	45,68.36
23-7-54	43,52.09
	47,51.45

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

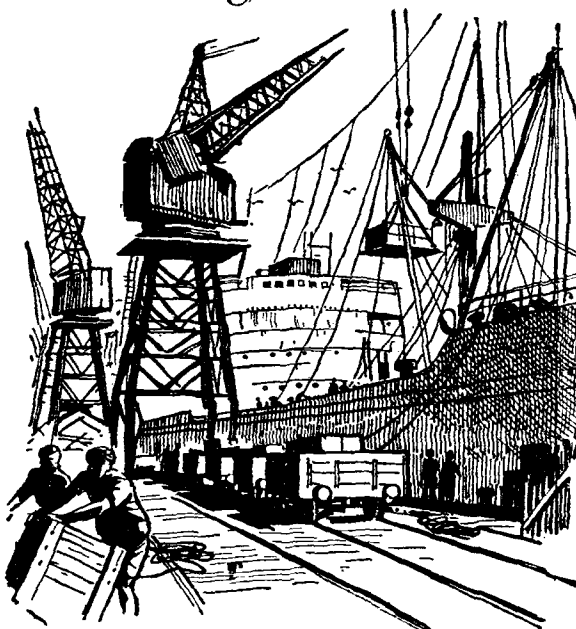
Liabilities—	(In 000's of Rupees)		
	Week ended 13-8-54	6-8-54	23-7-54
Notes in Banking Department	9,92.43	12,78.53	...
Notes in circulation	2,16,73.12	2,18,76.42	...
Total Notes issued	2,26,65.55	2,31,54.95	...
Assets—			
A Gold Coin and Bullion	1,91.42	1,91.42	...
Sterling Securities	36,86.45	36,86.45	...
Government of India Securities	13,97.50	13,97.50	...
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	...
B Rupee Coin	5,48.67	5,48.67	...
Govt. of Pakistan Securities	1,28,14.95	1,28,14.95	...
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	...
Gold coin and Bullion	3,06.12	3,06.12	...
Sterling Securities	70.10	70.10	...
Govt. of India Securities	29.51	29.51	...
Rupee Coin	2,26,65.55	2,31,54.95	...

BANKING DEPARTMENT

Liabilities—	(In 000's of Rupees)		
	Week ended 13-8-54	6-8-54	23-7-54
Capital Paid-up	3,00.00	3,00.00	...
Reserve Fund	3,00.00	3,00.00	...
Deposits—			
(a) Central Government	30,53.19	15,63.77	...
(b) Provincial Government	4,37.38	4,68.37	...
(c) Banks	11,95.74	15,98.55	...
(d) Others	2,66.06	2,43.30	...
Bills Payable	1,35.24	1,31.50	...
Other Liabilities	2,28.55	4,86.23	...
Total	59,26.76	50,93.72	...

Assets—	(In 000's of Rupees)		
	Week ended 13-8-54	6-8-54	23-7-54
Notes	9,92.43	12,78.53	...
Rupee Coin	...	...	...
(a) Pakistan	...	4	4
Subsidiary Coin	...	...	...
(a) Pakistan	...	8	9
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	49.97	...	...
Loans and Advances to Govt.	4,97.50	5,30.50	...
Provincial Govt. Debtor Balances	1,51.31	1,29.07	...
Other Loans and Advances	3,92.50	1,72.50	...
Investments	28,50.20	19,50.20	...
Other Assets	9,92.73	10,32.79	...
Total	88,26.76	86,59.72	...

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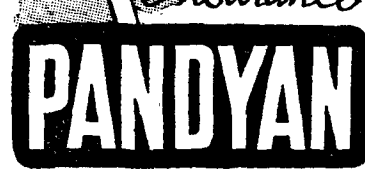
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Paid-Up	Rs. 57,80,000
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Deposits as on (31-12-53)	Rs. 21.85 Crores

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Company Meetings

ASSAM SILLIMANITE LIMITED

MR. U. B. H. DUNBAR REVIEWS THIRD YEAR'S WORKING

The following statement has been circulated to the shareholders of the Assam Sillimanite, Ltd., by Mr. U. B. H. Dunbar, the Chairman.

The year at present under review is the third year of the Company's working.

Monsoon conditions though always severe in the State of Assam were normal. Rainfall recorded at Sonapahar was 158.35 inches against 141.96 inches in 1952 and at Hahim at the foot of the hills, 124.28 inches were measured against 126.02 inches in 1952. The Company continued to maintain the 22 miles of hill road built by them. The Local Board and P.W.D. road which extends 10 miles from Hahim to the Main Road near Boko was in fair condition and considerable assistance in the maintenance of this stretch was rendered by the Company's Road Maintenance Gangs. This stretch of road has now been taken over entirely by Government (P.W.D.) and plans are in hand for shingling which it is hoped may be completed before the 1955 Monsoon.

The Company employed nearly 300 persons this year, all but one being natives of India. Health at the Quarry has been generally good. All staff are suitably housed and Hospital and Medical services, water supply, electric lighting and facilities for gardening, recreation, shopping and cheap foodgrains have continued to be maintained by the Company. A market is held once a week on ground adjacent to the Company's leased areas where the local hill people come to dispose of their produce to the Company's employees, and this together with the facilities of access provided by the road which the Company maintains has brought some degree of prosperity into what was previously a very isolated district.

Figures of production and despatch from the Quarry have been satisfactory and, in addition to surface work, the Company has done extensive excavation, some 60% of the year's production coming from this source. Excavation is being continued by hydraulic processes during the rains and the results obtained to date show that there are ample reserves of Sillimanite for many years to come.

The precision saws at Paharpur, Calcutta, which employ 20 persons are now in full production and of 150 tons of sawn blocks produced during the eighteen months worked to date, 147 tons have been sold in India. Khasi Sillimanite Sawn Blocks are in use in several large glass works now in production in India and their advantages are becoming appreciated in the trade.

Every effort has continued to be made to stimulate sales in India. An impressive display was exhibited at the Jubilee Congress of the Indian Ceramic Society at Banaras in February this year and attractive advertising matter has been widely circulated. Satisfactory progress has been made with sales of sawn blocks but there has been little interest taken in crushings as Indian consumers are not accustomed to making their own refractories from raw materials and Indian refractory manufacturers are in the main fully occupied with their own standard products.

Foreign refractory manufacturers, however, have taken great interest in Khasi Sillimanite and their experiences of the manufacture and use of refractories made from Khasi Sillimanite on a commercial scale will shortly be coming to light. This is a two or three year process and Khasi Sillimanite has now been on the market for almost the necessary time.

The extent and possible development of this demand is most difficult to gauge as the Company has been handicapped in marketing by uncertainty of license to export. Not until March, 1954, did the Government issue licences for export during the year and then only for a total of 1,750 tons. The Company has ready stocks sufficient for three years on this basis and there seemed to be no option but to curtail production or to close down the mine.

Full representations were made by the Directors to the Government of India in New Delhi and to the Government of Assam in Shillong and a further export quota of 2,000 tons has since been received. Almost half the year had elapsed before this relief was obtained and scarcely sufficient time remains for marketing. Doubts have already been aroused as to whether regular supplies of Khasi Sillimanite will be available and the Company still lacks for 1955—most particularly as regards quantity. For these reasons the feelings of uncertainty and misgiving that I noted in my review last year have been aggravated rather than relieved.

I cannot stress too much the need for us to dispose of quantities of sillimanite in the region of 5,000 tons per year if we are going to be able to carry on the business without making further loss. For the coming year, we have stocks in hand and do not need to press for production and thus some expense in this department can be saved. At the same time, we shall concentrate more than ever on selling our stocks and, to permit of this, we shall continue to press Government for the issue of the necessary Export Quota which is our first requirement. I am afraid, therefore, that, on the whole, the prospect is not a very encouraging one.

The Directors wish to express their appreciation of the hard work and devotion to duty of the Quarry Manager and all personnel.

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THE KOLAR GOLD FIELD MINING COMPANIES

THIRD ANNUAL GENERAL MEETINGS HELD ON 29th JULY, 1954.

Mr. M. A. Sreenivasan, Chairman, addressing the members of the Mysore, Nundydroog and Champion Reef KGF Companies, said:

"The price of gold continues to be a factor of major importance in the economics of the industry. Last year I referred to the steep fall in the price of gold which occurred in the early part of 1952. The average price received for the Companies' production of gold during 1953 was about Rs. 228 per ounce. Although there was a gradual recovery in the price in the early part of 1954 and it reached Rs. 255 per ounce in April 1954, there has been a steady decline again, the present price being in the region of Rs. 224 per ounce. Indications are that due to the atmosphere prevailing in India with regard to foreign enclaves and increased vigilance on the part of the Customs authorities, the supply of smuggled gold to the Bombay market has declined during the early part of 1954. The good crops resulting from satisfactory seasonal rains in 1953 have had a beneficial effect on the demand for gold."

"Although the working results of the year under review have not been encouraging, operations for the current year to June 1954 show an improvement, due to continued working without serious interruption and to a rise in gold prices."

"In my speech last year, reference was made to the appointment by the Government of India of the Taxation Enquiry Commission. Jointly with the other Mining Companies operating on the Kolar Gold Field, a memorandum was presented to the Commission for a revision of the existing taxation of the Gold mining industry in India so as to be in line with the system of taxation obtaining in other countries which have been more successful in developing their mineral wealth. On the invitation of the Commission I gave oral evidence before them at their sittings in Bangalore. It is earnestly hoped that the Commission, appreciating the present plight of the industry, will make suitable recommendations to the Government."

"The Government of India were pleased also to appoint various Sub-Committees to examine thoroughly the question of rates of royalties and dead rent for the appropriate. One of the Managing Directors of Lindsay, was invited to serve on the Sub-Committee which dealt with the question of royalty on non-ferrous metals including gold."

Continuing, the Chairman said the levy of royalty on gold on a basis adversely affected marginal producers like the Kolar Gold Field Mining Companies. In many countries with a prosperous metalliferous mining industry, royalty was related to profits. Instancing the case of the K.G.F. Companies, the Chairman gave the following illuminating figures relative to the operations for the year under review:—

Company.	Working Surplus	Percentage of Working Surplus to Gross Realisation	Royalty paid to Mysore Government	
			Amount	Percentage of Working Surplus
Mysore Company	Rs. in lacs. 16.04	% 10	Rs. in lacs. 8.02	% 50
Champion Reef Company	10.54	7	6.21	60
Nundydroog Company	20.86	14	7.45	36

Speaking of the affairs of the Ooregum KGF Company, the Chairman said:—

"The Committee set up by the Government of India confirmed the decision of your Directors to the leases of the mine. The Mysore Government agreed that the Champion Reef KGF Company and, on the 30th of September, 1953, the Joint Operation Agreement was terminated and the Sale Agreement in favour of the Champion Reef KGF Company completed for a consideration of Rs. 21 lakhs."

The Chairman then dealt with the accounts and referred in detail to the results of the individual Companies.

Mr. Arthur H. E. Taylor, on behalf of the Managers, John Taylor & Sons (India) Ltd., read the technical report.

A DITCHER'S DIARY

to turn his attention to bringing the gold standard up to date, rather than advocate a system which would probably take the world three decades to learn, and double that time to trust.

For reasons I do not pretend to know, the Government of India has in recent years been drawing less on the wisdom and experience of Sir A. Ramaswami Mudaliar (in spite of his excellent handling of the Hyderabad question at the U.N.O.), but when he addressed the Rotary Club in Calcutta on Tuesday his audience knew that his interest in public affairs remains informed and elder-statesmanlike. There was nothing pontifical about his speech, which was animated, but he did say a number of things which needed saying and could not have been said either by a man engaged exclusively in business or by one currently involved in the Administration. Many will disagree with him, and not wholly without reason, on the question of linguistic states (which agitation, once encouraged by the Congress, is now a source of embarrassment to it), but his remarks on the conditions of a democratic society deserve the closest attention of politicians and the public alike. In the past, he said, when legislatures did not fully reflect the will of the people, or their decisions were not binding on the executive, there might have been some justification for the adoption of such methods as satyagraha and fasts to death, but today, when India is a democratic republic, those have no sanction. Although Sir Ramaswami did not care to point it out, what has happened to political agitation in this country is that the Congress and the Praja Socialists have yet to effect the transition from moral protest to political opposition, and thus still attach to satyagraha and fast unto death an aura of righteous indignation which has no place in parliamentary politics. As for the rest of the agitators, of whom the Communists are by far the most active, their faith in democracy, and parliamentary democracy in particular, is purely opportunistic; hence those riotous demonstrations before the legislature. But then the best method of making public opinion felt between two elections is yet to be devised in any country. Finally, Sir Ramaswami spoke on the rôle of the civil service and hoped that the new Indian Administrative Service will develop in the same way as the I.C.S. had done. He could so easily have recommended a hundred worse models.

Many people in India will learn with more than passing interest that the name of Admiral Earl Mountbatten of Burma is at present being mentioned in connection with two very important posts. The first is that of First Sea Lord, the highest position a serving officer can attain in the Royal Navy. Admiral of the Fleet Sir Roderick McGrigor, the present First Sea Lord, is due for retirement shortly, and Admiral Mountbatten, at the moment Commander-in-Chief, Mediterranean, and Commander-in-Chief Allied Forces, Mediterranean, would seem to be amply recommended. The other possible post is that of the Commander of the combined forces of the proposed S.E.A.T.O. It is difficult to imagine anyone better fitted for the job, by his experience of the region, and by the prestige he already enjoys, than Earl Mountbatten. First Sea Lord would be a fitting climax to the most brilliant naval career of the century, but Earl Mountbatten has jumped the seniority queue before and it has not passed unnoticed. The effect on the morale of senior staff which might be caused by any officer, no matter how brilliant and deserving, being hauled to the top of the pile in peace time is something the Royal Navy cannot afford to ignore. Already the possibility of the appointment is being denied in London. But Sir Winston Churchill is known to be a firm supporter of Earl Mountbatten, and the appointment would

have to be made with his approval. It was Sir Winston who was responsible for placing Earl Mountbatten's father in the post when he himself was First Lord of the Admiralty. He was also forced to accept Prince Louis's unfortunate resignation in 1954. The responsibilities of the first Commander-in-Chief of S.E.A.T.O. will represent the sort of challenge which Earl Mountbatten would relish, and if anybody is capable of selling this unpopular idea to India it would be he. A few years out here might take care of the seniority obstacle too.

Happy at the thought that Mr. Upananda Mukherji, Special Officer in charge of the newly created Anti-Rowdy Section of the Calcutta Police, has already earned the gratitude of good citizens by the success of his drive, I proceeded to make, as is a columnist's wont, a few perfectly irrelevant inquiries. Some of the results were quite amusing, others less so. First, what does this word "rowdy" mean, and what is its origin? The Fowlers know the meaning: rough and disorderly and noisy (person); but add, U.S., etym. dub. I am not surprised that the word is a dollar importation, nor that its etymological origin is dubious. An anti-rowdyist myself, I am sure that each of the "over 530 persons" who were arrested between 1st April and 7th August had done something he shouldn't have done, although I am unable to record an appreciable diminution of noise in my part of the city. Mr. Mukherji's socio-economic explanation of the increase in the number of these delinquents was very comprehensive—unhealthy domestic environment, quarrels between parents, domestic insecurity, films, poor conduct on the part of teachers, congestion and lack of discipline in schools, and absence of recreational facilities were all mentioned as contributory causes. He did not think that unemployment was a main factor, which is interesting because that has too often been used as a justification for all irresponsibility. A final nagging question remains. As far as I am aware, no special or emergency legislation has been passed for this fourth-month old campaign, which suggests that the old law under which these rowdies were arrested had been allowed to lie unused for a long time. Mass arrests are always distasteful to the liberal conscience, and I sincerely hope that adequate safeguards exist for the protection of the innocent. If one guiltless youngster is harassed without reason, he is unlikely ever to regain his respect for law and justice—and in him you will later have a real rowdy.

I am aware that I should have framed this piece in black, out of common respect for the deceased. But my only aim is to draw attention to a dark deed, performed two days ago in a well known suburb of London. A murder has been committed and the remains are no doubt at this very moment reposing in a wooden building situated in St. John's Wood. Through time this body had come to assume a mantle of venerability. Now all this has been changed and this distinguished and dignified figure is best described in Shakespeare's words as being "a slovenly unhandsome corpse." It was in the flush of the English summer's first smile that those whose guilt will forever be remembered conducted the slaughter. Not that the weather had much to do with it; in all fairness one must conclude that it may have previously been shielding the luckless victim. There will always be the disillusioned among Englishmen who will say that he had it coming to him anyway and it must not for one moment be considered that the deed was performed without all the necessary gentlemanly courtesies. But the grisly fact remains that at Kennington Oval on 17th August eleven Pakistanis murdered the prestige of English cricket.

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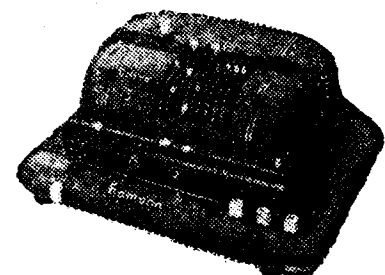
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Company Meeting

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.

SEVENTY-NINTH ORDINARY GENERAL MEETING

SPEECH BY SIR COWASJEE JEHANGIR, BART

At the Seventy-ninth Ordinary General Meeting of the Oriental Government Security Life Assurance Co., Ltd., held at 4 P.M. on Wednesday, the 18th August, 1954, at the Head Office of the Company at Oriental Buildings, Bombay, Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., J.P., Director, presiding in the unavoidable absence of the Chairman, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., J.P., said:—

Gentlemen,

Before proceeding with the business of the meeting, I would like to give expression to my feelings of regret at our Chairman, Sir Purshotamdas Thakurdas, being unable to be present here today to preside over this meeting.

I have pleasure now in presenting to you the Report and Accounts for the year ended 31st December, 1953, a copy of which has been in the hands of the Shareholders and such of the Policyholders as had asked for one before the date of the meeting and may, therefore, I hope, be taken as read.

Around Progress

The New Business completed last year amounted to 78,275 Policies assuring a little over Rs. 233 Crores which shows an increase of 6,916 Policies assuring Rs. 217½ Lakhs as compared with the New Business of the preceding year.

Our total Premium Income last year was over Rs. 952½ Lakhs.

The Claims by Death last year amounted to a little over Rs. 120½ Lakhs. The Claims by Maturity amounted to Rs. 315½ Lakhs. The Company's Mortality Experience continues to improve, the ratio of Actual to Expected Deaths during the year being 41.7 per cent., as compared with 42.9 per cent., in 1952.

The Renewal Expense Ratio for last year was 14.40 per cent., as against 14.76 per cent., for 1952 showing a decrease of 0.36 per cent.

As a result of the year's operations, the Funds of the Company increase to slightly less than Rs. 724 Crores at the end of the year.

Demand for Policy Loans continued unabated during the year. The total amount of Policy Loans standing on the Company's Books at the end of the year was Rs. 528½ Lakhs.

The Net Rate of Interest after deduction of Income-tax at the source earned on the Funds during 1953 was 3.57 per cent., as compared with 4.05 per cent., for the preceding year. The difference is mainly due to the fact that, while in 1952 we received refund of Income-tax for two years, in 1953 we received refund for only one year. Had only one year's refund been received in 1952, the Net Rate of Interest for that year would have been 3.58 per cent. The refund of excess tax deducted at source received during the year under report has not been taken credit for in the Revenue Account for the year as it forms part of the total tax deducted at source during the triennium ended 31st December, 1948, credit for which entire item was taken in the Revenue Account for the year 1948 itself in pursuance of the consent of the Ministries of Commerce and Finance.

The Lapse Ratio registered an improvement from 5.7 per cent., in 1952 to 5.5 per cent., in 1953.

Estate Duty & Life Assurance

During the latter part of last year, the Estate Duty Act was placed on the Statute Book, in terms of which Estate Duty is payable on the principal value of all property which passes or is deemed to pass on the death of any person dying on or after 15th October, 1953 being the date on which the Act came into force. Life Assurance Policies constitute "property" and will, therefore, attract Estate Duty but certain exemptions are provided, viz., policies effected by a person insuring his life to the extent of Rs. 5,000/-, policies effected for the purpose of paying Estate Duty or assigned to Government for the said purpose to the extent of the amount of duty payable but not exceeding Rs. 50,000/- and policies effected by a person for the marriage of a dependent female relative to the extent of Rs. 5,000/- There is a provision that property in which a person never had an interest will not be aggregated with any other property but will form an estate by itself and that Estate Duty thereon will be leviable at the rate or rates applicable to the principal value thereof. Accordingly, a policy effected by a person under the Married Women's Property Act for the absolute benefit of his wife or children will not be aggregated with his other property but will be treated as an estate by itself so that if the policy amount is not exceeded Rs. 1 Lakh, no Duty will be payable thereon and even if the policy exceeds Rs. 1 Lakh, the Duty payable thereon will be much lower than what would be the case if the policy were to be aggregated with the rest of the estate. There is a further provision with respect to gifts, in terms of which, if a person makes an absolute assignment of a policy by way of gift so that no benefit arises to the donor by contract or otherwise and if in addition the donor survives a stipulated period from the date of gift, the policy moneys will be exempt from Estate Duty provided further the premiums, if any, after the assignment are wholly paid by the assignee.

Taken as a whole, the obligations for payment of Estate Duty created by the Act coupled with the relief provided in respect of Life Assurance Policies,—although these in my view could have been liberalised,—should serve as a stimulus to Life Assurance. To cater particularly to the needs of persons who might wish to take out Life Insurance Policies for the purpose of paying Estate Duty or for protecting gifts, the Company has introduced the Whole Life Assurance Scheme with premium payable throughout life which provides insurance protection at the minimum annual cost, and the Temporary Assurance Scheme, the premium for which is attractively low. Already we have written a satisfactory volume of business effected for the purpose of Estate Duty and I have no doubt that the demand for such policies will go on progressively increasing.

Effects of Reduction in Premiums

The early part of this year witnessed a sizable reduction in life insurance premiums and we also had to make a similar reduction. The protagonists of the movement argue that the reduction in the cost of insurance which has come about by reason, primarily, of improved mortality and interest earning should be passed on to the policyholder in the form of a reduction of premiums. Though this is wholly true in the case of non-participating assurances, the respect of participating assurances which account for nearly 45 per cent. of the entire business, reduction of premiums does not appear to be wholly justified. The safer and more desirable course in the larger interests of the credit and stability of Indian Life Assurance business is to translate a part of such reduction in the balance to recompense the policyholder by an enhanced bonus. The latter course has this particular advantage that it provides for the life assured an additional insurance cover without the necessity of his paying any additional premium and what is more important, without any enquiry as to the state of his health at the time that this additional insurance cover is granted. Our Country carries the lowest per capita World and the adoption of the above course will raise of this figure to a certain extent. Quite independently of the fact that the premiums should have been reduced, as has actually happened, to such an extent that it becomes worthwhile for existing policyholders to drop after incurring the usual heavy initial expenditure, and take instead policies offering similar benefits at the revised reduced rates of premium. The overall

effect of this is that insurers have to suffer a considerable reduction in premium income and at the same time bear the higher initial cost resulting from this process of substitution.

Bright Prospects of Bonus at Next Valuation

The current year is the last of a triennial period at the end of which the statutory Valuation of the Assets and Liabilities of the Company falls to be made. Our experience during the current triennium to-date with respect to the main sources of profit, I am glad to report, is increasingly satisfactory. With respect to Mortality, while the percentage of Actual Deaths to those Expected according to the Mortality Table adopted in the last Valuation was 50.6 for the last triennium, the average for the two years 1952 and 1953 was 42.3 per cent., registering an improvement of 8.3 per cent. Even the experience so far for the year 1954 indicates a further improvement. Similarly, while the average net rate of interest earned during the last triennium was 2.85 per cent., the average for the two years 1952 and 1953 was 3.80 per cent., showing an improvement of nearly 1 per cent. These expenses are continued to be kept within satisfactory limits. Provided therefore no major adverse factor arises such as a reduction in the Bank Rate, of which there appears to be little likelihood in the immediate future, there is every ground for anticipating that the results of our next Valuation will be even more satisfactory enabling declaration of rates of bonus higher than those of the last Valuation.

Progress of Oriental Fire & General

Conditions affecting general insurance business in the previous year. Competition—often carried to unhealthy extremes—continued to be severe and was aggravated by a further contraction in available premium income resulting in an even more hectic scramble for direct business by companies anxious to check any increase in their apparent expense ratios. Notwithstanding these adverse conditions but thanks largely to 'Oriental' reputation and integrity, our Subsidiary continued to make steady progress. The increase of 16.23% and the expenses of management and commission costs were again well within the Fire department and 39.2% in the Accident department may be considered satisfactory and the results in the Marine department (loss ratio 65.8%) are worse than can be expected under the very difficult conditions which beset this section of the market.

Although 1953 was only the third completed year during which the 'Oriental Fire & General' transacted is already yielding dividends. The first dividend for the year 1954, although the dividend was declared December, 1953. This declaration of dividend ended 31st after providing fully for all liabilities including in addition, an appropriation of Rs. 1,00,000/- towards general reserves. I have no doubt that you will all agree that the progress shown by our Subsidiary has been satisfactory.

Plea for Reform of Taxation of General Insurance Business

In his Speech made at the Seventy-seventh Ordinary General Meeting of the Shareholders and Purshotamdas, had expressed his dissatisfaction at the ability of granting to the business of Life Assurance much-needed relief in respect of taxation—a satisfaction had dwelt in many of his speeches at the Annual Meetings of the Shareholders over the past several years. While, therefore, as regards Life Insurance I have nothing now to say criticising the existing basis of taxation, I consider it necessary to place before you my views regarding the reform required in respect of taxation of General Insurance business. This is a vital matter to us, as we have now a General Insurance Company as our Subsidiary.

The strength of a General Insurance Company entirely depends on the free reserves it is able to establish in addition to the normal reserves for uninsured risks. Banks and other institutions requiring for agreeing to accept the policies of an insurer, for it is mainly these free reserves which enable a company to absorb the shock in the event of a catastrophic series of losses which, by the very nature of the business, is occasionally unavoidable. Older-established foreign companies have been able to build up vast reserves over a long period when taxation was only a fraction of what it is today. Most doing so as taxation has been discouraged from almost throughout the period since the incorporation of the Indian companies who have most of the fact that it is not yet possible for them to view a sufficient spread of business to ensure a balanced account in each separate underwriting year.

It is in the national interest that Indian companies should write a progressively increasing volume of business both in India and abroad, for just as any invisible imports, so does the increase in foreign country's invisible exports. It is, therefore, of utmost importance for the Government to assist the Indian companies to achieve a position where they will be able to insure implicit confidence amongst the insuring public, both in India and abroad, and thus be able to compete on equal terms with their western counterparts; one effective way of doing so is to allow tax remissions on the amounts that the companies set aside as additional reserves.

Policyholders and Shareholders must have heard of making the Directors have made a move in the direction requires very serious consideration and is being pursued by the Directors but it would be definitely undecided at this stage when many issues are still undecided to make any further statement.

Before concluding, I should like to convey our appreciation of the steady performance of our Active Agents which has enabled the Company to complete a New Business of over Rs. 233 Crores.

Finally, I wish to convey our appreciation to our Officers and Staff at the Head Office and at our Branches of the helpful service rendered by them during the year.

Gentlemen, I have now pleasure in moving that the Directors' Report and Audited Accounts for the year 1953 be adopted.

Stocks and Shares

SHARE PRICES MAINTAINED DESPITE SMALLER VOLUME OF BUSINESS

TEA AND MISCELLANEOUS SCRIP CONTINUE FIRM: JUTES AND COALS EASIER

Wednesday Evening.

FIRM conditions have prevailed on the share market during the last week, with yesterday's slight hesitation in the prices of speculative scrip petering out in face of today's renewed support. Indian Irons have been as low as Rs. 34-3 in official last two days business has fallen off sharply, but prices have been surprisingly well maintained with tea and miscellaneous shares in good demand. The tea section is benefiting from the encouraging results at the current auctions, and marked price increases have taken place in the shares of selected gardens. Miscellaneous scrip have met with good support on the general optimism felt towards the future economic prospects of the country. Dunlop Rubber have improved to Rs. 39-6, and Sone Valley have spurred to Rs. 8-12, others have been fully steady, with Orient paper firmer at Rs. 25-10 and Titagarh better at Rs. 44-2.

Jute shares have been steady throughout the week with prices shaded at close on profit-taking. Howrah are weaker at Rs. 29-7, but Ganges are marked up at Rs. 86, and Orient have jumped up to Rs. 213. Coals have been neglected this week following their unaccountable improvement of the week before. Burrakur has moved down to Rs. 15-4.

Government Securities continue quiet with little business recorded. Paper is unchanged.

* * *

There was a slight improvement in Gilt-Edged Securities during the week followed by a small increase in the volume of business. Three percent 1986 was initially marked back further to Rs. 82-12 but recovered as a result of replacement buying to close at Rs. 83. In short-dated, 2½ 1954 was unchanged at Rs. 99-13, 3½ 1957 met good enquiry to recover to Rs. 98-14 and 3½ 1958 was marked back to Rs. 98-10 after payment of the half-yearly interest. In the medium-dated group, 3½ National Plan Bonds continued on offer at Rs. 99-13 while 3½ 1959-61 was quoted at Rs. 96-12 x.v. Both 3½ 1963-65 and 1964 were unchanged at Rs. 93-6 but 2½ 1961 was enquired for at Rs. 91-7. Long-dated loans had rather more sellers than buyers but prices were unchanged. There was once again a revival of interest in Provincial Loans with the spotlight on 4½ issues. Four percent U.P. 1963 and 1964 both had buyers at Rs. 100-2 while 4½ Madras 1963 and 1964 improved to Rs. 100-1. There were small buyers of 4½ West Bengal 1963 and 1964 at Rs. 100-6 and Rs. 100-5.

Sellers of selected jute and miscellaneous preference shares continued to be very scarce. Among jute, business was reported in Hooghly at Rs. 16-8, Reliance at Rs. 114 and Waverley were better at Rs. 52-4. In the miscellaneous group, there were buyers of Associated Hotels at Rs. 63, Bharat Collieries were done at Rs. 49-8 and a small lot of Burn 6½ was crossed at Rs. 122-5. Calcutta Electric charged hands at Rs. 124. Cawnpore Sugar at Rs. 149, Dalmia Cement Fully-Paid at Rs. 98-8 and the Parly-Paid at Rs. 34. Indian Iron were steady at Rs. 101. Jardine Henderson were wanted at Rs. 83 and Martin Burn at Rs. 107. New Victoria were dealt in around Rs. 4-6, Orient Paper 2nd were crossed at Rs. 79-8 and several deals were reported in Rohtas Industries 'B' shares at Rs. 64-8. Shree Gopal Paper were done at Rs. 123.

In the banking section Imperial Fully-Paid and Contributory were steady at Rs. 1720 and Rs. 425. Hind Bank were better at Rs. 27-4. Punjab National Bank were marked at Rs. 31-4 and United Commercial at Rs. 46. United Bank of India 'D' shares were steady at Rs. 4-4.

The only transactions reported in railway shares were in Delhi-Rohtas at Rs. 9-12 and Howrah-Sheakhali at Rs. 60.

The brightest feature in the cotton section was Bengal Nagpur which showed a rise of Rs. 2 to Rs. 15-4. Elgin were steady at Rs. 17-12 as were Bowreah at Rs. 240 and Dunbar at Rs. 225. Cawnpore Textiles were quiet at Rs. 8-12 and Jayshree reacted from Rs. 7-6 to Rs. 6-9. Kesoram were dealt in around Rs. 28-12 and New Victoria at Rs. 2-3. Swadeshi Cotton Ordinary and Preferred Ordinary were both steady at Rs. 8-10.

Cheerful conditions continued to prevail in the coal section with Burrakur rising steadily from Rs. 12-12 to Rs. 13-7 to close slightly easier at Rs. 13-4. Bengal improved from Rs. 51-3 to Rs. 53-4 and East Indian from Rs. 25 to Rs. 29-12. Bhakra were quoted at Rs. 7-5, Equitable at Rs. 34-8 and Bharat Collieries were steady at Rs. 9-4. Central India were enquired for at Rs. 8-2, New Beerboom Office at Rs. 11, Ranegunge at Rs. 14-4 and Western Bengal at Rs. 7-7. Talcher changed hands at Rs. 4. Jute shares opened the week on a strong note but as the session progressed more sellers were in

evidence and prices tumbled on a wide front as will be seen from the following table:—

	Opening 12-8-54	Closing 18-8-54
Agarpara	18-6	17-12
Anglo-India	245	243
Barnagore	185	170
Budge Budge	167	164 x.d.
Delta	208	270
Chitavalash	16-2	15-6
Dalhousie	152	146
Howrah	30-5	29-7 x.d.
India	155	150
Kamarhaty	216	205
Kankarhar	158	152
National	24-2	33-13
Nuddea	52-8	50-8
Reliance	16	15-4

There was a good investment demand for electric supply shares with buyers of Agra at Rs. 162, Benares at Rs. 19-12 x.d. and U.P. at Rs. 168. Calcutta Electric changed hands freely around Rs. 14-14. Other transactions included Patna at Rs. 12-12, Sijua-Jheriah at Rs. 12-4 and Upper Ganges at Rs. 15-6.

Sugar shares were quietly steady but the volume of business was small. Champaran met with enquiry at Rs. 27-4, Belund at Rs. 10-10 and Carew at Rs. 10-6. Several deals were recorded in Cawnpore at Rs. 21-8. Durbhanga were quoted at Rs. 16-6, New Savan at Rs. 8 and U. P. at Rs. 19.

Indian Iron & Steel shares after reaching a new high of Rs. 35-3 reacted at one time to Rs. 34-2 to close at Rs. 34-7. Braithwaite were easier at Rs. 20-4, Bhartia Steel were done at Rs. 14-4 and Indian Galvanizing were offered at Rs. 22-4. Britannia Engineering were steady at Rs. 43 as were Burn at Rs. 231. Indian Standard Wagon were firm at Rs. 95 and Jessop after touching Rs. 32 closed easier at Rs. 31. Kumardhbi Engineering were marked at Rs. 11-5 and Marshalls at Rs. 8-6.

In the miscellaneous section, Bengal Paper were slightly easier at Rs. 70-8 but Orient Paper were in keen demand improving from Rs. 23-2 to Rs. 25-10. Star Paper were steady at Rs. 13-14 as were Shree Gopal at Rs. 31-12 and Titagarh at Rs. 44-2. Assam Bengal Cement were easier at Rs. 7 but Sone Valley improved from Rs. 7-14 to Rs. 8-12. New Asiatic Insurance fluctuated between Rs. 5-10 and Rs. 5-15 x.d. India General Navigation were quoted at Rs. 91. India Steamship at Rs. 10-1 and Port Shipping at Rs. 14-12. Alkali & Chemical met with good enquiry improving from Rs. 19-4 to Rs. 21. Anglo Brothers on reports of better working spurted from Rs. 23-10 to Rs. 25. Assam Saws were marked at Rs. 7-4 and Balmer Lawrie at Rs. 392. Bengal Flour were steady at Rs. 26-2, Bararee Coke at Rs. 23 and British Burmah Petroleum at Rs. 4-7. Birds Investments after being taken up to Rs. 20-3 turned sellers at Rs. 20-4. British India Corporation were easier at Rs. 9-2 as were Cherra Chhatak Ropeway at Rs. 8-2. Dunlop Rubber were better at Rs. 39-6 and Indian Aluminium rose sharply from Rs. 166 to Rs. 180. Indo-Burma recovered to Rs. 130 and Jardine Henderson to Rs. 132. In contrast, Martin Burn were easier at Rs. 24-10 and Metal Box at Rs. 20-12. National Tobacco were steady at Rs. 11-2 while Rallis were freely offered at Rs. 60. Rohtas Industries fluctuated between Rs. 22-11 and Rs. 24-1 to close at the latter rate. Textile Machinery were done at Rs. 14-8 and Walford Transport at Rs. 2.

In the mining section Karanpura Development spurted from Rs. 18-14 to Rs. 22 to close at Rs. 21-12. Orissa Minerals were a good feature improving from Rs. 44-14 c.d. c.r. to Rs. 25 x.d. x.r. Indian Copper were steady at Rs. 3-7 as were Non-Ferrous Metals at Rs. 15/-.

The tea section remained steady during the past week and a large volume of business was written at advancing prices. A table showing the more important price movements is given below:—

	Opening 12-8-54	Closing 18-8-54
Assam	35-12	40
Betjan	332	360
Dessai & Parbutia	27-10	29-8
East India	16-8	16-4
Jutlibari	22-4	24
Ledo	145 Nom.	210
New Cinnatollah	34	39
Rajgarh	28-8	31
Tezporo	31	37
Tycoon	35-8	37-6
Doars	209	278
Bhatkawa	232	300
Birpara	42	45-4
Carron	31-10	38
Hasimara	28	36
Hulidbari	26-8	30
Kilcot	25-8	310
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the technique as applied to coal and materials has become completely familiar any doubts about its safety (due to the delegation of responsibility from the human operator to the mechanism) will disappear. (Pushbutton winding does still employ an operator for starting, but in fully-automatic winding there is no direct human intervention at all.) The advantages are those to be derived from any well-devised mechanisation: operations flow more freely, manpower is economised—and, if the equipment is properly designed and maintained, safety is improved. And no automatic system is conceivable without electricity.

The advantages of electricity for other above-ground uses—ventilation, haulage, cleaning, etc.—are established. Below-ground the safety factor might appear to operate against electricity, but in fact it has been able to comply fully with the stringent regulations (the sparks which are responsible for explosions are nearly always due to other causes), and it is widely adopted for staple winders, pumps, cutters, loaders, conveyors, compressors, and for extra ventilation. The equipment makers have fully understood the special problems of mining and have built flameproof motors of exceptionally robust construction with a wide variety of rating. Electrical methods of mine-car handling, with a minimum of human intervention in bringing out the loaded car, emptying it, and returning it to the cage, show great promise. Electrically-operated air-compressors for pneumatic stowing will doubtless be used increasingly as stowing technique develops.

Battery and Diesel

In one of the most important processes of mining, however, electricity has a strong competitor. For hauling mine-cars, diesel rather than electric locomotives have tended to predominate in recent years. This particular trend represents a curious reversal of the general trend in favour of electricity, for battery locomotives have been

used in mines for more than 30 years, diesels for less than a half of that period. Yet the subject is disputed on the technical level, and there are signs that the trend is being again reversed. It has not been clearly established which type of locomotive gives the better performance in general: the results seem broadly similar. A battery-locomotive installation is initially the more costly, but running costs are approximately the same, and the diesel system's maintenance costs are higher. The maintenance of battery locomotives can be done by electricians required anyway for other purposes, whereas diesels (which are susceptible to the dust never absent from mine roadways) require special fitters and equipment. Until recent years the battery type has been at a disadvantage in that there was no such locomotive comparable with a 15-ton diesel of 100 h.p., but battery locomotives of not much less than this weight and power have lately been evolved. In respect of its variable time-rating, contrasted with the diesel's rigid maximum output, the battery locomotive has a distinct advantage: its flexible power allows it to respond to intermittent overloads.

Economically, the weak point of a battery locomotive is its battery. The battery itself is costly. And a charge which takes 8 hours to absorb can be consumed in as little as one hour's operating. Unless the period of discharge coincides more or less with an operating schedule, time may be persistently lost in changing batteries. However, remarkable improvements have been made in the batteries themselves. The Young Accumulator Company's high-performance battery, for instance, has its positive plate, the most vulnerable part, totally enclosed in a protective armour, so that short-circuiting and self-discharge are prevented. Spun glass and microporous plastic are new materials used for separating battery plates of opposite polarity. The weak point of the battery locomotive has been strengthened, and further improvement is possible.

A serious competitor with both these types of locomotive is also electrical: the trolley (or pantograph) locomotive, of which the first experimental installation in British mines is working well. This type is unsuitable where there is road movement, but its advantage in operating from mains supply is obvious. Potentially even more efficient is the Swiss electrogyro locomotive, which will be fully tested on the surface in Britain before being introduced underground. Its essential feature is a fly-wheel which, electrically rotated to a high speed, operates a generator which powers the traction-motor of the locomotive. Various subtler uses of electricity are being applied to mining. The medium is essential to geophysical methods of prospecting, without boring. Radio equipment has various possible applications underground, especially in emergencies when telephones may not function: current experiments are focussed on positions where such media as rails or ropes can act as a conductor. A system of electrical control in hazardous atmospheres has been devised (by G.E.C.), operating through pressure-responsive switches. New electrical fault-finders are reaching the mines and facilitating maintenance. Technique does not stand still in accessories which are too often taken for granted: an interesting development in the construction of trailing cables is the replacement of copper wire by conducting rubber for screens.

As electrical technique is being continuously developed, and as mining is being increasingly mechanised, there is still plenty of scope for new electrical equipment in the mines. It should, however, be remarked that collieries produce a good deal of unmarketable fuel (including methane), which they are naturally inclined to devote to their own purposes if it can be used economically. The gas-turbine, which can now use coalmines' waste products as a fuel, is a particularly important potential power-medium for mining.

New Delhi

CONTROL OVER STATE UNDERTAKINGS

POLICY ANNOUNCEMENT EXPECTED

(FROM OUR NEW DELHI CORRESPONDENT)

A POLICY decision on State undertakings, it is expected, will be announced during the autumn session of Parliament commencing here on 23rd August. Parliament, it will be recalled, has been greatly worried about its control over State undertakings. In January this year, the Speaker drew the attention of the Prime Minister to the desirability of more effective control over undertakings in the public sector. This was followed by a full-dress debate on the subject in the Lower House. It was contended that the people are the shareholders of these undertakings and their representatives in Parliament should be permitted to exercise adequate and effective control. It was explained that the main need was to give the Minister concerned with so much authority as to enable him to discharge his function of accountability to Parliament. A demand was made for the formation of a Parliamentary Committee for State undertakings. This body was to meet periodically to examine their annual reports and audited balance-sheets. It would, however, be precluded from interfering with the day-to-day administration.

Estimates Committee's Comments

The Finance Minister at that stage was opposed to the conception of a Parliamentary committee. Since then, the Estimates Committee has made the following recommendations in regard to State undertakings: "During the past few years, the Government has started many projects and undertakings involving manufacture or production of various types on a national scale. It is obvious that, according to the present policy of the Government, the State would control and own a number of industries and projects. The Committee have examined the working of a few projects already in existence and it is their intention to make a thorough study and examination of others and to offer their suggestions in respect of each individual State enterprise. There are, however, certain general observations which the Committee would like to make in this Report. They relate to certain basic aspects of State undertakings and in the opinion of the Committee should be applied uniformly with such variations as may be necessary in respect of each of them.

"It is obvious that in order to enable a State undertaking to fulfil the purpose for which it is started, it is necessary that it should not be subject to day-to-day control by the Government. A national undertaking has to be run on efficient business principles and its progress or usefulness has to be judged by the results. It is also important that Parliament should not exercise any day-to-day control but should nevertheless approve and lay down policies for the working of an undertaking. While these two principles are recognised both by Parliament and the executive Government, there is need to ensure that the whole object behind these principles is not reduced to a farce, or, in other words, it is imperative that an undertaking should be run and controlled by persons who have the necessary calibre and who will inspire confidence to produce the necessary results. Looking at the organisation of the various undertakings that have so far been set up, the Committee feel that they are more or less extensions of departments with very little of business experience or procedure and are run almost on the same pattern, with minor changes here and there, as any department of the Government. This is not only an outmoded system of running State enterprises but has led to serious complaints, irregularities, delays and inefficiency and the results have not been as were expected.

Appointment of Officials

"At present, as soon as a national undertaking is started, a Board of Directors which consists wholly or largely of the officers of the Government is constituted. The Managing Director or General Manager to supervise the day-to-day working of the undertaking is drawn from the services and in most cases the other personnel are to a certain extent also drawn from one or the other of Government departments. Illustrations of such cases are that an officer in the Food Ministry is the Managing Director of the Visakhapatnam Shipyard and an officer of the Information and Broadcasting Ministry was made Chairman of the Damodar Valley Corporation and is now holding the office of Managing Director of the newly started Steel Plant. Similarly, officers from other administrative services have been appointed to be in charge of the Hindustan Aircraft Company, the Sindri Fertiliser Factory and the Indian Airline Corporation. Not only this; they are also interchangeable at short intervals between the administrative jobs and the undertakings which they control. One would have imagined that such jobs would be controlled and held by men of experience who have specialised in the particular fields and should not have been made a ground for official careers for officers who are not specially qualified and trained for these heavy responsibilities.

Departmental Representatives

"On the Board of Directors are individually appointed representatives of the Ministry of Finance, the administrative Ministry concerned and officers of other concerned Ministries or Departments. Sometimes the same officer represents the Government on the Boards of two or three undertakings. The meetings of the Board

are held at various places where the undertakings are located and these meetings generally take place after long intervals for a short period of a day or two. The agenda is run through, as it were, each officer giving his Department's point of view and then hurrying back to his post of duty. Decisions are thus delayed, and are not arrived at after due and mature consideration by the persons who have no intimate knowledge of the working of the undertaking. If one were to examine the decisions that are taken eventually, one would find in most cases nothing but departmental biases, compromise formulae and vague and generalised directions. Ordinarily autonomy is claimed for undertakings run in this fashion and Parliament is asked not to interfere till things reach an unsatisfactory state of affairs and there is public discussion of them. Further, the climax is reached when an officer on the Board of Directors, who is generally the Secretary or the Joint Secretary of the Ministry concerned, does not agree with a proposal or a scheme, has the final right to get the whole thing shelved or vetoed when it comes to the Ministry for a decision, because the constitution of undertakings provides in many cases that in cases of serious disagreement between administrative and financial authorities, the matter should be referred to the Government for a decision. In practice, therefore, an officer of the Government, be he senior or junior, controls an undertaking either in this capacity as a member of the Board or Managing Director or as administrative head of the department where he has power to give advice to Ministers, in which case he takes a decision in the name of the Ministry and Parliament and the Government is asked not to take notice of these because it may interfere with the autonomy of the undertaking.

"The conception of setting up autonomous business Corporations has been taken from the Western countries, more particularly from England. If one goes deeper into the working of important Corporations in the U.K. or elsewhere, one would certainly find that they are run not by administrative services but by competent men from business, trade, commerce and industry, men in whom Parliament and the Government have confidence and men who ask to be judged by the results and by nothing else.

Commercial and Industrial Service

"The Committee, therefore, feel that the time has come when a review should be made forthwith of the general organisational set-up of the various public corporations and undertakings. There should be a cadre of capable men drawn from business, commerce, industry and trade who have given good account of themselves in the various spheres of activities and State undertakings must be entrusted to them to be run on efficient business principles and practices. This should be in the nature of an All-India Service and designated 'Indian Commercial and Industrial Service' as envisaged in the statement regarding the Industrial Policy of the Government of India which was laid on the table of the House on 6th April, 1948. The present practice of appointing officers from the services either on the Board of Directors or as Managing Directors should be done away with, and in any case the Secretary or Joint Secretary of Ministries who are concerned with advising the Minister or the Government on matters of policy and otherwise keeping effective control over the various activities of the Ministry should not be associated with the day-to-day execution of their policies either in connection with State undertakings or otherwise. The State undertakings should be considered as a separate entity from the administrative departments concerned, and should be given full measure of autonomy within the framework of the statute and a careful watch should be kept to see that the undertaking is fulfilling its rôle efficiently and properly as is assigned to it. It should also be considered whether a Board on the lines of the Railway Board may not be constituted for each industry with men of experience in that business. Once a step in this direction is taken, the whole method of work, procedure and outlook will change in administering these undertakings and it will be capable of giving good results as normally expected of them.

Appointment of Auditors

"At present the few statutes under which public corporations are constituted provide in certain cases that the Directors shall appoint auditors who shall report to them. It is true that the audit of public undertakings is of a highly specialised nature and departmental audit will not be suitable. Nevertheless, the Committee think that it is not correct that the Directors should themselves appoint auditors who should be responsible to them. The Committee feel that it would be in line with the spirit of the Constitution and sound financial propriety if commercial auditors are appointed by the Comptroller and Auditor-General and the audit report is submitted by them to the Comptroller and Auditor-General who shall cause it to be laid before Parliament along with the balance-sheet and profit and loss accounts. This will secure an independent audit check and at the same time ensure that really competent auditors conduct audit and assess the performance of the undertaking according to business standards.

Consolidated Fund

"One of the defects in the present system of financing the national undertakings is that the monies do not in all cases pass through the Consolidated Fund of India. The Constitution provides, and the Committee think that it is sound in theory and practice, that all monies, whether in the nature of earnings or expenditure, should pass through the Consolidated Fund of India. The Committee draw the attention of the Government to the views

of the Comptroller and Auditor-General which were incorporated in the third report of the Public Accounts Committee and suggest that early steps should be taken to lay down a clear procedure in regard to the canalising of monies through the Consolidated Fund.

"The Committee have noticed that accounts are not in all cases kept on commercial basis. It must be uniform practice that every undertaking prepares a profit and loss account, balance-sheet, depreciation and reserve funds amortisation fund etc., according to well settled commercial principles. Each undertaking must pay interest on the capital outlay, income-tax and also a percentage of profits to the Consolidated Fund. It should not be left to the option of the undertaking to do what it pleases. It should be the duty of the Comptroller and Auditor-General to see that every public undertaking maintains accounts in the prescribed manner and he should draw pointed attention to any defects in procedure and also make a report on the appraisal of the work done by the undertaking on the basis of the conclusions drawn from the accounts and audit report. Such reports of the Comptroller and Auditor-General should be given to Parliament and the Government promptly so that the progress of the undertaking is taken stock of in proper time and appropriate action taken to set right any defects, whatever they may be. He should among other things suggest the directions in which improvement is necessary or desirable in order that maximum benefit accrues from the operation of the undertaking.

Cost Accounting

"Allied to the accounting system is the question of proper costing and evaluation of materials produced or work done by a national undertaking. At present, there is a deplorable lack of trained personnel in cost and works accounting. The Committee have had occasions to note in the case of several Ministries that no attempts had been made so far to make good this deficiency. Many of the undertakings or schemes have suffered losses considerably because of the non-appointment of experienced cost accountants. In some cases, it was at the instance of this Committee or the Public Accounts Committee that the costing organisation was introduced or improved. The Committee wish to make it quite clear that no business undertaking will be a success unless staff highly specialised in cost and works accountancy are posted from the very start. The value of such an organisation is well-known in the modern industrial world inasmuch as it is with the help of such staff and units that the bacilli of waste and inefficiency are located quickly and promptly eradicated by an efficient executive. This is one of the vehicles which has led to tremendous improvement in the modern technique of industrial management and better and cheaper production.

"The Committee recommend that the Government should take early steps to set up an Institute of Costs and Works Accountants and to train a sufficient number of men in this line with the modern and up-to-date methods suited to the various types of undertakings. Meanwhile, every endeavour should be made to tap the existing manpower trained in this line in order that cost accounting units are introduced where not already done or are improved where such units are in existence."

Proposal for Parliamentary Committee

As indicated earlier, the Government is expected to announce a policy decision at an early date in Parliament. It will explain how far it is practicable to accept the recommendations of the Estimates Committee. One view appears to favour the proposal to establish a Parliamentary Committee for State undertakings on an experimental basis. There is no dispute about the autonomy of State undertakings, but they should be no less answerable to their shareholders than private undertakings are. In the ultimate analysis, the Board of Directors are the agents of shareholders. In the case of State undertakings, the Minister in charge is the accredited representative of the shareholders, to whom he is answerable in Parliament. In order to discharge his responsibility, the Minister therefore must be fully posted with the affairs of an undertaking and must have power to enforce his decisions. It is therefore suggested that a Minister in charge of State undertakings should be assisted with men of experience to maintain a constant watch over their working, to report to the Minister if there are any shortcomings and to suggest improvements to the management. This body of men, it is suggested, should not be given any authority. Their approach should be friendly, and their method persuasion.

Following the report of Mr. Paul Appleby last year, the Government has accepted the principle of creating a cadre of industrial managerial services to run State undertakings. The posts suitable for inclusion in the cadre will be: (1) the top level managerial executives, such as Managing Directors, General Managers, Chief Executive Officers, Deputy General Managers; and (2) heads and deputy heads of the major departments such as accounts, labour, sales and purchase, stores. A number of posts in all these departments for the junior officers of the cadre will also be included.

India-Japan Air Service

The much-advertised India-Tokyo air service, which was to have been inaugurated on 14th August, has had to be put off at least for three weeks. It was announced on the assumption that the Indo-Japanese Air Agreement would be finalised before 14th August. This assumption has proved wrong, and it will take at least three weeks more before the Agreement is concluded. Meanwhile, the service will run only up to Hongkong, from where passengers for Japan will have to make their own arrangements.

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Madras

AGRICULTURAL INCOME TAX ON PLANTATIONS

BILL CRITICISED IN ASSEMBLY AND THE PRESS

(FROM OUR MADRAS CORRESPONDENT)

THE Madras Plantations Agricultural Income-tax Bill, introduced in the August session of the Madras Assembly, has been referred to a Select Committee. The present Bill is a sequel to the recommendation of the Madras Land Revenue Reforms Committee which reported in 1951. The Committee then recommended the levy of an agricultural income-tax in addition to land revenue assessment, the levy being applied in the first instance to plantation areas. The Government has decided to levy the tax, when the Bill is passed, with effect from 1st April 1954, on agricultural incomes from coffee, tea, rubber, cinchona and cardamom plantations. The tax will be levied on every person whose total agricultural income is not less than Rs. 3,000 and in the case of joint families, not less than Rs. 6,000. A super-tax will also be levied on incomes exceeding Rs. 25,000. In calculating the total agricultural income, cultivation expenses, amounts paid as land revenue or rent to a landlord and the like will be excluded. The procedure for the assessment and collection of the tax follows mainly the provisions of the Indian Income-tax Act and the Travancore-Cochin Agricultural Income-tax Act. Provision has been made for reference on questions of law to the High Court. The rates of agricultural income-tax specified in the schedule are:—On the first Rs. 1,500 of total agricultural income: nil; on the next Rs. 3,500 of total agricultural income: nine pias in the rupee; on the next Rs. 5,000: one anna and six pias in the rupee; on the next Rs. 5,000: two annas and six pias in the rupee; on the next Rs. 5,000: three annas and six pias in the rupee; on the balance of total agricultural income: four annas in the rupee. The tax payable shall in no case exceed one-half of the amount by which the total agricultural income exceeds Rs. 3,000 or Rs. 6,000, as the case may be. In the case of every company, agricultural income-tax shall be charged at the maximum rate on the whole of the total agricultural income.

The rates of super-tax specified in the schedule are:—on the first Rs. 25,000 of total agricultural income: nil; on the next Rs. 15,000: one anna six pias in the rupee; on the next Rs. 15,000: two annas in the rupee; on the next Rs. 15,000: three annas in the rupee; on the next Rs. 15,000: four annas in the rupee; on the next Rs. 15,000: five annas in the rupee; on the balance of total agricultural income: six annas in the rupee. These rates apply to every individual, Hindu undivided family, unregistered firm and other association of persons. In the case of every company, the rate of super-tax will be one anna and six pias in the rupee on the whole of the total agricultural income.

Debate in the Assembly

There was a full day's debate in the Assembly before the Bill was referred to a Select Committee. Mr. M. A. Muthiah Chettiar pointed out that plantations in South India had not provided all the amenities for their workers. If the Assembly implemented the measure with its present provisions, he said, it would not be possible to effect a reduction in coffee prices or to provide amenities for labour. In Travancore-Cochin, plantation owners were not able to make provision for labour welfare precisely on account of the high rates of taxation prevailing there. The Bill, he continued, was badly drafted, for under its provisions, persons who were proprietors in their individual capacity and also got dividends from companies would be

subject to double taxation. It was necessary, he added, that part of incomes from plantations should be used for re-planting. He suggested that the Government might enact a simple legislation to levy tax based on acreage with reference to the nature of the produce raised. Mr. H. B. Ari Gowder said, on behalf of the plantation industry, that not only the big estates, but also the small ones would be hit, for the whole industry was closely linked. If the Government's intention was to tax foreign interests out of the industry, he continued, they should remember that these interests were even now ready to sell and quit. Only the lack of buyers stood in the way. The Government would be checking transfer by their policy of taxation, as few buyers would come forward to take up such heavily-taxed estates. He hoped the Government would see the wisdom of dropping the measure, or holding it back for two years or at least one year. The Praja Socialist leader said that what was now proposed was not an income-tax in place of land revenue; for, actually a planter in Wynad, for example, would have to pay land revenue, income-tax and super-tax, sales tax and now a tax on his agricultural income. The Communist Opposition supported the Bill.

Press Comments

A section of the Madras Press has commented that the burden of the agricultural income-tax on plantations should have been roughly comparable with what has been sought to be imposed on other lands by means of a surcharge on land revenue. While the maximum rate of surcharge on other lands is 8 annas in the rupee of land revenue assessment above Rs. 1,000, the maximum rate on plantation incomes above Rs. 1 lakh, other than those of companies, is 10 annas in the rupee. "For a State which is introducing an agricultural income-tax for the first time, this is not only an onerously stiff rate, but is bound to be harsh in its incidence," says *The Hindu*. The paper continues that the analogy with Travancore-Cochin does not hold good, because the land revenue there is nominal—a uniform rate of 14 annas per acre—whereas in Madras it is based upon an elaborate system of classification of land. Plantations in Assam and West Bengal are taxed at much lower rates—two to two-and-half annas in the rupee—while in Coorg the rate is four annas. The exemption limits proposed for individuals and Hindu undivided families are less generous than the exemptions allowed under the Central Income-tax Act. So far as plantations companies are concerned, they will be liable to pay a flat rate of 5½ annas in the rupee on their agricultural income. As their non-agricultural income is already subject to Central Income-tax, the new State levy will cut deep into their profits and severely restrict the flow of capital into the plantation industry. The industry has to operate in competition with plantation companies in other parts of the country and with the products of other countries in foreign markets. The earnings of plantations are subject to violent fluctuations because of price changes and variations in yields. According to *The Hindu*, not only are lower rates of taxation called for, but it would also seem necessary to exempt from the levy the portion of profits ploughed back into the industry for periodical re-planting.

Uttar Pradesh

LUCKNOW-KANPUR LINE TO BE ELECTRIFIED

STATE'S CASE BEFORE TAXATION ENQUIRY COMMISSION

(FROM OUR LUCKNOW CORRESPONDENT).

AS soon as the electrification of the railway lines in Calcutta is taken up, the Lucknow-Kanpur line is also to be electrified. This assurance was given by the Railway Minister, Mr. Lal Bahadur Shastri, at a joint meeting of the Employers Association of Northern India, the Merchants Chamber of U. P., the Upper India Chamber of Commerce and the U. P. Chamber of Commerce. Mr. Shastri said that the traffic between Lucknow and Kanpur had reached the saturation point and that electrification of the line was absolutely necessary. On the question of adequate wagon supplies, however, he was less reassuring; in fact, he blamed the merchant community for indenting wagons in excess of actual requirements. He mentioned the case of one State Government which, having indent 64 wagons, could not make use of even 34 wagons. When the State Government was asked for an explanation, it excused itself by saying that the demand was based on estimates supplied by the chambers of commerce and the heads of the Government's own commercial departments. Answering a suggestion that at least 600 more wagons should be added to the North Eastern Railway, Mr. Shastri said that he was more worried about the 1,500 wagons which are due for condemnation. He agreed, however, to provide an average of 25 wagons per day as regularly as possible on the N.E.R. to be accounted for in every ten-day period.

The business community was particularly critical of the situation created by the rationing of wagons for smalls, which was frequently accompanied by restrictions like 15 mds. per head per consignment. The spokesman for the various chambers urged on Mr. Shastri the necessity for free time and the levy of demurrage and wharfage charges. The six-hour free time and wharfage at the rate of 1 anna per maund was, he said, unreasonable. While Mr. Shastri was unable to promise any reduction in these charges in view of the need for fortifying railway revenues, he agreed to the appointment of an expert committee to go into the question of revision of charges for the maintenance

and service of railway sidings at Kanpur, both assisted and private. As regards revision of rates and classification with particular reference to jute, both raw and machine pressed, Mr. Shastri said that the matter was under the active consideration of his Ministry. Beyond that he was not prepared to commit himself. As regards the merchants' contention that one way of dealing with the menace of bogus registration was to assure adequate wagon supplies, Mr. Shastri retorted that wagons would perhaps be found to be adequate if bogus registrations ceased.

Memoranda on Taxation

The State Government has submitted a series of memoranda to the Taxation Enquiry Commission, the last of which concludes with a confession that "at present there appears to be little scope for any new taxes being levied by the State Government in the near future." Revenue receipts and expenditure met from revenue have both been rising steeply since 1946-47. Apart from the inflationary rise in money costs, various other factors have contributed to this rapid expansion. On the revenue side, zamindari abolition, transport department receipts, the imposition of agricultural income tax, sales tax, electricity duty, enhancement of stamp duty and electricity duty, increase in irrigation rates and court fees, combined with an increase in the proceeds of the State's share of the income tax have accounted for the rise. On the expenditure side, the increase has been due, amongst other things, to the implementation of development schemes, the nationalisation of road transport, the relief and rehabilitation of displaced persons, commodity controls and rationing and the implementation of land reforms. The capital expenditure has similarly grown. Irrigation schemes, power projects, and buildings and communication schemes feature in the State Government's programme and are responsible for the increase in the outgoings. The memorandum demands that the distribution of income tax among States should be made entirely on a population basis, because in the last analysis the real burden of the tax is borne by the consumer. After the partition of India, the receipts under this head were Rs. 854 lakhs in 1948-49, Rs. 869 lakhs in 1949-50, Rs. 853 lakhs in 1950-51 and Rs. 924 lakhs in 1951-52. The budget estimates for 1953-54 was Rs. 924 lakhs and the budget estimate for 1954-55 is Rs. 936 lakhs. The Finance Commission's recommendation that 40 percent of the net proceeds of certain Union excise duties should be allocated to the States has meant a permanent accretion of between Rs. 2½ and Rs. 3½ crores to the State's exchequer.

The problem of meeting the charges in connection with the State debt has not so far presented any difficulty, but the memorandum fears that it will become a heavy burden in the near future. The amounts needed for the payment of interest due on outstanding balances and for the repayment of principal stood at Rs. 138 lakhs and Rs. 45 lakhs respectively but rose to Rs. 123 lakhs and Rs. 97 lakhs respectively in 1947-48. While, the memorandum says, there is no scope at present for increasing the tax revenue, it expresses the hope that non-tax revenues are likely to increase. It says: "The present policy of widening the field of governmental activity naturally tends to rise the relative percentage of non-tax revenue; and non-tax revenue and tax revenue are likely to be equal to each other after some years. Whenever new taxes are imposed on or a new enterprise is drawn into the public sector, a change takes place in the ratio of tax revenue to non-tax revenue and in the relation of little scope for any new taxes being levied by the State Government and according to present indication the percentage of tax revenue to total revenue is likely to become progressively smaller."

Survey of Cultivators' Holdings

A sample survey of cultivators' holdings in 612 villages will be conducted throughout the State in the current financial year at a cost of Rs. 121,600. The information collected will be sent to the F.A.O. for incorporation in the World Census of Agriculture. The Centre is contributing Rs. 40,000 towards the expenses of the survey, and has undertaken to carry out investigations in a third of the number of villages through its Directorate of National Sample Survey. The idea of holding such a survey was mooted in September 1948 when, according to the recommendation of the Agriculture Ministers' Conference, the Central Ministry of Agriculture constituted a Committee known as the Food and Agriculture Organisation Census Committee. One task of the Committee was to participate in the World Census of Agriculture. Most of the participating nations have already completed the survey. The structure of village economy and the condition of the kisan in relation to the size of his will, it is hoped, become amenable to more scientific study as a result of the survey.

Decisions on Rihand Dam

The foundation of the Rs. 33-crore Rihand dam will be laid in the Mirzapur district in November, according to a tentative decision of the State Government. Construction of the dam will be taken up by the Rihand Dam Control Board after the foundation has been laid. For the present, the decided whether the preliminaries as it has yet to be taken by contractors or by the Board itself. Another important issue which is related to the main dam is the number, the requirements and the conditions of service for foreign experts. If the Government decides to construct the dam through contractors, then a small number of the experts are likely to be engaged. The Board has decided to machine

London

JULY EXPORT PERFORMANCE MOST SATISFACTORY

ENGINEERING INDUSTRIES FACE ANOTHER WAGE CLAIM

(FROM OUR LONDON CORRESPONDENT)

ON the trade front Britain is holding her own, and in the face of the growing concern about overseas competition in many industrial quarters, the performance of our exporters during July are most satisfactory. Last month, according to the provisional figures just released, this country's exports and re-exports totalled £286 million, to which the latter contributed a little more than £9 million. July is a long working month and therefore usually a good one for exports—this year's figure shows a 10 percent improvement on the average for the second quarter, while last year the comparable figure showed a 12 percent rise—so it is more significant that the July total in fact represents the highest shipments to leave this country in any one month, with the exception of March of this year, since March 1952, when the Australian import boom was at its height. What is more, it has been achieved despite the fact that exports to North America, at £24.1 million, continue to show a declining tendency with Canada's offtake falling off most. The fear that imports would start to rise has not yet been realised, though it might well be during the second half of this year. Last month they totalled £289 million, which although it is some 4 percent higher than the average for the first half-year, is still about 1 percent below the level of a year ago. The excess of imports over total exports was down to just over £3.5 million, which is little more than half what it was a year ago and compares with a trade gap of £84.5 million in June and an average of just over £46 million for the first half of the year.

Once again it is necessary to emphasise that the maintenance of this favourable trend is dependent upon a number of ineluctable factors. Employment figures are still reaching new peaks, being the highest ever at 22,466,000 for June, which are the latest records available. That showed an increase of 36,000 over the previous month and of 228,000 on the same month last year. There is a warning, however, in the July figures for steel production. These were partly affected by holidays, but mainly by the strike of a few hundred coke oven men employed at Margam. The weekly average dropped by as much as 108,600 tons to 263,100 tons, representing an annual rate of only 13,682,000 tons against a June rate of over 19,000,000. Pig iron production was also down, though not to quite the same extent. It demonstrates just how important is the fullest appreciation by the workers of the part they have to play in sustaining the country's economy. Despite last week's references to a new lead by some labour leaders, large sections of the trade union movement, and in particular the rank and file, seem to be concerned only with asking for more and more and giving less and less in return. The deadlock between the Transport Commission and at least the locomotive section of the railway unions appears to be complete and a threat of strike action next month has been made by men at Doncaster, who have appealed to other centres to give their support. Meantime, the engineers are again in the limelight with a fresh plea for a new wages structure combined with an immediate "substantial" rise in all wages. The former is probably overdue, but negotiation would almost certainly be both complicated and lengthy, and the more vociferous unions seem determined that there should be no delay and would be prepared to go to almost any length in favour of interim claims for immediate pay increases. The employers can hardly be expected to welcome this third demand in three years.

U. S. Order for British Aircraft

Two developments of great importance to the maintenance of Britain's lead in the field of air transport have occurred this week. The most far-reaching of these is the confirmation of the order for 40 Viscount turbo-prop air liners by the United States firm Capital Airlines, with an option on a further twenty. According to the Treasury, this represents the "largest single commercial dollar export order placed with a British company for any commodity, plant, or equipment made and assembled here since the war." Deliveries of the 40 aircraft will start next March and will be completed by August, 1956. The additional twenty will be delivered between September 1956 and February 1957. Vickers-Armstrongs, the designers and manufacturers, are increasing productive capacity to deal with this and other orders on their city to deal with this aircraft, with a further 24 books, aggregating 143 aircraft, with a further 24 on option. As a sequel to this American order, it is possible that Westinghouse may decide to take up the manufacture in America of the Rolls-Royce Dart turbo-prop engine for installation in American civil aircraft.

The second development is not yet in sight, but is perhaps more interesting from the technical aspect. It is that British Overseas Airways are planning to operate the three Princess flying boats built by Saunders-Roe on direct services between Southampton and New York, and on a new trans-Pacific service, if a new type of propeller-turbine engine being developed by the Bristol Aeroplane Company proves successful in the planes. The Princess has a passenger capacity of over 200, and with the new engines would have a range of about 5,000 miles. The amount of the B.O.A.C. bid for the flying boats has not been revealed, but it

November it was announced that Aquila Airways, a private company operating flying boat services, offered "much more" than £1 million each.

Canal Base Maintenance

The importance which British industry attaches to the rôle which it is expected to occupy in the future maintenance of the Suez Canal base is apparent from the strength of the survey mission selected by the Federation of British Industries to study the problems on the spot. As was to be expected, civil engineering and transport provide most representatives, but the 14 members cover a very wide sphere. The leader is Sir John Duncanson, whose wartime experience as Iron and Steel Controller will prove of much value. The other members are: Mr. R. Berridge, Richard Costain Ltd.; Mr. D. Bilham, John Laing and Son; Mr. K. C. Gresham, Balfour Beatty and Co.; Mr. J. C. E. Head, John Mowlem and Co.; Mr. A. C. Thomas, Taylor Woodrow Construction; Sir Victor Tait, Chairman, International Aeradio; Mr. J. H. Martin, Vickers-Armstrongs; Mr. W. R. Robson, Imperial Chemical Industries; Mr. J. S. Charlton, Vickers-Armstrongs; Maj-Gen. E. H. Clayton, Austin Motor Co.; Mr. S. Hollands, A.C.V. Group; Mr. E. Holt, Dunlop Rubber Co. and Mr. S. J. Hine, Rootes. Close liaison will be maintained with the War Office, which is sending three representatives with the mission. Gen. Sir Ouvry Roberts, the Quartermaster-General, Maj-Gen. G. C. Humphreys, who will later be liaison officer between the War Office and the civilian firms supervising the base, and Mr. F. M. W. Smith, Assistant Director of Army Contracts. The mission left for Egypt by air and is expected to be away about a fortnight. Decisions on organisation and contracts will be deferred until its return.

British Delegation for Ottawa

The announcement that the Marquess of Reading, Minister of State, Foreign Office, will lead the British delegation at the annual conference at Ottawa of nations participating in the Colombo plan and that Mr. Maudling, Economic Secretary to the Treasury, who led the delegation last year, may accompany him, is taken to mean that more than the usual importance attaches to this year's conference, which begins on 4th October. It is assumed that further schemes for economic assistance in the area may be allied to plans for common defence, whether within or apart from the proposed SEATO. Representatives from the Indo-Chinese States of Viet-nam, Laos and Cambodia have been invited, and their attendance would complete a remarkable gathering of Asian States, India, Pakistan, Ceylon, Indonesia, Burma, Nepal, Siam, Malaya, North-Borneo, the Philippines,



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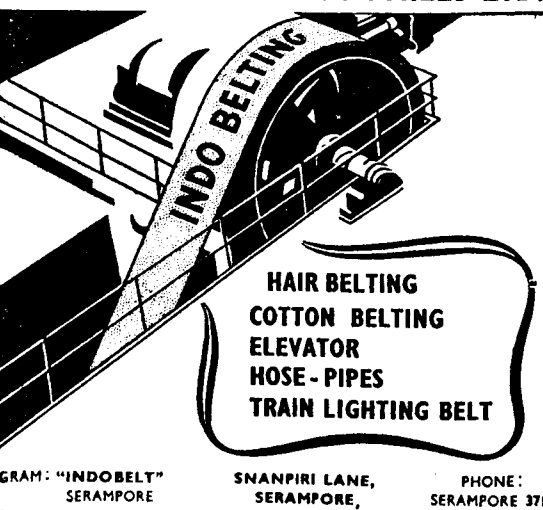
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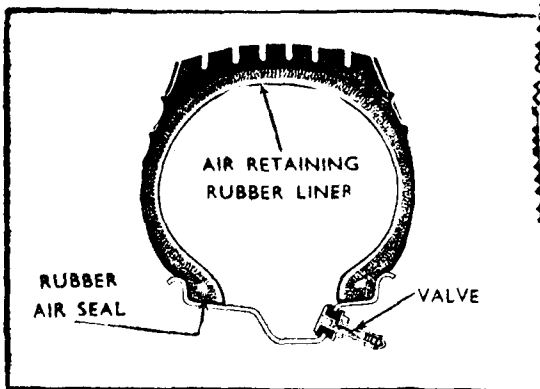
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sunshine. However, this has been satisfactory, in that it has provided a good amount of steeping water. Harvesting is being carried on slowly in the protected areas. Plants range in height between 5ft. 9in. and 7ft. 9in. The river is rising steadily but remains lower than at the corresponding date last year.

RANAGHAT: Cloudy and rainy weather has been experienced which has been beneficial both for the standing crop and for further supplies of steeping water. Further rainfall is necessary and harvesting has only been carried on very slowly on this account. So far it is estimated that ~1/6 of the crop has been cut. Plant condition is satisfactory and the plants range in height up to 7ft. 3in. The river level is a little lower than at this time last year.

COSSIMBAZAR: While some rainfall has been experienced further showers are required in order to provide more steeping water and allow cultivators to progress with harvesting. So far it is estimated that ~2/- of the crop has been cut. Condition of the standing crop is still very satisfactory and plants range in height up to 7ft. 3in.

FORBESGANJ: Favourable weather conditions has been experienced with alternate rain and sunshine. Harvesting operations are going on steadily where possible and it is estimated that about ~3/- of the crop has so far been cut. Condition of the standing plants is healthy and they range in height up to 6ft. 3in.

NOWGONG: Weather has been mainly wet and a spell of dry sunny weather would be beneficial both for the standing crop as well as allow cultivators to prepare jute for marketing. Harvesting operations have been resumed where possible and so far it is estimated that ~5/6 of the crop has been cut. Plant condition in the unaffected areas is satisfactory and the

plants range in height up to 7ft. The river level is falling fast and is about the same level as at this time last year.

DHUBRI: Mainly hot and dry weather has been experienced, which has been very favourable for the preparation of jute for marketing. Harvesting operations have been resumed on a small scale and the condition of the standing plants is satisfactory, the plants ranging in height up to 6ft. The river level continues to fall steadily and now stands about 2ft higher than at this time last year.

PALASHBARI: Mainly wet weather has been experienced but with some bright sunny intervals. Harvesting operations have been continued where possible and up to date it is estimated that ~6/- of the crop has been cut. Condition of the standing crop is satisfactory particularly in the highlands. The river level is still above normal and is much higher than at this time last year.

DAISSEE DISTRICTS: Good showers of rain were experienced with intervals of sunshine and this has been very favourable for the standing crop as well as for a supply of steeping water. Harvesting operations are now going on freely, particularly of white jute, and some Daissee harvesting has already been reported. Condition of the standing plants is healthy and they range in height up to 7ft. 6in.

OFFICIAL ESTIMATE OF JUTE ACREAGE IN 1954-55

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India first estimate of jute for 1954-55 puts the area at 1,334,000 acres, as against 1,269,000 acres in the corresponding estimate of last year. The current year's estimate shows an increase of 65,000 acres or 5.1 percent in area over that of last year. The increase in acreage during the current year over 1953-54, reported by almost all the jute-growing States, has been shared mainly by Orissa and Assam due to favourable weather conditions at sowing time, and also to efforts made under the jute development scheme. West Bengal has however reported an insignificant decrease in the current year's acreage under the crop. The information given in this estimate relates to the period generally up to the middle of July 1954. Till then, the condition of the crop was reported to be generally satisfactory. In Uttar Pradesh, the crop was reported to have been damaged to some extent due to drought during February 1954 to first week of July 1954 and also to jute semilooper pest. The crop suffered because of floods in parts of Assam, Bihar and West Bengal in July. This estimate does not give complete data on the area sown to this crop, which will be reported at the final estimate stage. The area reported in the final estimate is generally higher than in the first estimate.

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

The Indian Jute Mills Association reports the total production of manufactured goods during July as follows:

(A) Total reported production of manufactured goods exclusive of all Government Orders.	
Description	Quantity
1. Twist and Yarn	
(a) For sale	1,548 tons
(b) All other including that used in sewing bags	955 tons
2. Canvas	362 tons
3. Gunny Bags (Tonnage exclude sewing twist)	8.3 lakh yds.
(a) Hessian	1,797 tons
	84.6 lakh yds.
(b) Sacking	42.6 lakh Nos.
	11,960 tons
	10,063 lakh yds.
	443.6 lakh Nos.
4. Gunny Cloth.	
(a) Hessian	29,568 tons
	11,39.8 lakh yds.
(b) Sacking	3,316 tons
	71.2 lakh yds.
5. Other manufactures (including ropes) combined	366 tons
6. Total production (above figures combined)	
(a) All kinds	79,872 tons
(b) Hessian (both bags and cloth)	12,24.3 lakh yds.
(c) Sacking (do.)	10,77.5 lakh yds.
(d) Canvas (do.)	8.3 lakh yds.

(B) Total reported production of goods manufactured on Government account.	
Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	6 tons
	0.2 lakh yds.
9. Hessian Bags and Cloth and Canvas	549 tons
	20.6 lakh yds.
10. Sacking Bags and Cloth	230 tons
	5.0 lakh yds.
11. Rove. Rope, Twine, etc.	Nil

Summary		(000 tons)	
(00,000 yds.)		July	*Average
Hessian	12.33	13.40	31.7
Civil	21	1.71	0.6
Government			4.6
Sacking	12.54	15.11	32.3
Civil	10.78	10.92	45.3
Government	5	44	0.2
			1.8
Other Manufactures	10.83	11.36	45.5
Civil			47.5
Government			2.9
			0.0
			0.0
			2.9
			2.4
Grand Total	80.7		88.8

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

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

THE FOREIGN JUTE MARKETS

ISSUE RATES FOR FIBRE: MORE BUSINESS IN MANUFACTURES

(FROM OUR DUNDEE CORRESPONDENT).
Immediately after the holidays were over in Dundee and district the jute industry was advised by the Ministry of Materials that all prices for jute materials in the U.K. had been withdrawn and at the same time new lists were enclosed for raw jute, yarns, local manufactures and imported goods. The issue rates for raw jute, ex-warehouse were reduced by anything from £3 to £8 a ton, according to grade, an exception being crack Tossa-2/3, which remained unchanged at £118. Mill Firsts were brought down £8 to £95, Mill and Tosses £27 to £85, grade Tossa-2/3 £5 to £105 grade to £96. Shipment prices are now generally offering very freely with long lists of agents here are marks. Business has been done on a very moderate scale, spinners still being dependent upon the Jute Control stocks to a large extent over the next six months. There appears to be some doubt about the fixing of minimum prices in Pakistan. Accorded to very reliable sources, this has not yet been done officially.

Both enquiries and business have improved considerably since goods prices were reduced for delivery to the end of this year. Consumers had been withholding their orders in anticipation of the reduction.

Calcutta goods are dearer at 73s 9d for 10 oz. 40 in. and 56s 3d for 7 1/2 oz., August, 73s 6d and 55s 6d September and 70s 9d and 54s October-December, with B Twills at 174s 6d, 170s and 165s for the respective positions of shipment, all f.o.b. Calcutta. The whole situation in the trade appears to be improving, as it generally does at this period of the season.

Calcutta Markets

VERY STRONG DEMAND IN TEA EXPORT SALE

DUSTS MOSTLY BETTER

AT Sale No. 11, held on 16th and 17th August, offerings in the export auction consisted of about 35,000 chests. There was again a very strong market. The most active buyers were the Internal and Irish buyers, and nearly all descriptions were two annas per lb. dearer, except for the few lines of the better liquoring Assams which were fully firm to dealer on last week's rates. Exporters buying tip for Iran and the Middle East were not as active as last week, hence very few teas with tip sold at brokers' valuations, especially the tip-tea, which were at times one rupee easier.

Quotations		1954	1953
		Rs.	Rs.
Clean Black Pekoe	2 0 0		
Clean Common B.P.	2 14 0		1 10 9
Medium Assam B.P.	3 0 0		1 11
Best CTC Assam B.P.	3 6 0 to 3 8 0		2 8 0 to 2 10 0

In the Internal auctions, offerings of Dusts consisted of 16,863 packages. There was a stronger and more general demand this week, with most descriptions advancing in price. The Medium Assams and Clean Commons were 1 to 1 anna dearer whilst the strongest feature of the sale were the bright liquoring Doars teas which sold readily at 1 anna above brokers' valuations. The good liquoring Assam CTCs were fully firm on last week's rates, while those with quality liquors tended dearer. The few Darjeeling teas on offer sold quite well, especially those with flavour.

Quotations		1954	1953
		Rs.	Rs.
Medium Doars Dust	2 3 0		1 9 0
Medium Assam	2 4 0		1 0 6 to 1 10 0
Grainy Dust	2 9 0		2 2 0 to 2 3 0
Best Assam CTC Dust	2 9 0		

The offerings of other grades consisted of 10,762 packages. The market was firm on last week's rates. The Green teas on offer met with a good demand and sold at several annas above valuations.

Quotation		Rs.
Clean Common B.P.		2 2 6

BETTER TONE IN FREIGHT MARKETS

A BETTER tone was evident in the freight markets last week, led by a broadening of business in North America. An increase of 1s a ton at 37s was noted for coal from Hampton Roads to the U. K. for August, with a further improvement to 37s 6d for September. Grain from the U.S. Gulf to the Continent was up 5s 6d at 52s, whilst the Pacific Coast-U.K. rate advanced 1s 3d a ton to 56s 3d. River Plate-Antwerp-Hamburg paid 72s for September loading with charterers willing to repeat.

Fair business was done in time charters at steady rates although a Liberty accepted the low rate of 11s 6d for the trip home from Saigon, this being a direct continuation of her current charter.

There was slight activity in the Indian ore market, with Bombay-Constantia being done at 42s 6d f.i.o., whilst there are reports of a Liberty-size vessel having been fixed from Calcutta and Vizagapatam to two ports Continent for manganese ore at an undisclosed rate.

SUGAR MARKET FIRM

During the week ended 16th August, sugar sales in the Calcutta market averaged 2,500 bags a day. Arrivals during the week amounted to 3,000 bags and stocks totalled 30,000 bags. Rates for ready sugar ordinary grain (Formosan) were Rs. 33 and big grain (Polish) Rs. 32-4. The firmness of prices is due to a gradual dwindling of stocks in the market.

HIDES AND SKINS

Bazar stocks on 16th August were as follows:
Cowhides: Wet salted 1,09,800 pcs.
Goatskins: Wet salted (Daissee, Killed) 45,000 pcs.; Assam-Dinajpur-Murshidabad 96,500 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissen-ganj 1,61,000 pcs.

SHELLAC MARKET QUIET

During week ended 17th August, the market was quiet at the beginning, ruled steady mid-week, but became slightly quiet at the end. The range of quotations was as follows:

Pure Buttonlac	Rs 156, 159, 158-8 buyers.
Lemon No. 1 Shellac	Rs 155 to 156-8 buyers
Lemon No. 2 Shellac	Rs 150, 152-8, 152 buyers.
F. O. Std. 1 Shellac	Rs 145, 150, 148-8 done and buyers.
Pure TN Shellac	Rs 137, 145, 143 basis done and buyers.
4% I.T.N. Shellac	Rs 131-8 value; 138-8 to 135-3 done and buyers.
No. 1 Kusmi Seedlac 3%	Rs 145 to 148 buyers.
No. 2 Kusmi Seedlac 3%	Rs 142, 144, 143-8 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3% Rs 139, 140 done and buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs 136, 138, 137 buyers.
Ordinary Bysaky Seedlac (C.P.)	under 5% Rs 125 to 127-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs 120 to 122-8 done and buyers.
Kireelac	Rs 66 to 67 buyers.

Shipments during August until the 14th were 12,888 packages.

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Plantation Topics

LONDON TEA SALES

At last week's London tea sales the 49,074 packages on offer realised an average price of 4s 9.93d a lb. against 4s 8.51d in the previous week and 3s 5.66d in the same period last year. Clean plain broken pekoe is quoted at 4s 7½d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb
Amalgamated	774	4/7½
Assam Frontier	216	4/9½
Cent. Province	1,200	4/10½
Chulsa	1,298	4/9½
	No. of packages	Average per lb
Consd. Estates	870	4/11½
Darjeeling Co.	240	5/4½
Darjeeling Cons.	222	5/7½
Dumula Valley	276	4/10½
Doors	240	5/0½
Eastern Produce	1,830	4/10
Jokai	198	5/5½
Meenglas	499	4/10½
New Dimbula	258	4/10½
Standard	450	5/1½
Tea Corp.	210	4/10
United Planters	396	4/11

Tea Stocks Down

Tea stocks in London and provincial bonded warehouses on 6th August totalled 74,739,940 lbs. compared with 76,030,570 lbs. in the previous week. Landings during the week totalled 5,939,780 lbs. and deliveries 7,230,410 lbs.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of July, 1954:

Upper Assam: Weather generally wet and cold and is interfering with outturn; rainfall for the month has been excessive; Floods reported from Doom Dooma; black rot prevalent in Sonari; outturn last month about normal; prospects fair to normal but unfavourable in Noharkatia.

Central Assam: Weather wet; heavy rain with floods is reported from Moran; Assam Trunk Road flooded; black rot prevalent in Moran; outturn last month about normal to good; immediate prospects fair to good.

Lower Assam: Weather abnormally wet in Bishnuth and Mangaldai; cold and wet weather is interfering with outturn in Borsola and Nowgong; outturn last month generally poor; immediate prospects fair.

North Cachar: Weather wet; heavy rain with floods is reported from Happy Valley and parts of Lakhipur; black rot prevalent in Lakhipur and North Cachar; helopeltis prevalent in Lakhipur; red spider

blight lifting in North Cachar; outturn last month about normal; immediate prospects fair to good.

South Cachar: Weather seasonable; helopeltis prevalent but severe in Hailakandi; black rot prevalent in Chutla Bheel, Hailakandi and Longai; red spider blight prevalent in some districts of Chutla Bheel but generally severe in Hailakandi and is checking leaf; outturn last month very poor to about normal; immediate prospect bad in Chargaola.

Eastern Doars: Weather abnormally wet; immediate prospects bad; cold weather is interfering with outturn; outturn last month poor; black rot prevalent.

Western Doars: Outturn last month very poor; wet weather is interfering with outturn; the outturn to date is considerably under last year; immediate prospects fair; unusually heavy rain with floods is reported from parts of the district; the crop is coming forward slower than usual; communications interrupted because of floods and despatch of crop will be considerably delayed; black rot prevalent.

Darjeeling: Outturn last month poor; wet weather is interfering with outturn; complete lack of sunshine; poor prospects; red spider blight prevalent in some districts; blister blight severe.

Tera: Outturn last month very poor; rainfall for the month has been excessive; crop prospects improving slowly; the outturn to date is considerably under last year; red spider blight lifting.

COCHIN TEA SALES

At Dust Sale P. 1,68,000 lbs. of tea were on offer. A very strong and general demand lifted prices by 3 to 4 annas.

U.K. TEA IMPORTS RISE

Britain, the largest consumer of tea in the world at present, has increased her tea imports still further. The report for August of the International Tea Committee reveals that in the first six months of this year, with tea off the ration, Britain's imports of tea (after deducting the amounts re-exported) rose to 219,667,000 lbs. compared with 195,605,000 lbs. in the first half of last year. The quantities of imports from individual countries during those two periods were (figures in 1,000 lbs.): India, 144,626 and 125,414; Pakistan, 5,277 and 6,611; Ceylon, 63,090 and 60,207; Indonesia, 4,992 and 6,311; all other sources, 14,272 and 17,206.



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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) dropped by 0.6 percent to 381.3 during the week ended 31st July, 1954, as compared with rises of 0.6 and 0.3 percent during the earlier two weeks. This was mainly due to a 2.3 percent decrease in the prices of Industrial Raw Materials. The average for the month of July 1954, worked out to 381.8 as compared with 381.6 for the previous month and 407.7 for July 1953. An increase in the prices of gram at Patna (+5%), wheat at Hapur (+3%) rice at Vijayawada (+2%) and tea (+1%) was almost neutralised by a fall in the prices of wheat at Amritsar (-7%), gram at Hapur (-4%), bajra, dal arhar and gur (-2% each) and as a result, the index for Foodstuffs stood at 360.6, as compared with 360.4 for the previous week. The Industrial Raw Materials index fell substantially to 416.3. Items recording significant variations were: average export price of manganese ore (-12%), raw jute (-8%), iron ore (-9%), groundnuts (-4%), castor oil, gingellyseed and rapeseed (-2% each), raw skins (+17%), linseed in Bombay (+3%) and Pun-Amr., variety of raw cotton in Bombay (+2%). The Semi-Manufactures index moved down by 0.2 percent to 352.8 because of a decline in the prices of coconut cake (-5%), linseed oil in Calcutta and groundnut oil (-4% each), castor oil, gingelly oil and gingelly cake (-3% each), coconut oil in Bombay and mustard oil (-1% each), although the prices of sheepskins (+6%), goatskins (+3%), coconut oil at Cochhin, linseed oil in Bombay and zinc (+1% each), showed advances. A fall of 3 percent in the prices of rayon and silk manufactures and 2 percent in jute manufactures brought down the index for Manufactures by 0.3 percent to 375.2. Lower prices of chillies (-5%), cummin (jeera) (-4%), black pepper, betelnuts, cashewnuts and tobacco leaf (-2% each), were responsible for a further decline of 1.9 percent in the Miscellaneous index to 620.3.

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

Groups and Sub-groups	31-7-54	Week Ended 24-7-54	3-7-54	1-8-53
I. Food Articles:	360.6	360.4	349.7	406.4
Cereals	407	406	377	478
Pulses	289	290	301	509
Others	307	308	317*	288
II. Industrial Raw Materials:	416.3	426.1	430.5	492.9
Fibres	395	407	411	436
Oilseeds	459	470	481	677
Minerals	408	423	417	457
Others	420	403	401	357
III. Semi-Manufactures:	352.8	353.4	354.8	363.9
Leather	373	368	369	409
Mineral Oils	221	221	221	222
Vegetable Oils	442	450	456	611
Cotton Yarn	458	457	458	443
Metals	239	239	239	224
Oilcakes	409	418	420	436
Others	300	300	301	254
IV. Manufactures:	375.2	376.5	377.5 (R)	371.7
Textiles	417	420	421	413
Jute	417	424	439	491
Cotton	418*	418*	418 (R)	415*
Rayon and Silk	456*	470*	457*	417*
Woolen	310	310	310	320
Metal Products	340	340	340	337
Others	286	286	287 (R)	285
V. Miscellaneous:	620.3	632.2	645.5	693.7
All Commodities:	381.3	383.6	381.6	410.7

* = Estimated (R) = Revised

	July 1954	June 1954	July 1953
I. Food Articles:	355.5	343.2	406.4
Cereals	395	381	479
Pulses	293	299	503
Others	308	295	288
II. Industrial Raw Materials:	423.2	441.0	480.5
Fibres	400	426	419
Oilseeds	473	476	675
Minerals	422	449	442
Others	406	400	359
III. Semi-Manufactures:	369	367	417
Leather	221	221	222
Mineral Oils	453	450	597
Vegetable Oils	458	463	448*
Cotton Yarn	239	240	224
Metals	418	426	448
Oilcakes	391	302	253
Others	376.6	378.7	367.3
IV. Manufactures:	420	422	406
Textiles	428	440	410
Jute	418*	419*	410*
Cotton	463*	459*	440*
Rayon and Silk	310	310	320
Woolen	340	340	320
Metal Products	287	289	285
Others	636.0	647.3	693.9
V. Miscellaneous:	381.8	381.6	407.7
All Commodities:			

* = Estimated.

Pan American World Airways have been awarded the 1953 Aviation Safety Award for having flown 2,899,322,000 passenger miles during the year without a passenger or crew fatality. On the basis of official records of the Civil Aeronautics Board, the award is made annually by the National Safety Council to the scheduled airlines that have had no fatal accidents.

COMPANY AND PUBLIC NOTICES

THE GENERAL INVESTMENT & TRUST CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 28th February, 1954:—

ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

ON the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.

ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 11th August, 1954.

THE KARANPURA COLLIERIES, LIMITED

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 25th August, 1954 at 10-45 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1954 declaring the arrears of dividend the 5½ per cent Cumulative (Taxable) Preference Shares for the period 1st March, 1949 to 29th February, 1952, electing Directors and Auditors and for transacting any other ordinary business of the Company.

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

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

Calcutta, 29th July, 1954.

THE BHAGALPUR ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at 3 P.M., on Tuesday, 31st August, 1954, at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, to transact the following business:—

- (1) To pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 24th August, 1954 to 31st August, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 11th August, 1954.

THE PREMCHAND JUTE MILLS LTD. NOTICE

THE Forty-fourth General Meeting of the Shareholders will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Friday, the 10th September, 1954, at 11 a.m. for the purpose of receiving the Directors' Report and the purpose of receiving the Audited Accounts and Balance Sheet for the year ended 31st April, 1954, and for the half-year ended 13th April, 1954, and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 4th September, 1954 to 10th September, 1954, both days inclusive.

By Order of the Directors,
R. N. ROY

Dated, Calcutta.

The 18th August, 1954.

THE GOKAK MILLS LIMITED NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Gokak Mills Limited will be held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay on Friday the 10th September, 1954 at 5 P.M. (S.T.) for the purpose of considering, and if thought fit, passing an Extraordinary, Special and Ordinary Resolutions in terms of the notice posted to shareholders.

By Order of the Board.

For THE GOKAK MILLS LIMITED,
For FORBES FORBES CAMPBELL & CO. LTD.,
F. H. KEMPLE,
Director,
Agents.

Dated this 12th day of August, 1954.

LODNA COLLIERY COMPANY (1920), LIMITED.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the Shareholders of LODNA COLLIERY COMPANY (1920) LIMITED, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Monday, the 6th September, 1954, at 3 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account and Balance Sheet, the Reports of the Directors and of the Auditors.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 30th August, 1954 to 6th September, 1954, both days inclusive.

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

By Order of the Board,
TURNER, MORRISON & CO., LIMITED,
Managing Agents,
Calcutta, 16th August, 1954.

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

HERCULES INSURANCE CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, 16, Hare Street, Calcutta, on Friday, the 10th September, 1954, at 3-30 P.M., to consider and if thought fit to pass, with or without modification the following resolution which will be proposed as a Special Resolution, namely:—

- (a) That notwithstanding the provisions of Article 161 of the Articles of Association of the Company, it is desirable to capitalise a sum of Rs. 12,00,000/- being part of the undivided profits of the Company standing at the credit of the General Reserve Account and accordingly that the said sum of Rs. 12,00,000/- be capitalised and that this amount be utilised as a capital bonus which shall be applied on behalf of the persons who are on the 10th day of September 1954 holders of the 1,20,000 issued Ordinary Shares of Rs. 20/- each in payment to the extent of Rs. 10/- per share for 1,20,000 new Ordinary Shares of Rs. 20/- each and that such 1,20,000 new Ordinary Shares credited as paid up to the extent of Rs. 10/- per share shall accordingly be allotted to such persons respectively in the proportion of one new Ordinary Share for every one existing Ordinary Share held by them on the 10th day of September 1954 and that the said new Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares save and except that they will not participate in any dividend declared in respect of any period ending on or before 31st December, 1953 and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

- (b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 1,20,000 new Ordinary Shares of Rs. 20/- each credited as paid up to the extent of Rs. 10/- per share amongst the persons who are on the 10th day of September, 1954, holders of the 1,20,000 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

- (c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to appoint some person to sign such agreement on behalf of the members holding Ordinary Shares in the Company on the 10th day of September, 1954, and that the Directors be and they are hereby directed to affix the Seal of the Company in duplicate engrossments of such agreements as and when the same shall have been so signed on behalf of the members holding Ordinary Shares in the Company on the said 10th day of September, 1954.

The Share Transfer Register will be closed from the 1st to the 10th September, 1954, both days inclusive.

By Order of the Board,
G. RAMABADRAN,
Secretary,
Calcutta, 12th August, 1954.

TO THE SHAREHOLDERS OF THE CENTRAL KURKEND COAL COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fourth Ordinary General Meeting of the Shareholders of THE CENTRAL KURKEND COAL COMPANY LIMITED, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Friday, the 3rd September, 1954, at 3-30 P.M., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1953.
2. To declare a dividend on Ordinary Shares.
3. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 20th August to 3rd September, 1954, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 11th August, 1954.

HERCULES INSURANCE COMPANY LIMITED.

NOTICE is hereby given that the Nineteenth Ordinary General Meeting of the shareholders will be held at the Registered Office of the Company, 16, Hare Street, Calcutta on Friday, the 10th September, 1954 at 3 P.M. for the purpose of receiving the Directors' and Auditors' Reports, adopting the Statement of Accounts and Balance Sheet for the year ended 31st December, 1953, declaring a Dividend, electing Directors, electing Auditors and fixing their remuneration and transacting any other business that may properly be transacted at an Ordinary General Meeting.

The Share Transfer Register will be closed from the 1st to the 10th September, 1954, both days inclusive.

By Order of the Board,
G. RAMABADRAN,
Secretary.

Calcutta, 12th August, 1954.

THE INVESTMENT & FINANCE CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 28th February, 1954:—

ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

ON the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.

ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 11th August, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Union Coal Co., Ltd.	19-8-54	noon
Dufflagh Tea Co., Ltd.	19-8-54	12-10 p.m.
Channing Tea Co., Ltd.	19-8-54	12-20 p.m.
Roopacherra Tea Co., Ltd.	19-8-54	3 p.m.
Assam Sillimanite, Ltd.*	25-8-54	3 p.m.
Benares Electric Light & Power Co., Ltd.	24-8-54	11 a.m.
Kingsley Golaghat Assam Tea Co., Ltd.	24-8-54	3 p.m.
Grob Tea Co., Ltd.	24-8-54	3 p.m.
Karampura Collieries, Ltd.	25-8-54	10-45 a.m.
Sonai River Tea Co., Ltd.	25-8-54	3-25 p.m.
Mysore Spg. & Mfg. Co., Ltd.	25-8-54	4-30 p.m.
Megna Mills Co., Ltd. (Jute)	26-8-54	3 p.m.
India Jute Co., Ltd.	26-8-54	3-15 p.m.
Imperial Bank of India (a)	27-8-54	10 a.m.

(a) Annual General Meeting of the Shareholders.
(b) 34th Local Meeting of the Shareholders on the Branch Register of Shareholders kept at the Calcutta Local Head Office.

(E) Extraordinary General Meeting.

*Meeting will be held at New Delhi.

**Meeting will be held in London.

***Meeting will be held at Gauhati.

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JOINT STOCK COMPANIES' DEBENTURES

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 18th August, 1954.

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GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
248,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	As the option of the Government of India after 3 months' notice	82	90.24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	106½
57,00,69,000	2½	1946		91½	68,02,300H	3(R)	1921 1st	1981	80	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	106½
45,03,07,000	2½	1946		94½	1,50,00,000H	6½	1921 2nd	1981	144N	15,00,000	4	1906	1966	114	7,00,000	5½	1930	1955	106½
35,06,06,000	2½	1946		99½						44,00,000	4	1907	1967	114	1,00,000	5½	1931	1955	106½
					£292,600	5	1923	1953-83	£27½	75,00,000	4	1908	1968	114	1,50,000	5½	1932	1955	106½
50,35,63,000	3	1951	1958	98½x.v.	£901,000	5	1924	1954-84	£27½	40,00,000	4	1909	1969	114					
										56,00,000	4	1910	1970	114	1,50,000	5½	1933	1956	106½
1,16,17,46,000	3	1938	1963-65	93½						75,00,000	4	1911	1971	114	12,00,000	3	1936	1956	106½
1,10,11,78,000	3	1942	1966-68	90½	1,24,06,300	6	1925	1955-85	104										
75,86,72,000	2½	1947	1062	92½	88,21,600	5½	1926 1st	1956-86	104	1,10,00,000	4	1912	1972	114					
	2½	1948	1062	92½	99,84,500	5	1926 2nd	1956-86	103½	14,35,876	4	1913	1973	114					
					1,49,30,000	5	1927	1957-87	103½	30,00,000	4	1913	1974	114					
										10,00,000	4	1914	1975	114					
												1915	1980	D					
30,33,10,000	3	1950	1964	93½						55,00,000	4	1915	1975	D	33,08,547	3½	1947	1977	A
14,77,48,000	2½	1946	1976	82½						31,61,000	4	1922	1980	D	9,88,000	3	1947	1977	A
60,45,01,000	2½	1948	1955	99½	30,00,000	4(Y)	1931	1991	95	11,51,000	4	1924	1980	D	3,00,000	3	1949	1979	A
63,30,26,000	4	1926	1960-76	101½	£235,100	5½	1932	1962	£96		1922	1980	D						
9,08,64,000	4½	1928	1955-60	101½	60,00,000	3½	1935	1965	96½	£1,80,000	6	1922	1980	£101½					
1,15,05,83,000	3	1945	1970-75	87½	50,00,000	3	1946	1976	84	10,25,000	3	1926	1982	D					
1,14,40,39,000	3	1944	1957	98½															
12,95,89,000	3½	1933	1954-59	100½						35,00,000	3½	1929	1959	D					
5,85,20,000	4½	1928	1958-68	103½	30,00,000	2	1945	1-2-2005	74	12,50,000	3½	1930	1960	D					
75,28,87,000	3½	1953	1961	99½	50,00,000	4	1945	1-2-1975	83½	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½x.v.	£1,07,100	3½	1936-37	1966-68	95½	13,50,000	3½	1932	1962	D					
					30,00,000	2	1938	1965-68	98										
					30,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100½
3,54,23,300	3	1942	1955	99½	30,00,000	2½	1948	1978	81½	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100½
3,50,00,000	3	1943	1956	99½	30,00,000	2½	1949	1959	95	48,04,000	3½	1938	1968	D					
3,44,00,000	3	1944	1958	97½	30,00,000	2½	1949	1959	95	10,00,000	3½	1938	1968	D					
3,40,00,000	3	1949	1962	93	30,00,000	2½	1949	1959	95½										
3,00,00,000	3	1950	1960	95	30,00,000H	2½	1950	1960	80½										
3,00,00,000	3	1951	1962	98½	1,00,00,000	2	1950	1960	94½										
3,50,00,000	4	1952	1964	101	30,00,000	2	1951	1961	79										
5,00,00,000	4	1953	1963	101½	1,50,00,000	3½	1951	1961	97½										
					50,00,000	4	1952	1962	99½										
					50,00,000	4	1953	1963	98	£333,000	6½	1924	1954	£97½	13,00,000	3	1950	1965	
MADHYA PRADESH																			
50,00,000	2	1942	1955	99															
50,54,200	2	1943	1956	98½															
62,68,300	2	1944	1956	99½															
2,03,00,000	2	1946	1964	91½															
1,00,00,000	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	2	1939	1959	94½															
1,23,25,000	2	1942	1955	99															
1,25,10,000	2	1943	1956	98½															
1,08,00,000	2	1944	1958	97															
2,32,19,000	2	1945	1960	94															
3,30,33,200	2½	1946	1961	91															
3,00,20,000	2½	1951	1962	97½															
3,00,70,000	4	1952	1964	100															
5,00,00,000	4	1953	1963	100															
UTTAR PRADESH																			
1,89,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	103½	20,60,000	4	1913-15	1974	100	26,46,900	6	1925	1955	95N
2,25,08,800	3	1944	1958	97	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1955	108	32,87,000	5½	1926	1956	93N
2,36,31,900	3	1945	1960	94															
2,41,19,800	2½	1946	1961	90½						43,00,000	5	1886-91	1953	108½	14,77,700	3	1928	1958	90N
2,00,00,000	3½	1951	1962	97½											1,00,00,000	3½	1938	1966-76	70N
2,00,00,000	4	1952	1964	100½	35,00,000	5	1928	1958	103½					30,00,000	3½	1940	1966-76	70N	
5,00,00,000	4	1953	1963	100½	25,00,000	5	1929	1957	103½	1,60,00,000	6	1924-25	1980	120 104½					
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98	25,00,000	5	1929	1958	103½	25,00,000	6	1978	1958	110					
2,00,00,000	4	1952	1964	100½						8,45,500	6	1929	1954-59	110					
3,00,00,000	4	1953	1963	100½						26,21,500	6	1929	1959	108					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	103	15,49,000	3½	1951	1960	98	3,00,000	2½	1936	1966	89					
2,95,83,200*	4	1933	1953-62	101	18,33,000	3½	1951	1961	96	24,50,000	5	1936-37	1967	93					
5,98,72,900*	3	1936	1956-61	99½	66,88,000	3½	1951	1966	98										
5,06,05,700*	3	1946	25-1-1956	99½															
COCHIN																			
30,00,000	3½	1936	1958-61	99	10,00,000	5½	1932	1962	108	30,00,000	4	1938	1968	93					
70,00,000	3	1948	1953-55	99						48,00,000	4	1940	1969	93					
1,00,00,000	3	1949	1955-56	98½						54,00,000	3½	1940	1970	93					
										48,00,000	3½	1941	1971	93					
										8,25,00,000	3½	1947	1977	87					
										2,50,00,000	3½	1949	1979	86½					
										4,00,00,000	3½	1950	1965	92					
TRAVANCORE																			
50,00,000	3½	1936	1956	99½															
GOVERNMENT OF PAKISTAN																			
81,89,36,600	2½	1946	1953-54	100½	13,59,100	4	1954	1979	100										
11,85,49,500	2½	1948	1955-56	100½	10,87,700	3	1937	1954	99½										
6,75,33,000	2½	1948	1958-59	95½						3,00,000	4	1938	1953	98					
4,55,200	1½	1948	1958	100½	80,00,000	3	1936	1966	88½	2,91,000	4	1902	1952	100½					
12,73,13,100	3	1948	1960	100½	47,50,000	3	1938	1968	88	3,00,000	4	1903	1953	101					
3,00,13,300	3	1948	1962	99															
7,37,34,000	3	1948	1968	98½	17,64,400	3½	1942	1956	98½										
					11,13,600	4	1939	1956	99½	7,59,000	4	1922	1952	106½					
3,49,87,200	3	1938-44	1958	97½															
2,35,20,000	3	1942	1955	99½															

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

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

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

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					18-5-54	11-8-54	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u) ..
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	5,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-69	at 102½% after 1-7-40
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalasah	1951	88½	88½	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,85,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	5½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Nalhati	1952	96	96	98½	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Sellimaria	1939	92	92	98½	14th Nov 14th May	14-5-56	(x) after 3 years from date
20,00,000	20,00,000	4½	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Seorah	1937	96	96	96½	14th Mar 14th Sept	14-5-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	98	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	84	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v) ..
5,00,000	4,90,500	5	Benga: Paper Mills	1937	95	95	96½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	98	98	98	30th June 31st Dec	30-6-54	after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	98	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	100½	100½	101½	1st Jan 1st July	1-1-1970	
4,35,00,000	4,35,00,000	5	Calcutta Tramways	1950	£60½	£60½	£100N	1st Jan 1st July		(x) at 105% C
2,25,00,000	2,25,00,000	5	Do	1933	£77½N	£77½N	100N	1st April 1st Oct	1-10-74	(x) at 105% after 31

Option of Redemption.

(x) 1 months notice (v) 1 month's notice (w) Any int. day (x) 1 months notice (y) 3 months notice (z) 12 months notice

(A) Redeemable at par between the ears 1924 and 1941 in instalment of not less than Rs 1,00,00 per annum by drawings to be held on June of each year

(B) Redeemable at par between the ears 1924 and 1941 by a cumulative sinking fund of 11 per cent per annum by purchase at any price less than par or by annual drawings at 11 per cent

(C) Redeemable at 105 per cent on the date of the undertaking being purchased by the Corporation of Calcutta or for 105 per cent on 1st January 1945 or any date thereafter

(D) The bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holder of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 1941 and 31st December 1949 on giving 14 days notice and Bond being exchangeable for 30 Ordinary shares

(F) Redeemable at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased by the Corporation of Calcutta or by drawings at 102 per cent or (b) out of the sinking fund of 102 per cent or by purchase at 102 per cent

(G) The holder of each Debenture has the option to pay for Ordinary Shares to the nominal value of Rs 100 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(xx) To be redeemed at a premium of 10 per cent Rs 10.00 to be redeemed annually by drawing on 3 months notice with option to redeem all or from date of issue on 6 months notice

(xxi) To be redeemed at 105 per cent

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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up Share Rs.	Market Quotations 18-8-54 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up Share Rs.	Market Quotations 18-8-54 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up Share Rs.	Market Quotations 18-8-54 Rs.
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77 1/2	1920	Bombay Steam Navigation (July)	15.00	6 1/2	100	77 1/2
	COAL.					1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1905	Bengal Nagpur (Feb. Aug.)	11.25	7 1/2	100	121	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1896-97	Borra (June Dec.)	4.00	7 1/2	100	118	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1901-20	Burrakur (June Dec.)	22.98	7 1/2	100	122	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	122	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1935	Equitable (May Nov.)	4.00	6 1/2	100	119 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1921	New Beerboom (Jan. July)	2.00	7	10	121	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
	COTTON MILLS.					1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1938	Basant (Oct.)	5.00	6 1/2	100	8 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1906	Bengal Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1909	Bowreah "B" (Apr. Oct.)	6.00	8	100	142	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1909	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	89	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1928	Cambodia (July)	1.00	7	100	125	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1928	Central India (Apr. Oct.)	5.00	6 1/2	100	52 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1912	Elgin (May Nov.)	11.00	8	100	149	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1943	Elgin "B"	4.20	5	10	102	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1909	Kesoram (June Dec.)	20.00	7	100	132	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1923	Khatav Makani (Nov.)	10.00	6	100	88	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1937	Kothari (Nov.)	12.00	6	10	101	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1910	Muir (Feb. Aug.)	30.00	6	100	95	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1920	New Great Eastern (Mar.)	3.00	5 1/2	100	185	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	42	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1923	Palani Andavar (March)	2.00	7	50	58 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	111 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1938	Vishnu (Apr.)	18.00	7	500	52 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
	JUTE MILLS.					1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1927	Agarpara (Jan. July)	10.00	7	100	120	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1909	Alison (May Nov.)	9.00	7	100	108	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	113	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	119	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1905	Auckland (July Jan.)	15.00	5 1/2	100	74	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1918	Bally (Jan. July)	20.18	7	100	116	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	48	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1906	Belvedere (Jan. Dec.)	7.00	7	25	120	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1940	Bengal (June Dec.)	10.00	7 1/2	100	90	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1919	Birla (June Dec.)	23.84	7 1/2	100	104 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1896	Budge Budge (May Nov.)	9.00	7	100	113 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	97	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1919	Caledonian (June Dec.)	10.00	7	100	118 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1928	Chitavalah (Mar. Oct.)	5.00	6	100	116 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1909	Clive (First) (May Dec.)	8.00	6	100	84 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1897	Delta (June Dec.)	5.00	5	100	101 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1912	Empire (Jan. July)	10.00	7	100	115	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1898	Fort Gloster (2nd)	7.00	5	100	83 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1911	Fort William (May Nov.)	10.00	7	100	127	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1918	Ganges (June Dec.)	10.00	6	100	117 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1895-04	Gouropore (June Dec.)	26.50	8	100	100	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1935	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1913	Hooghly (July)	11.76	10	10	16 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2	100	77 1/2
1910	Howrah (Jan. July)	8.75	7	100	125	1918	British India Corporation (Feb. Aug.)	15.00	6 1/2								

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds, Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		18-8-54	11-8-54	A year ago Rs.
25.50.000	25.75.000	18.50.000	7.48.735	Amalgamated	3-9	236	3,08,667	16,954	61-5	5-5	..	10	25 1/2	25 1/2	18 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	81-71	..	200	533	527	506
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	..	10	6 1/2	6 1/2	6 1/2
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,739	3,555	31-31	Nil-Nil	..	10	13 1/2	13 1/2	14
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	..	..	..	10	7 1/2	7 1/2	4
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	6 1/2	..	10	9 1/2	9 1/2	5
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	1,06,474	1,36,897	21-Nil	Nil-Nil	..	10	14 1/2	14 1/2	13 1/2
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	Nil-..	..	..	10	11 1/2	10 1/2	10
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	..	10	34 1/2	33 1/2	25
90,92,480	2,45,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21	11-21	..	10	13 1/2	12 1/2	9
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	..	10	8 1/2	7 1/2	4
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	322	1,21,203	56,568	Nil-Nil	..	..	10	13 1/2	15 1/2	15 1/2
6,00,000	1,42,075	1,42,075	7,54,002	Churulia	6-12	106	18,543	4,368	31-31	31-31	..	10	3 1/2	3 1/2	3 1/2
16,00,000	22,48,006	1,40,518	57,081	Dhemo Main	6-12	19	1,32,518	20,518	21-Nil	Nil-..	..	10	11 1/2	10 1/2	9 1/2
2,240,000	2,215,838	2,310,031	2,304,846	East Indian	4	128	1,115,038	4,90,734	25 1/2	18 1/2	..	10	29 1/2	29 1/2	22 1/2
29,63,760	69,85,791	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	15-15	10-..	..	10	34 1/2	34 1/2	33 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Mustia	3	307	12,979	24,844	..	..	..	10	17 1/2	16 1/2	15 1/2
6,50,000	5,06,856	3,31,555	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	5 1/2	5 1/2	5 1/2
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	71-71	71-..	..	10	17 1/2	17 1/2	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	7,480	7,924	171-171	171-10	Nil-..	10	29 1/2	29 1/2	41
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	..	100	22 1/2	18 1/2	13
5,00,000	..	..	..	..	..	..	..	..	Nil-Nil	Nil-Nil	..	10F	..	..	..
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	..	100	90	88	84
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jerriah	1-7	2	330,718	91,080	20-20	20-20	..	10	50 1/2	50 1/2	39 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	7
5,65,750	11,80,410	1,50,000	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,000	1,50,000	2,61,180	Nazira	12	347	15,964	14,690	..	..	..	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,884	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7 1/2	7 1/2	5
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,24,347	Nil-5	5-5	..	10	21 1/2	21 1/2	18 1/2
6,00,000	12,83,863	1,60,000	68,570	New Manbhoom	3-9	202	81,629	9,405	Nil-Nil	Nil-Nil	..	10	11 1/2	11 1/2	9
2,50,000	7,69,623	1,75,000	10,12,916	North Damuda	1-7	306	7,954	32,184	..	..	..	2 1/2	2 1/2	2 1/2	3
15,00,000	4,79,307	2,64,094	2,339	North West	3-9	2	10,738	10,185	21-21	21-Nil	Nil-..	10	11 1/2	11 1/2	13 1/2
1,57,500	..	..	..	..	..	..	..	..	..	..	..	10	7 1/2	7 1/2	9 1/2
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	..	10	19 1/2	19 1/2	18 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	107	40,836	15,789	Nil-..	..	..	10	7 1/2	7 1/2	3 1/2
12,85,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	48,370	22,892	01-61	71-81	..	10	25 1/2	25 1/2	20 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	2 1/2	2 1/2	2
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-Nil	Nil-Nil	..	10	14 1/2	13 1/2	8 1/2
13,50,000	5,69,000	7,38,585	12,90,155	Rewa	6-12	236	3,29,268	27,848	71-10	10-10	..	10	26 1/2	24 1/2	20
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	..	..	..	10	6 1/2	6 1/2	7 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsale	1	88	80,154	19,527	20	25	25	2 1/2	12 1/2	12 1/2	8 1/2
2,80,000	12,63,854	6,81,598	20,667	Seepore	6-12	2	90,601	25,876	14 1/2-14 1/2	12 1/2-12 1/2	..	7	27 1/2	26 1/2	24 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-Nil	Nil-Nil	..	10	10 1/2	10 1/2	9 1/2
17,50,000	22,77,385	10,86,425	10,86,425	South Karanpura	2-8	21	8,496	276	31-31	11-11	Nil-..	10	12 1/2	11 1/2	9 1/2
8,00,000	1,47,000	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	..	10	24 1/2	24 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	..	..	2 1/2	4	3 1/2	2 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	29,450	81,858	12 1/2-12 1/2	10-7 1/2	..	10	25 1/2	25 1/2	24 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2 1/2	3 1/2	..	10	7 1/2	7 1/2	4 1/2
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	6,423	53,989	Nil-Nil	Nil-..	..	10	19 1/2	18 1/2	18

† Liquid Assets.

N-Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.									
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.								
15.00.000	14.108	356	14.71.013	3.95.519	19.94.504	Basanti P	12	49	5.62576	1.95.043	3½	..	..	10	4½	4½	4½							
32.72.340	22.197	505	27.69.676	23.18.909	24.551	Benares P	3-9	120	—1.27.187	—4.79.347	7½	..	..	10	1½	1½	3½							
7.11.280	36.000	932	16.62.933	3.42.845	30.818	Bengal Luxmi	3	27	2.61.212	30.468	..	..	..	40	35	35	38							
27.00.000	31.476	624	21.14.000	22.25.163	3.12.092	Bengal Nagpur P	6-12	236	58.355	19.993	5-5	5-2½	2½	10	15½	13½	14							
15.00.000	42.872	841	28.22.917	24.58.483	1.48.751	Bireah P	12	22	1.28.170	13.92.920	Nil-2½	Nil-Nil	Nil-Nil	10	47½	47½	52							
30.00.000	22.000	510	4.01.303	76.49.773	2.37.902	Cawnpore Textiles	6-12	138	—5.92.891	—17.46.620	11½	11½	11½-10½	100	442	382	275							
3.38.34.450	1.01.808	2.762	2.88.75.909	1.55.53.763	96.66.705	Dehi Cloth & Genl. P.	3	25	68.471	26.773	11½	11½	11½	25	37½	37½	29½							
1.00.523	..	..	..	..	..	..	6	238	1.74.93.956	1.31.617	10	4½	7	2½	..	..	..							
19.00.000	42.944	518	27.68.676	30.20.294	1.33.306	Dunbar	6-12	138	—3.27.569	—12.51.654	Nil-Nil	Nil-Nil	Nil-Nil	100	224	229	181							
63.00.000	54.000	1.209	27.63.581	46.00.000	19.96.804	Elgin P	9	25	19.89.071	73.724	15	15	15	10	17½	17½	16½							
1.20.00.000	59.250	1.872	2.26.87.000	2.36.43.234	55.69.247	Kesoram P	3	22	40.72.648	1.17.624	17½	11½	11½	15	28½	29½	18½							
6.00.000	35.864	864	17.48.143	9.75.679	74.08.655	Mohini P	12	45	9.53.316	5.158	7½	5	..	10	..	..	..							
33.96.288	88.000	1.825	47.44.546	52.19.601	92.65.055	Muir P	12	208	18.77.941	7.77.290	..	..	..	100	162	162	215							
22.89.821	78.848	1.367	43.33.495	25.91.674	19.96.744	New Victoria P	12	237	—14.03.742	30.91.932	..	..	..	100	162	162	215							
19.47.750C	..	..	..	..	..	..	12	237	..	..	..	..	..	100	162	162	215							
3.07.676D	..	..	..	..	..	..	12	237	..	..	..	..	..	100	162	162	215							
19.47.750C	..	..	..	..	..	..	12	237	..	..	..	..	..	100	162	162	215							
5.00.000D	23.196	795	21.35.703	24.96.812	67.907	Rampooria Cotton	6	4	4.48.370	27.633	10	5	..	10	71½	71½	..							
17.50.000	..	..	..	..	..	..	6	4	..	..	..	..	..	100	8½	8½	9½							
1.37.50.000	..	..	..	..	..	..	6	4	..	..	..	..	..	100	8½	8½	9½							
1.37.50.000	1.15.000	2.000	2.54.09.552	2.28.31.767	66.25.132	Swadeshi (Cawn-pore) P	12	333	24.06.114	4.48.162	..	..	..	100p	9	8½	9½							
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Output and Average Price realised for crop		Estimate 1954	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until			
				1952	1953						1951	1952	1953	10-8-54	11-8-54	A year ago.	
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.					Rs.			Rs.	Rs.	Rs.	Rs.
CACHAR																	
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	91
4,00,000	4,26,269	1,97,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	121
10,00,000	14,91,054	1,00,000	1,480	3,33,023	16-1	..	..	..	Central Cachar	12	128	5,36,715	23	Nil	..	100	107
2,50,000	2,71,289	1,85,000	794	3,94,120	17-0	..	..	..	Chandrapore	12	128	2,43,745	21	Nil	..	100	108
6,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	..	83	73
12,60,000	19,22,838	8,50,000	4,153	11,55,046	14-0	14,44,160	31-5	15,20,000	Hatikihira	12	202	8,38,449	74	Nil	25	10	275
4,50,000	4,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	31,071	..	..	..	100	75
2,40,000	2,55,950	Nil	569.5	2,95,286	12-0	..	..	..	Kunchunpore	12	63	3,59,291	Nil	Nil	..	10	153
7,00,000	7,25,000	Nil	1,367	3,04,425	17-2	..	..	..	North Western Cachar	12	63	6,73,439	Nil	Nil	..	100	143
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	..	10	13
2,60,000	3,68,082	3,16,228	618	4,68,400	15-8	..	..	..	Roopacherra	12	165	3,49,176	Nil	Nil	..	10	161
5,25,000	5,25,000	3,91,187	888	6,08,320	20-0	..	..	..	Rungmattee	12	63	1,62,362	23	Nil	..	50	160
4,00,000	8,01,261	5,12,240	661	4,08,480	13-7	..	..	..	Sonai River P.	12	74	3,27,994	Nil	Nil	..	10	163
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	..	..	..	10	10
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	..	..	..	10	42
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	144,000	Chamong	12	279	8,226	23	Nil	..	10	171
3,75,900	3,75,900	3,11,288	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,696	..	..	..	100	170
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	23	Nil	..	100	190
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6 4/5	2,45,013	37-03	2,56,000	Gleile P.	12	74	1,16,718	Nil	Nil	..	10	143
7,00,000	6,54,097	90,770	1,052	3,30,102	30-13	..	..	..	Lingia	12	279	1,33,587	5	Nil	..	10	121
10,32,000	15,32,881	8,68,000	761	3,49,432	26-9	4,29,223	34-3	5,20,000	Longview	12	165	2,32,306	5	Nil	10	10	123
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	73	10	151
1,59,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	233	
2,99,900	3,29,145	40,000	689	4,03,524	24-51	..	..	..	Nagri Farm	12	279	2,24,517	10	Nil	..	38	18
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayiti P.	12	63	46,431	Nil	Nil	..	10	275
3,30,000	3,02,368	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	..	..	..	10	153
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	1,452	..	..	23	10	143
2,05,000	4,42,500	2,21,443	570	1,52,814	32-51	..	..	..	Pusimbong P.	12	74	54,164	Nil	173	..	10	122
4,00,000	4,90,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Rungtee Rungliot	12	63	79,471	273	Nil	173	290	230
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seevok	12	63	39,552	Nil	Nil	..	10	121
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	Singell	12	113	1,52,145	Nil	..	..	70	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom P.	12	101	1,41,146	..	..	..	10	291
3,00,000	2,91,000	1,70,000	539	2,45,000	22-10	2,14,320	32-6	2,48,000	Soom	12	279	25,378	123	5	..	10	111
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7	3,30,160	37-51	3,76,000	Sungma	12	165	93,006	Nil	Nil	..	10	111
3,20,000	4,68,600	6,66,665	7181	3,84,635	35-7	3,64,018	38-2	4,00,000	Tista Valley	12	74	2,11,925	10	15	10	311	29
8,01,350	11,14,000	30,000	1,718	5,58,873	24-7	..	..	..	Tukvar	12	279	5,63,983	Nil	Nil	..	10	15
DUARS																	
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	173	45	100	500
6,00,000	15,18,923	8,35,000	1,105	14,50,785	17-5	..	..	..	Baradighi	12	128	3,45,822	30	5	..	10	464
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9 4/5	13,97,320	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	373
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,365	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	..	100	277
6,00,000	6,00,000	4,25,276	602	3,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	30	24	Nil	100	298
6,00,000	6,13,664	7,00,000	901	3,86,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	100	354
3,00,000	2,16,475	25,000	500	4,56,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	..	100	212
1,20,000	1,32,783	69,000	655	2,45,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,896	3	Nil	5	100	195
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,34,641	Nil	Nil	..	10	193
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairikhat	12	88	4,49,165	Nil	Nil	20	310	305
10,50,000	12,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	7,12,687	4	Nil	4	25	324
24,00,000	20,00,000	11,28,535	2,427	29,53,619	23-11	..	..	..	Hantapara P.	12	63	1,08,843	5	24	..	100	325
22,00,000	28,50,929	42,32,072	732	61,90,024	30-10	..	..	..	Hasimara P.	12	74	12,90,382	15	Nil	..	10	453
8,25,000	9,30,000	14,78,595	1,432	12,29,656	27-7	18,34,630	27-23	16,80,000	Hudibari	12	74	10,69,985	273	Nil	223	10	392
3,50,000	4,96,167	1,15,000	697	1,31,360	18-5	9,39,083	35-0	9,60,000	Jaypur	12	3	38,939	173	Nil	..	10	392
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Killcott	12	63	7,93,527	24	Nil	20	364	
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manabarrie	12	63	3,16,249	Nil	Nil	10	280	
9,00,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Nagaisurree	12	63	890,143	24	Nil	25	310	272
8,00,300	6,55,999	15,45,000	1,163	13,26,320	23-8	14,82,800	31-5	15,20,000	New Doonars P.	12	2	10,49,320	35	173	45	100	527
3,20,000	6,00,416	5,80,000	878	5,84,250	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,286	273	Nil	20	155	334
2,50,000	2,30,000	43,061	340	2,06,831	18-2	..	..	..	Phaskura	12	63	1,74,325	Nil	Nil	..	100	155
6,00,000	6,61,000	7,01,032	764	8,99,440	19-3	..	..	..	Rajabhat	12	165	1,66,271	15	Nil	..	10	302
7,65,000	10,02,372	4,43,438	1,635	10,28,000	17-9	10,13,280	29-6 3/5	10,73,600	Ranchieria	12	165	4,17,707	Nil	Nil	..	10	192
7,46,400	20,76,492	14,60,360	1,766	19,91,525	20-8	..	..	..	Rydek	12	128	1,43,828	45	10	10	663	52
3,46,400	5,62,458	3,97,500	663	5,99,800	21-5	5,99,200	31-7	6,40,000	Sarugaon	12	2	276,157	123	Nil	10	303	163
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	74
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,858	..	..	..	10	373
8,40,000	9,06,045	902,763															

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	18-8-54	11-8-54	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	8 1/2	6 1/2
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	10	10	..	10	13 1/2	15 1/2	15
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	20 1/2	20 1/2	17 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar P.	10	92	3,61,273	6,49,988	7 1/2	..	..	10	13 1/2	13 1/2	12
4,00,000	4,64,569	6,04,162	1,41,695	Rayam Sugar P.	6	25	2,16,583	18,993	10	5	..	10	13 1/2	13 1/2	20
11,99,000	15,45,231	17,25,204	41,412	Ramastipur Central Sugar	6	25	1,65,575	3,906	10	5	..	10	16	16	14 1/2
20,00,000	49,71,444	38,10,842	72,296	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	..	10	15 1/2	15 1/2	10 1/2
7,94,500	13,54,858	11,65,175	11,66,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	21 1/2	20	13 1/2
9,99,950	12,03,077	2,85,338	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	..	..	10	6 1/2	6 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	19	19 1/2	14 1/2
8,00,000	34,11,553	9,85,893	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	25 1/2	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2 BC	127	127	118
2,00,000B													15	15	14 1/2
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	4 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	—3,39,205	—8,27,618	Nil	..	..	100	..	..	..
2,00,00,000	2,39,26,912	1,15,40,001	1,15,40,001	Air India International Ltd.	12	322	—2,13,772	31,126	Nil	..	..	100	..	..	..
47,50,000	1,03,76,715	1,00,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	..	100	7 1/2	7 1/2	3 1/2
1,00,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	6	..	..	2 1/2 Dd	3 1/2	3 1/2	12
20,00,000	11,41,871	37,38,725	23,35,023	Anglo Bros.	8	268	2,34,529	2,24,790	12 1/2	12 1/2	..	10	9 1/2	9 1/2	18
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	25 1/2	23 1/2	12
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	4 1/6	Nil	..	10	19 1/2	20 1/2	20 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	6 1/2
30,00,700	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100C	389	396	277
10,00,000D	3,50,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	15	15	..	40dD	..	..	..
12,00,000	16,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	6-7 1/2	7-7	..	10	23 1/2	22 1/2	17 1/2
6,00,000	76,514	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	100	41	41	40
50,00,000	19,53,822	..	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	..	10	20 1/2	20 1/2	2 1/2
20,00,000	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	10	16 1/2	16 1/2	15 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	13 1/2	13 1/2	13
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	12 1/2	10	..	5	9 1/2	9 1/2	8 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,223	12,596	..	..	..	10A	7	7	6 1/2
32,50,000B															
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,07,74	2,77,908	10	..	..	100	150	131	109 1/2
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15	..	100	392	39	27 1/2
51,26,000	13,79,357	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	..	100	152 1/2	152 1/2	142
40,00,000	36,70,353	6,35,000	76,036	F & C. Osler (India) Ltd. P.	1,02	31	—4,26,249	—5,26,954	..	..	..	10	19	18 1/2	7 1/2
7,50,000	12,02,139	16,39,676	25,63,129	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22 1/2	22 1/2	11 1/2
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	49,285	20-21	10-10	7 1/2	100	207 1/2	203	176
2,25,000	3,000	5,11,363	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	24-25	24-25	..	75	43	43	46
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10	7 1/2	..	100	115	115	116
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	23	23	30 1/2
40,00,000	36,70,353	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	..	..	10	250	261	237
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	50	2	2	3 1/2
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	8	6	..	5	1 1/2	1 1/2	1 1/2
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2	12 1/2	..	10	10 1/2	10 1/2	10 1/2
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	Nil	..	100	182	160	108 1/2
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	..	10	23 1/2	24 1/2	18 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	10PO	6	6	7
83,75,000D	8,27,370	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	14 1/2	14 1/2	13 1/2
1,25,00,000	4,77,979	1,54,587	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	20	25	..	10	35 1/2	35 1/2	31 1/2
20,00,000	1,37,000	11,72,345	1,17,235	Investments and Finance P.	2-8	21	44,578	6,111	24-25	24-25	..	100	65	65	70
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	4 1/2	4 1/2	4 1/2
5,87,500	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	6	..	50	3 1/2	3 1/2	2 1/2
1,17,50,000D	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	..	..	100	134	132	129
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3 1/2	3 1/2	2 1/2
6,34,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,389	5,49,296	10	7 1/2	..	1Dd	1	1	2
1,30,60,250	35,77,252	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	..	10	24 1/2	25	18
40,00,000	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7 1/2	..	..	100D	240	240	129
5,00,000D															
1,15,00,000	98,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	10	10	20 1/2	21 1/2	18 1/2
20,00,000	15,24,810	7,98,362	7,98,362	National Insulated Cable P.	3	7	71,701	71,701	7 1/2	10	..	10	21	20 1/2	13 1/2
30,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	64	5 1/2	..	10	16 1/2	16 1/2	11 1/2
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,593	10,37,035	..	..	..	10	11 1/2	11 1/2	8 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	10	57	57	30 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
10,36,25,933	10,48,01,042	3,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9 1/2	0 1/2	100	170 1/2
				CEMENT								
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6 1/2	6 1/2	100	109 1/2
2,12,77,000	3,45,39,566	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	1,000	1,425
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	100	126 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	14,282	7 1/2	7 1/2	100	150
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	33,757	7 1/2	7 1/2	1,000	1,528 1/2
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7 1/2	7 1/2	1,000	1,521 1/2
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	100	337 1/2
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	15	15	50	90
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	12 1/2
41,05,500	85,71,112	2,32,320	2,33,806	Machinery Mfgs. Corp. Ltd. P	3	330	-8,61,619	-26,83,576	Nil	Nil	100A	70
1,10,00,000	15,90,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	10	10	100	166 1/2
2,50,000	3,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	10	10	300	140
1,31,250	5,41,06,427	34,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	100	227
3,00,00,000	15,43,44,506	16,74,39,984	3,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	28	28	75	226 1/2
2,62,50,000				INSURANCE COMPANIES								
14,62,50,000				British India General	12	297	4,24,629	1,18,606	10	10	10	13 1/2
20,00,000		23,84,913	95,96,033	Empire of India Life	12	253			100	100	700	700
5,15,000		11,04,84,687	1,95,48,481	Indian Mercantile	12	75		1,13,109	20	20	45	45
8,46,120		36,33,999	46,38,803	Jupiter General P.	12	55	3,92,137		15	15	7 1/2	7 1/2
18,74,940		2,59,13,541	4,25,12,721	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	15	58
4,06,81,590		1,60,04,142	22,74,75,073	Oriental Life	12	298			200	200	8,023	8,010
6,00,000		57,83,74,430	33,46,53,420	Volcan	12	255	2,39,959	1,71,124	10	10	16	14 1/2
15,99,270		26,91,301	38,49,086	MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	15	15	15	15
47,97,250	21,34,889	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	125	125	285 1/2	285 1/2
50,00,000	1,29,45,800	3,70,68,676	1,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	50	50	151 1/2	151 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	25	25	76	76
45,00,000	6,417	18,80,143	1,28,56,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	200	200	291 1/2	291 1/2
99,99,250	4,10,182	39,692	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,76,977	15	15	21 1/2	21 1/2
8,00,000	17,21,48,084	13,13,44,716	8,72,42,888	Scindia Steam Navigation	11	196	1,38,08,528	2,74,158	10	10	65 1/2	65 1/2
7,04,59,045	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	70	70	19 1/2	19 1/2
699,570	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	25	25	44 1/2	44 1/2
92,14,870	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	11	11	207 1/2	207 1/2
70,07,475	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	100	212 1/2

*1954

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.
			CALCUTTA								
17,24,000	29,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	53,206	2 1/2	2 1/2	100	57 1/2
21,69,300	31,24,015	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	65,769	3-3	3-3	100	74 1/2
34,00,000	39,90,534	2,06,279	Bankura Damodar River S.S.G.	3	165			2 1/2	2 1/2	100	55
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	3 1/2	3 1/2	100	17 1/2
17,80,000	20,11,368	1,71,243	Burdwan-Kutwa S.S.G.	3	165	1,16,390		3 1/2	3 1/2	100	62
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1 1/2-1 1/2	1 1/2-1 1/2	100	52
4,75,000	11,57,216	4,50,000	Cherra-Chhatat Ropeway	3	38	1,58,705	29,892	8 1/2	8 1/2	100	5 1/2
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,629	12 1/2	12 1/2	10	4
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5	5	100	9 1/2
11,49,790	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1 1/2-98	98-98	100	57 1/2
16,00,000	55,24,931	18,39,091	Howrah-Amra D.B.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	100	76
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	100	60
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,67,476		3 1/2	3 1/2	100	60
8,91,100	15,16,173	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699		4 1/2	4 1/2	100	73
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	100	175 1/2
1,75,000	5,41,779	2,04,941	Peepore-Balipara Tramway P.	3-9	165	-43,574	5,944	Nil	Nil	100	48

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

320. W. J. Lenn—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15 Shri Bhakur Lane, Calcutta 7	337. Sereiwala & Co.—53 Netaji Subhas Road, Calcutta.
321. G. O. Williams—14 Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.	338. S. A. Sons Ltd.—Borby Road, Fort, Bombay
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1	331. N. L. Roy & Sons—Canning St. Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
323. Anderson Wright & Co.—7 Wellesley Place, Calcutta	332. T. A. Lykiardopolis—16, Hare Street, Calcutta	340. K. O. Cheryan—Travancore, Road, Fort, Bombay.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta	333. Jaipuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta
326. Beriwalla Bros.—33, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2 Fairlie Place, Calcutta	342. U. N. Chatterjee—2 Royal Exchange Place, Calcutta
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort, Bombay 1	335. Sami Jain Ltd.—Dalmianagar, Calcutta	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta
328. John Taylor & Sons (India) Ltd.—Mysore, Oorngam, South India.	336. Baidya Kishanand Scindia House, Douglas Road, Bombay.	344. V. J. Pilani—Victoria Bunder, Calcutta.

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William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

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66th YEAR OF ISSUE

CALCUTTA, AUGUST 26, 1954.

Vol. CXXXIII No. 3323

Ask Jacks
for Winged Plant for mixing, vibrating and placing Concrete
William Jacks & Co. Ltd.
Calcutta Bombay Madras

THE RAJADHYAKSHA REPORT ON THE INDIAN PRESS

PROBLEM OF COST INCREASES: THE ROLE OF SMALLER PAPERS

VICKY'S cartoon in the *News Chronicle* on 1st July, 1949, which was soon after the Royal Commission had reported on the state of the Press in the United Kingdom, showed everybody in Fleet Street walking on air—each with a little halo round his head. It is unlikely that the publication of the Press Commission's report on Monday covered journalists and newspaper proprietors in India with sackcloth and ashes. For one thing, the Indian Press Commission was presided over by as eminent a judge as Mr. Justice G. S. Rajadhyaksha, so that the possibility of summary judgments could easily be ruled out. For another, such criticism as there is of the Indian Press, and there is a good deal, does not quite outweigh the many good things said about it. The report is, in short, a very thorough job of work, a mine of information and a mountain of recommendations. Of the latter there will be no dearth of critics, Messrs. Mani and Rau, both members of the Commission, have already spoken, without enthusiasm, on behalf of the "working journalists," a term the Commission did not find easy to define. At least one editor has also discussed the possible "damage to some existing interests, including not only newspapers—some of which might be forced out of publication—but possibly readers and advertisers as well as the staff of newspapers," which may follow from the recommendations. What has not been denied is that the Commission has, for the first time, provided the public and the Government with a useful picture of the Press in India as it is today and as it may be tomorrow.

What the Indian Press was yesterday will be dealt with in Part II of the Commission's report, and when that makes its appearance it may well be found that not a little of what is wrong with newspapers today owes its origin to the very peculiar circumstances which governed the birth of the Press in this country. If, as the Commission has found, some people today seek to control newspapers only for the purpose of wielding political influence, it is because, as the Commission itself has pointed out, "in former years most of the Indian Press had only one objective in view and that was the political emancipation of the country." Born as a means to a political end, and with the end now achieved, the Press has perceptibly lost its pristine idealism. What obtains today is an unencouraged, because discouraged, profit motive still trying to bask in the fading sunshine of the do-gooding days of the past; the spectacle is far from edifying. With honourable exceptions here and there, the Indian Press today lacks the missionary zeal it once had, and it has not yet acquired the business-like efficiency of a modern money-making industry. On page 14 the report refers to journalism as an "art," which is a measure of the uncertainty as to just what we are talking about—neither an industry, nor a benevolent institution, nor a political racket, nor an instrument of class war, nor an aesthetic pursuit, but a bit of all these.

The relative unimportance of the Press as an industry is evident from the little money invested in it, and from the ridiculously low return it fetches. No more than Rs. 7 crores is the estimated capital, and the industry as a whole earned a profit of Rs. 6 lakhs in 1951, less than 1 percent per annum. This does not, the Commission observes, "reveal tempting prospects for the future investor," which is putting it mildly indeed. Only 11 out of 32 public limited companies engaged in newspaper production made a profit, and 15 out of 27 private limited companies lost. All this is not surprising, for the monthly per capita expenditure on newspapers is only Rs. 0.0162 for all India, and no more papers are sold in the rural areas. The Commission then says, "Publishers should realise the large market in circulation that exists..." and again "we feel that potentialities exist for expansion of advertisement volume," and both statements will probably come true. And yet the Press must be some day come true. And yet the Press must be the only industry about which a Commission has had to tell investors that there is money to be made

in it. If money still does not flow in torrents, as seems not unlikely, it may be because the Commission's recommendations in this behalf are not noticeably inspiring. To suggest "diffused" ownership, with profits limited to 4 percent, is not, for instance, the best incentive for fresh capital to be invested in an industry which, according to the Commission's own findings, has many hazards, especially in the initial period. There are 330 dailies in India now, the Commission would like 720, so that the amount of new capital required would be considerable. In Britain, for instance, Odhams spent £2 million when it transformed the *Daily Herald* into a mass-circulation daily newspaper in the early 'thirties; nobody knows what the cost would be today. In India it would admittedly be much less, but assuredly much more than can be expected to come, especially under the conditions suggested. This is also the place to state that it is only a prosperous newspaper which can afford to maintain its independence, a subject to which the Commission paid much merited attention.

Leaving aside the vast advertising revenue and the enormous circulation which the Indian Press will perhaps command in the long run (a phrase with ominous associations), present interest is necessarily directed to the costs of production. In the United Kingdom newspapers spend slightly more on services and editing than on newsprint, but in this country as much as 45 percent of the total cost of production goes for materials, with editorial charges accounting for a bare 7 percent. The Commission has made many recommendations which will increase the latter, whilst on the former, of which newsprint is the most formidable item, the Commission says, "India is a comparatively small consumer and cannot hope to influence prices in any way."

As for journalists, for whom the Commission has recommended a minimum pay scale, they are doubtless ill-paid, and it is no answer to say, so are the teachers. But even after it is conceded that journalists in India deserve a better wage, it remains doubtful if the fixing of a pay scale can ensure it. Every profession has to share in the prosperity, or otherwise, of the community it works in, and that is the plain truth. That there is so much unemployment in the country is not the fault of the journalists, but its existence reduces their bargaining power, especially in a market where qualifications are hard to define and standards of efficiency pitifully elastic. With one newspaper much like any other, for the dependence upon agency reports is universal and presentation uniformly unenterprising, one journalist seems much like another, and without distinction to back them demands are necessarily ineffective. This journalists themselves can do much to improve. Finally, although the journalist is as entitled to a comfortable living as any other member of the community rendering comparable service, his is not the profession in which, except perhaps in the United States, big

money has yet been made. It is chosen for reasons which would be hard to define. It would be too facile to call it philanthropy and too cynical to explain it as love of money and nothing more.

It is this unnameable something which makes it so difficult to control or to regulate or even, in the modern jargon, to rationalise this newspaper business. Almost any remedy suggested for its many ills, some imagined and others exaggerated, is capable of proving worse than the disease it is intended to cure. The Press Commission recommends the creation of a Press Council. Experience in Britain showed that it was hardly necessary; in India it may end up by seriously interfering with the freedom of the Press (which would be the farthest thing from the Commission's wishes), if only because there is not in this country that fund of experience with autonomous corporations such as the B.B.C. or the British Council. Serious, and apparently well-founded, allegations have been made against some of the directors of the Press Trust of India, but the reform suggested by the Commission, again a public corporation with a chairman nominated by the Chief Justice of India, is open to the same objections. After the revelation that some of its directors abused their offices so flagrantly, without the other directors being able to do anything about it, the P.T.I. is not entitled to claim that it be allowed to set its house in order, but the Commission might have done well to let it try again, if only because others are unlikely to be able to do it for the Press. The party least likely to be of harmless help is the Government, which is requested by the Commission to "assist" in too many ways.

Government advertising at present is no more than 7 percent of the total, but the Commission has correctly recognised the importance attached to it by most publications. Instances, though fortunately not many, of discrimination on political grounds are known, presumably to the Commission too. Its suggestion that more Government advertising be placed with newspapers in the rural areas is also not unexceptionable, and not purely on selfish grounds either. The need for developing provincial "rags" is not denied, but one reason why the district papers today are not as independent as they ought to be is, we understand, their pathetic reliance on auction notices, issued by the district collectorate, for their very survival. These papers in the mofussil, which we believe have a future, will begin to be prosperous and independent (and we have already stated that the first is an essential pre-condition of the second) only when the districts and the villages come into their own again after the present process of urbanisation and centralisation has run its course, and after that has come about more and more national advertising campaigns will use those papers, for it is there that the biggest market for their products is going to be.

The United States of America has no "national" newspapers such as are found in the United Kingdom, and there is no reason why the development of the Press in India should necessarily be on the lines of the latter, especially when the geography of India is what it is. And if the Press in India is to be at once various and independent, there will need to be many papers in this country of vast distances and huge potential readerships, and they had better be small. Apart from the concentration of power which large "national" papers tend to foster (nothing like which has yet happened in India), and apart from the large and unavailable resources they require (to which reference has been made earlier), smaller papers, and not necessarily dailies, have many other advantages. There will be less sensationalism, to which the Commission appears unduly sensitive. There will be more editorial independence, which according to the Commission has declined of late. There will be less scope for pressure from extraneous bodies, political, commercial or governmental, all of which the Commission rightly deprecates. Above all, there will be variety, not only of political opinions but also of subjects, treatment and emphasis. There is something in large circulations which tends to keep a paper down to the level of what is the journalistic equivalent of the Light Programme of the B.B.C., a programme we would not see the end of for anything. But we also like, as must many others, the Home Service and the Third Programme. These two can be provided only by smaller papers, on which the Press Commission has not thought fit to bestow nearly

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THE DECLINE OF BRITAIN'S CLERICAL WORKERS

WOMEN AND MACHINES FREE MEN FOR PRODUCTION

THE monetary inflation of the past decade has wrought havoc on the lives of people with fixed incomes in many different parts of the world. It has also changed the relative status of various groups of working people whose incomes have been free to rise. These facts are observable, but their statistical corroboration is incomplete. Britain is fortunate in having an Office Management Association, which, since the middle of the war, has filled a statistical gap at two-yearly intervals. There are masses of figures of industrial earnings but not nearly so many relating to clerical work. The Association compiles figures of clerical earnings and relates them to other categories. Its latest analysis refers to last March and has been published this month. It presents a significant picture of a social change which has been more pronounced in some other countries than in Britain but is occurring in Britain too, with implications that are worth considering.

The salient fact is that adult male clerks are now, on average, earning about £1 a week less than adult male manual workers in industry. Direct comparison is impossible, because information is still incomplete and because some basic wages are supplemented much more than others by overtime. But it can be said approximately that average earnings of adult male clerks are a few shillings over £9 a week, those of adult male manual workers a few shillings over £10 a week. The figures are incomparable in another respect; they relate to an average 40-hour week for office work but to an average 47-hour week for factory work. But they show at least that there is no longer financial advantage in working as a clerk rather than as an industrial operative. The workers' unions may argue that the relative failure of clerical incomes to keep pace with the cost of living is the penalty of weak organisation. Economists point out that strong industrial activity has maintained full employment in most parts of the economy for the past 15 years, and that, with labour rather scarce and profits generally liberal, wages can rise relatively easily. The sociologist may say that society is now recognising in a material way the relative value of such workers as coalminers, whose earnings at the coal-face average nearly £15 a week. Whatever the viewpoint, it is observed that manual workers—at least, those with some special skill—are in a stronger bargaining position than clerical workers, and that their strength is due essentially to the law of supply and demand. Their services are needed, and they must be paid for. Furthermore, when jobs are plentiful there is no need to take dangerous and dirty work at low rates of pay; if the community wants coalminers it must pay well for them.

How long will the clerical and professional classes ignore these trends (if indeed they are ignoring them)? Transferring from clerical to manual work, of a kind that would yield more pay, is never easy and rarely desired—except in an emergency such as war. Many people still believe that it is more dignified to work in a black coat (or at least a lounge suit) than in overalls, and that "respectability" is worth some sacrifice of earnings. But economic incentives are still valid. One will not change one's own occupation, but one may change one's ideas about one's children's. Just as a professional man may put his sons into business rather than pay for an expensive training to qualify them as lawyer or architect with the prospect of an income perhaps less than a coalminer's, so a manual worker will be content to see his sons as manual workers if clerical work means a low standard of living. The diversion of potential recruits offers hope for the clerical grades. As the Office Management Association's report has mentioned, there are already signs of a shortage of clerical labour, and its "market value" may rise a little, even in relation to that of manual labour. But there is another factor which tends to keep down clerical rates of pay, the predominance of women in this kind of work.

It has been calculated that in 1951 60 percent of clerical workers in Britain were women. Twenty years earlier the proportions were the reverse: only 40 percent were women. Rightly or wrongly, women are generally paid less than men, even for exactly the same work; so men cannot expect to be well paid in jobs where women can be substituted. The increase in the proportion of women employed means that clerical work of the lower and middle grades tends to be relatively badly paid. But the demand for "equal pay" is very strong these days, and the Government itself, however reluctantly, has agreed to the principle—to be applied gradually, conditions permitting. The fact remains that few boys are recruited into offices now; not so much because girls are cheaper as because the girls will grow into women and will then be cheaper than men. There are more women in industry now than before the war, though many recruited for war work were "lost" in the post-war reconversion. But not all industrial jobs are reasonably possible for women, whereas in

clerical work they have no disability. If economic forces are helping to put women into men's places in clerical work the change should be in the general interest, for it diverts men from administrative to productive employment. Clerical workers, numbering more than two million, make up 10 percent of Britain's working population. They are not, of course, a burden on the economy but an essential element in its processes. The steel industry, for instance, pays high salaries for clerical work. Both the office and the works may eventually be so highly mechanised with electronic and other equipment that the distinction between the two will fade. But in the meantime it is not, perhaps, to be deplored that differential rates of pay are diverting some able-bodied men into production and leaving the administrative side more to the women.

HUMAN RELATIONS IN INDUSTRY

A CHALLENGE TO GOVERNMENT, EMPLOYERS AND WORKERS

"STEPS should be taken to draw the attention of employers and workpeople to the need for a conscious and positive effort on their part to maintain and improve sound relations in the individual firm or establishment." This is the main recommendation of a Sub-Committee of National Joint Advisory Council which has recently considered the question of human relations in British industry. The Sub-Committee's conclusions and recommendations have been published in a leaflet entitled *Human Relations in Industry*, which is soon to have a nation-wide distribution through employers' organisations and other agencies, and which could with advantage be studied by both sides of industry here in India. The Sub-Committee considers that employers' organisations, nationalised industries and trade unions can help and recommends: (a) That they increase those activities and services which will assist the development of sound relations in individual establishments; and (b) That their attention should be drawn to the work of professional and other associations working in the field with a view to their offering encouragement and support to those activities which appear to be helpful. In making these recommendations, which have been accepted by the National Joint Advisory Council, the Sub-Committee concludes that the hard facts of Britain's economic and trading position are still insufficiently understood in industry. Even less understood are the differing circumstances of each firm within an industry. The Sub-Committee considers that the remedy does not lie solely within an individual firm. Much greater clarity and consistency in Government pronouncements on the subject are called for, and the Press and other organs which help to mould public opinion are asked to help, not necessarily by increasing the volume of what they say, but by ensuring that what they say is itself informed by a clear and consistent understanding.

The Sub-Committee feels that a great deal can be done on the shop floor. Responsibility for achieving good relations is placed first on employers, although their efforts may be frustrated unless the workpeople understand that any increase in their own real income is dependent on an increase in the prosperity of the country as a whole, and that an increase in the efficiency and prosperity of their own establishments is an essential contribution to that prosperity. Employers equally must accept the same obligation and must recognise that the efficiency and prosperity of their industries are not merely their own concern but are a matter of vital national interest. Employers must also accept a responsibility for telling their workpeople fully and frankly about the fortunes of the firm. The aim of every employer should be to maintain communication with his employees, whether through personal contact, joint committee or printed documents, so that good news will be handled equally with bad and what is said will come, in course of time, to be trusted as authoritative and objective by all members of his firm. These conclusions, says the leaflet, are a challenge to Government, to employers and to workers alike. Good industrial relations are built on good faith and mutual respect between employers' and workers' organisations in industry. The next step must be to ensure that that spirit prevails inside every factory and establishment. It is explained that there is no magic road to this. Confidence and mutual respect between management and employees are built on the way in which day-to-day problems are handled over a long period.

The handling of these problems will be effective only in so far as it reflects an attitude and policy on the part of management which recognises the need of the individual employee for a satisfactory working environment in its widest sense and to the extent that this policy is accepted and understood by the employees as the governing factor in relations between those who manage at all levels and those who receive instructions from them. Although there is no substitute for this fundamental attitude, the building of good relations can be helped by sound practice on a

number of more or less specialised aspects of management. These include systematic recruitment and selection, training programmes for operatives, and especially for supervisors, and the effective use of joint consultation and of the various methods of informing employees about the activities of the undertaking. The leaflet points out that employers and workers alike are looking increasingly to representative industrial and professional organisations and to other agencies for advice and assistance on these subjects. That is why the leaflet, in addition to describing the work of employers' organisations, trade unions and the nationalised industries, in this field, gives general information about the various advisory services and training courses which are available to industry. The importance given by the Sub-Committee to the need for the passing of information between management and workpeople has resulted in the production, by the Ministry of Labour, of an exhibition which has been named 'Information Within Industry'. The National Joint Advisory Council felt that such an exhibition should be made available for showing to industry up and down Britain and it will be available for conferences and exhibitions arranged by the local committees of the British Productivity Council. The Exhibition displays examples of the best practices of work information in use in industry and portrays four main methods of communication. These are: Written information illustrated by works magazines, works handbooks, notice boards, wall newspapers, leaflets and hand-outs. Visual Aids covering exhibitions, displays, films, film strips, posters, graphs and charts. "Seeing for Themselves", projects including factory tours, inter-factory visits and 'open' days. "By Word of Mouth", dealing with talks, work conferences, and study groups. In scripting stage is a full length film on human relations in industry which should be ready by the end of the year. The Ministry has also collaborated with the Foreign Operations Administration of the United States in the preparation of a film on the use of visual aids which, it is hoped, will be available to industry very shortly. Copies of the leaflet can be obtained from the Director of Public Relations, Ministry of Labour and National Service, 8 St. James's Square, London, S.W.1.

CURRENT COIN

Textile Exports.—A timely warning to the Indian cotton textile trade and industry to take note of the dangers of competition developing in export markets from various sources was the burden of Mr. Chinoobhai C. Javeri's speech at the sixth monthly general meeting of the All-India Exporters Association, Bombay. Mr. Javeri dealt briefly with the general export trends at the beginning, referring to the satisfactory performances of jute, tea and cotton piecegoods in the year 1953-54, but he devoted the major part of his speech to the portents and problems for the textile export trade. The rate of cotton textile exports, so far, he said, had been "heartening", and was well in keeping with the set target of 1,000 million yards for the current year, but also drew the attention of the trade to the latest tapering-off trend in exports, which were the portents of the shape of things to come. "Whilst the roadway of our exports in textiles," he said rather picturesquely, "is no more littered with procedural difficulties and hardships as in the past, and the general policy—almost stabilised—rings no changes, the problem of selling our cloth in the world markets against increasing international competition in price and quality challenges as like an armed highway man in open day, beaconing us to grapple with the problem effectively." In grappling with the problem effectively, he thought the question of rationalisation could not be ignored. Without modernisation of machinery and increased efficiency and output of labour, it would not be possible to offer quality goods at competitive prices. There has been a charge, with a suggestion of neglect, against the industry that it is being very much more worried about its export market than the vast market at home. To that charge Mr. Javeri provided the following answer: a stabilised export market is essential to maintain a stable internal market; otherwise there will always be chances of glutting and the consequent price fall to unremunerative levels; leading to a curtailment of production.

Changes in World Exports.—Although exports from the United States and Canada declined 11 percent (more than \$500 million), total world exports were \$310 million higher in the first quarter of 1954 than in the corresponding period last year, according to the August issue of the United Nations "Bulletin of Statistics." For most areas, the improvement in exports which took place in 1953 has been maintained this year. World exports totalled \$18,010 million between last January and March. Among areas which expanded their exports notably were Latin America where exports were \$254 million (14 percent) higher than a year earlier, and Continental Western Europe where an increase of \$410 million (9 percent) was recorded.

Non-sterling countries of the Middle East expanded their exports by \$40 million (10 percent) and those of the Far East by \$93 million (13 percent). Sterling area exports increased by \$31 million (1 percent). The value of U.S. exports was less in the first quarter of 1954 than in any quarter since the third quarter of 1952. This was partly, but not wholly, due to a decrease of exports in the special category of strategic goods. The value of Canadian exports in the first quarter of 1954 fell to the lowest figure since early 1951. These decreases represented almost entirely a decline in the physical volume of goods exported, the prices of U.S. and Canadian exports having remained almost constant.

U.S. Crop Prospects.—The agricultural outlook in the United States continues to be favourable. The nation's economic activity has been stable during the quarter ended 30th June. Consumer income available for spending, and the domestic demand for farm products, continued near the record level reached in the first quarter of the year. Wheat production was estimated in June at 1,000 million bushels. This is 169 million bushels less than in 1953. The reduction is due to lower crop acreages resulting from the government's price-support programme. The crop includes 740 million bushels of winter wheat and 260 million bushels of spring wheat. A wheat crop of this size probably would exceed the demands of domestic use and exports during the 1954-1955 consuming year. Under such an estimate, however, surplus stocks of wheat, most of them held by the government, would increase much less than they have increased in either of the past two years. Between 1st July, 1952, and 1st July, 1954, the U. S. wheat carryover rose from 256 million bushels to an estimated 900 million bushels. The price of maize is expected to continue stable through the summer. Although supplies are relatively tight because of the large quantity held under the government price-support programme, the Department of Agriculture's Commodity Credit Corporation is selling government-held maize of the 1948 and 1949 crops at current market prices. A record carryover—probably about 950 million bushels—is expected when the current marketing season ends on 1st October. Seasonal price declines for other food grains will occur this summer if growing conditions for the new crops continue favourable. Record foreign consumption of cotton and smaller supplies in other countries have stimulated U. S. cotton exports in recent months. Exports in April totalled 418,000 bales (averaging 500 pounds), largest for the month since 1951. According to trade reports, this export trend continued high in May and June. Stocks of cotton in the free world at the end of this season are expected to be down to the lowest level since 1949, largely because of increased consumption. Virtually no surplus is expected to be available in other exporting countries. About 30 percent fewer 1953-crop soybeans are available for crushing from now until September than in the same period last year. Soybean prices, though down considerably from late April's high level, are still relatively high. The output of summer vegetables is expected to be 8 percent above 1953 and about 14 percent above the average for the past decade. The demand is continuing relatively strong. Fewer potatoes will be marketed in the next month or two than in the same period last year. Potato prices have averaged above those of last year because of the comparatively limited supply. Deciduous fruit production this year is expected to be slightly larger than in 1953. June conditions indicated larger crops of peaches, dried prunes and apples. Smaller crops are in prospect for plums, straw-berries, sweet cherries and apricots.

Co-operation and Agricultural Finance.—The Reserve Bank of India's recent statistical statement on the co-operative movement in India for the year 1951-52, draws an encouraging picture, but one which is far from being pretty. There has been a steady all-round growth in the number of societies, which rose to 185,650 at the end of 1951-52 with a membership of 13.8 million and an aggregate working capital of Rs. 306.34 crores, from 181,189 societies with a membership of 13.7 million and an aggregate working capital of Rs. 275.85 crores a year before. There was a marked increase in non-credit societies no doubt, but credit societies continued to play their predominant rôle, they constituting 68.7 percent of the total number of all types of primary societies and 76.9 percent of the total number of agricultural societies. The Apex Banks, through which the Central Bank of the country has been brought into effective relationship with the co-operative movement, increased their advances to Rs. 55.3 crores; central co-operative banks also recorded appreciable progress. Despite this progress, the basic weakness of this movement persists still, particularly where the co-operatives are called upon to play an effective part in the provision of credit for the agriculturist. The movement as a whole does not cover more than 18.8 percent of the total Indian population; of the agricultural population, the percentage is unlikely to be any higher. The Reserve Bank's statistical statement shows an increase in agricultural credit societies. They increased to 107,925 in 1951-52 from 104,998 in

1950-51. The membership rose correspondingly as well and fresh advances of Rs. 24.21 crores were made. But compared with the amount advanced during 1950-51, which was Rs. 33.52 crores, it was a fall. In any case, when the needs of agricultural finance have been estimated by experts at something like Rs. 800 crores, the amounts of credit available through these societies meet a very small part of the need. Another important thing needing prompt attention is the uneven character of development of the movement in the country. The statistical statement records significantly that as high a proportion as 63.8 percent of the agricultural loans was shared by the States and Bombay alone—a very familiar fact for the last several years. Now that the Reserve Bank has started to play an active rôle in promoting rural credit, it having already decided to advance medium-term loans at an easy rate of interest of 11 percent, immediate steps should be taken to spread the benefit of the movement as evenly and over as wide an area as possible.

Assam Sillimanite.—Mr. U. B. H. Dunbar, chairman, in his statement to shareholders of Assam Sillimanite Ltd. says that satisfactory progress has been made with sales of sawn blocks, but little interest has been taken in crushings as Indian consumers are not accustomed to making their own refractories from raw materials and Indian refractory manufacturers are in the main fully occupied with their own standard products. Foreign refractory manufacturers, however, have taken great interest in Khasi sillimanite. The extent and possible development of this demand is difficult to gauge as the company has been handicapped in marketing by the uncertainties of export licensing. Not until March 1954 did the Government issue licences for export during the year and then only for a total of 1,750 tons. The company has ready stocks sufficient for three years on this basis and there seemed to be no option but to curtail production or to close down the mine. Representations were made to the Government, as a result of which a further export quota of 2,000 tons was received. Almost half the year elapsed before this relief was obtained and scarcely sufficient time remains for marketing. Doubts have already been created as to whether regular supplies of Khasi sillimanite will continue to be available and the company still lacks any assurance that it can offer the market supplies for 1954—particularly as regards quantity. Mr. Dunbar says that it is necessary to dispose of about 5,000 tons of sillimanite a year "if we are going to be able to carry on the business without making further loss". For the coming year, the company has enough stocks in hand and does not need to press for production, so some saving might be made there. "At the same time, we shall concentrate more than ever on selling our stocks and, to permit of this, we shall continue to press the Government for the issue of the necessary export quota which is our first requirement. I am afraid, therefore, that on the whole the prospect is not a very encouraging one."

Swiss National Fair.—A particularly valuable exhibition is the one held each year in the form of the Lausanne National Fair which, for a certain period, assembles in one place all the main products of the Swiss economy. Agriculture, industry, trade and craftwork are the constituent parts of this economy, but although imports of raw materials from abroad ensure the functioning of home concerns, exports of manufactured or semi-manufactured products govern the equilibrium of a market deeply engaged in the world market. These necessities, vital to the Swiss people, are reflected in the 20 halls of the Lausanne Fair; this fair and that of Basle share the honour of being the two principal official economic events of the country. The thirty-five years of fruitful activity and persevering effort which elapsed between 1920 and 1954 have combined to enable the Lausanne Fair to present a complete picture of Swiss production to the people of Switzerland as well as to visitors from abroad. This National Fair covers a total area of 1,160,000 square feet. It is strong in the individual or collective participation of some 2,300 exhibitors from the whole of the territory of the Confederation. The next Lausanne Fair will be taking place from 11th to 26th September, 1954. In addition to its traditional exhibition of Swiss products, and while remaining fundamentally national in character, it will be presenting a pavilion of modern India; one of the characteristics of this fair is that it invites a single foreign country to participate each year. This is a gesture of international good will, and at the same time an opportunity to strengthen the ties already linking Switzerland and other countries with complementary economies and to cement even more firmly the close relations existing between them. Under the auspices of the Indian Trade Department in New Delhi and the Indian Ambassador at Berne, India will therefore be displaying its economic resources in a pavilion specially set aside for the purpose at the main entrance of the Fair. Special travelling facilities on Swiss territory and reduced rates of admission to the Fair are extended to foreign visitors who are asked to get in touch with official Swiss representatives in India.

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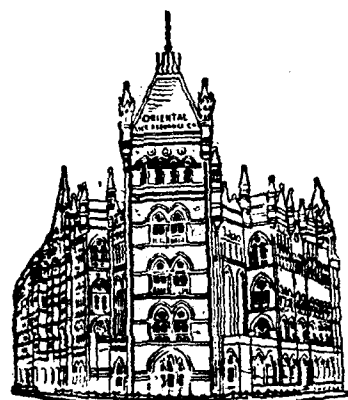
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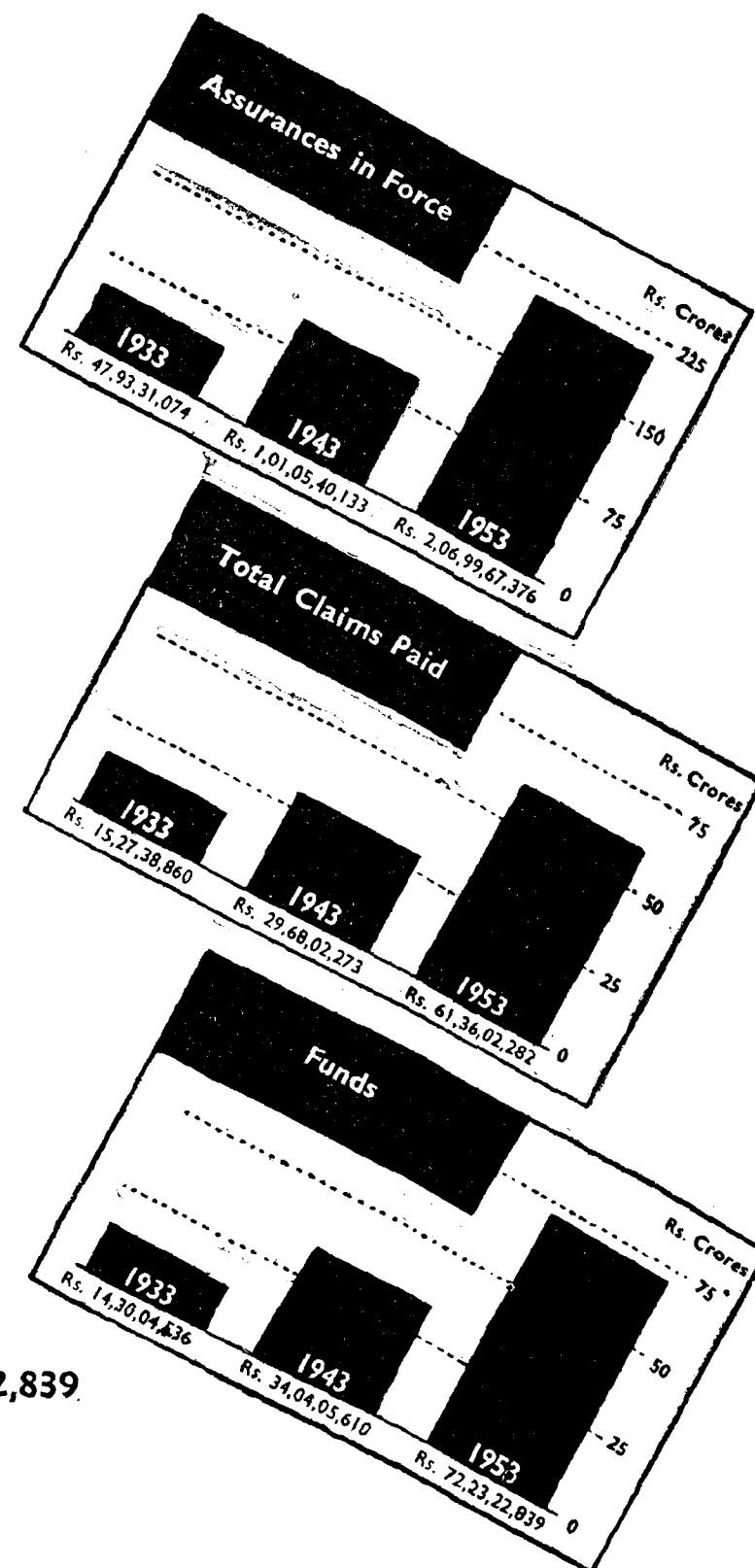
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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

ADVANCES CONTINUE TO DECLINE

Wednesday, 25th August.
FUNDS are still plentiful in the money market. The decline in advances is persisting, with the level of deposits remaining steady. The requirements of the jute mills have declined during the week and those of sugar are still decreasing. Little import of raw sugar has yet been reported. No increase in call for funds has come from the tea industry, and advances on account of grains are still returning from upcountry areas. There is more money about in the interbank market and it is reported there are lenders over. The call rate quotes 2½ percent.

Dull conditions have persisted in the bill market throughout the week; some tea bills are expected. Remittance has been moderate. The principal exchange rates quote: sterling T.T. and O.D. is 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6 1/2d. The seasonal weakening of sterling is still going on and the U.S. dollar rate is now quoted at Rs. 47 1/2.

Bullion ruled quiet last week in the absence of interest. Silver fell from the previous week's level of Rs. 155-11 to Rs. 155-5 quoted to-day. The ready price was about 3 annas higher. The price, however, rose to 73½d. from 72½d. in London but it was unchanged at 85½ cents in New York.

Gold also fell in sympathy with silver. The price was quoted at Rs. 87-8 against Rs. 88-12. The sovereign at Rs. 58-8 showed a loss of 3 annas.

During the week ended 20th August, 1954 Government of India Treasury Bills for Rs. 8,35,25,000 were sold in favour of the Reserve Bank of India.

Declines of Rs. 9 crores and Rs. 11.89 crores in the total note issue and notes in circulation to Rs. 1178.04 crores and Rs. 1146.42 crores were outstanding features of the return of the Reserve Bank of India for the week ended 20th August 1954. The contraction in currency was duly adjusted by reducing foreign securities by Rs. 10 crores to Rs. 613.15 crores. This presumably accounted for a rise of Rs. 8.96 crores in balances held abroad to Rs. 117.83 crores due to a transfer of securities to the Banking Department. Deposits of the Government of India decreased by Rs. 3.21 crores to Rs. 121.11 crores but other Government accounts rose by Rs. 1.43 crores to total Rs. 137.11 crores. Balances of commercial banks at Rs. 60.09 crores disclosed an increase of Rs. 9.07 crores. Other loans and advances declined from Rs. 18.08 crores to Rs. 15.55 crores, of which advances to scheduled banks against usance bills also dropped to Rs. 28.85 lakhs from Rs. 1.53 crores. Investments at Rs. 92.24 crores disclosed a fall of Rs. 1.69 crores. Ways and means advances to Governments were shown at Rs. 1.83 crores (Rs. 1.89 crores).

The statement of the position of Scheduled Banks for the week ended 13th August, 1954, discloses Demand and Time liabilities at Rs. 547.85 crores (Rs. 11.09 crores on account of borrowings from Banks) and Rs. 347.64 crores (Rs. 1.62 crores) compared with Rs. 546.59 crores (Rs. 10.03 crores) and Rs. 347.58 crores (Rs. 1.68 crores) respectively in the previous week. Cash and balances with the Reserve Bank of India have advanced by Rs. 76 lakhs and Rs. 28 lakhs to aggregate Rs. 30.71 crores and Rs. 48.71 crores, respectively. There is a rise of Rs. 1.61 crores in investments to Rs. 337.73 crores. Advances and bills discounted at Rs. 528.77 crores reveal a fall of Rs. 3.87 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.9 percent and 59.0 percent against 8.8 percent and 59.6 percent.

The return of the Imperial Bank of India for the week ended 13th August, 1954, shows a drop of Rs. 44 lakhs in total deposits to Rs. 214.62 crores. Investments in Government Securities and other investments are up by Rs. 1.02 crores and Rs. 8 lakhs to Rs. 83.82 crores and Rs. 10.17 crores, respectively. Loans, cash credits and overdrafts have decreased by Rs. 4.64 crores to aggregate Rs. 80.83 crores, while bills discounted and purchased have increased by Rs. 26 lakhs to stand at Rs. 28.84 crores. Cash and balances are, in consequence, shown at Rs. 24.63 crores or Rs. 7 lakhs higher.

The following is a statement of the cash balances of the Central Government on the last day of May 1954:—

	Rs.
(1) At the Reserve Bank of India in India	113,85,21,000
(2) At treasuries in India	2,31,86,000
(3) In England (Sterling converted at 18d. the Rupee)	4,59,12,000
Total	120,76,19,000

The directors of the NATIONAL BANK OF INDIA LIMITED have declared an interim dividend for the year 1954 of 7 percent less income tax at nine shillings in the £, payable on 23rd September.

The directors of the EASTERN BANK, LIMITED have declared an interim dividend of 5 shillings per share less income tax at 9 shillings in the pound for the year 1954.

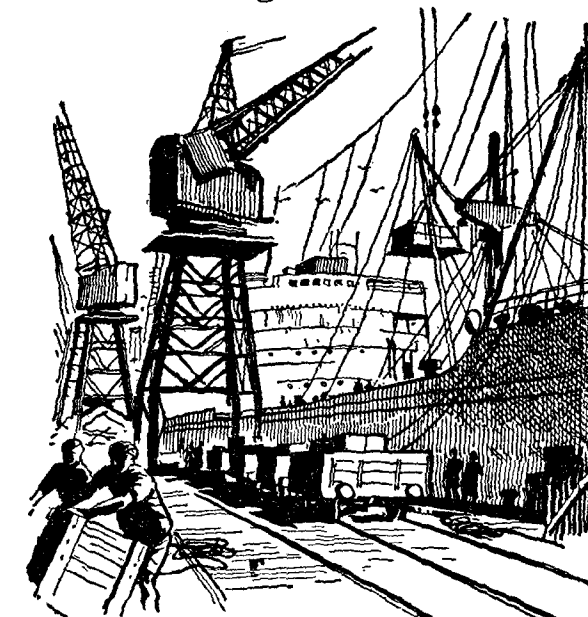
LONDON FINANCIAL LETTER

UNSEASONABLE BUOYANCY IN STOCK MARKET

IN a summer whose weather has defied every convention, it is not perhaps surprising that the stock market should ignore the rule that business is quiet in the holiday season. But that turnover and prices should have soared in August as rarely before in any month of any other year since recording began officially in 1942, must be due to deep causes. There has been, of course, some speculation, but it was mainly solid investment that accelerated the boom in the most unlikely season. And the basis of this investment is confidence, with a relative abundance of money to give expression to it. The complete restoration of confidence, after the doubts which were apparent a year ago and developed on the Stock Exchange late in 1953, is due to Britain's, the sterling area's and Europe's resistance to the American recession. It is not enough to explain that American industry was lightly stocked with materials and had therefore to continue buying, or that the sterling area has improved its dollar account by spending less in the dollar area. If Britain and associated countries had been ready for recession they would assuredly have drifted into it with America. They resisted it; their upward trend asserted itself; now British business believes that the recession is ending anyway, and that the upward trend will gather momentum unhindered.

There may yet be some unpleasant shocks. The quantity of money itself may prove to be too strong a stimulant; it is showing its effects in, for instance, persistent and widespread spending on consumer goods and persistent competition for bills in the discount market, with a tendency to increase profits and imports on the one hand and to lower short-term money rates on the other. But current profits may be exaggerated, for goods are plentiful and profit-margins are tending to diminish. It is possible that if production goes on rising some surpluses will appear, or that if the supply of money goes on increasing some action will be needed against inflation. However, an equilibrium that seemed at first precarious has lasted so long that it is regarded now as a normal basis of business. And on that basis it is possible to carry through the fundamental adjustment of ordinary share values which is justified by the recovery of trade.

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and industry and by the rise in the value of companies' assets.

The recent months' overseas trade figures have shown tendencies which seem anomalous. While exports are remarkable for their stability—at a level which is still too low to provide the payments surplus needed, but is much higher than was gloomily forecast a year ago—imports fluctuate with a much weaker upward tendency than the internal levels of production and trade would indicate. In the first quarter of this year production was no longer clearly rising, but the volume of imports rose above the levels of the same quarter of last year. In the second quarter of this year, when the rise in production was decidedly resumed, the volume of imports fell below the comparative levels. Some observers believe that Britain is living in a fool's paradise, to be brought sharply back to reality later in the year by a rapid widening of the visible payments deficit. In the first 7 months of this year the deficit was only £308 million, compared with £431 million in the same period of 1953. Yet in this respect, too, there may be underlying tendencies making for recovery. If industry had been consuming stocks it would necessarily increase its purchases before long; but it has been inclined generally—though perhaps not sufficiently—to rebuild its stocks, in the belief that it will require more materials and that their values are mostly rising. It may be that the economy of imported materials, which was necessary during the war and has not since been reversed, is permanently reducing the nation's import bill, in relation to a given volume of production.

Such tendencies are, of course, selective. The dollar area is the most obviously affected, for it is (in terms of devalued sterling) a high-price area, and many goods previously desired from the dollar area are now obtainable more cheaply elsewhere. There are signs that the sterling area's exports to

Europe may be restricted, not so much by price as by shortage of sterling. These exports have been a mainstay of the sterling economy in the past year, but both France and Denmark are inclined now to look for substitutes across the "Iron Curtain". Sterling trade, both imports and exports, will not necessarily expand in proportion as the sterling economy develops.

The Basic Reserve

Sterling is moving into its period of autumnal weakness in good shape, and the weakness, though perceptible, has been less than usual. The "dollar problem" is now, it seems, permanently under control. A factor in the improvement, compared with the period of the disastrous American recession of 1949—disastrous, that is, for the sterling area's balance of payment and for the sterling exchange rate—is the achievement of a level of UK exports to the USA about 50 percent higher than 1948-49, while imports from the USA are about the same level as in that period. The reasons for discrimination against the dollar area are gradually breaking down, and inconvertibility of currencies is becoming outmoded. As the big discussions are approached, there is a growing opinion here that only the details—albeit important ones—have yet to be worked out. One of these merely practical problems is the size of the basic reserve for sterling. A figure of \$5,000 million—which is \$2,000 million more than London's present gold and dollar holding—is often mentioned as necessary, and it may be interesting to quote the banking expert of "The Financial Times" for a break-down of this figure. He suggests that \$2,000 million is needed for "cyclical fluctuations" in American business, additional to a normal minimum reserve of \$1,500 million and he calculates the "convertible portion" of the short-term sterling debts as \$1,500 million; making a reserve requirement of \$5,000 million in conditions of convertibility.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)		Week Ended		21-8-54
Liabilities—		20-8-54	13-8-54	21-8-54
Notes in Banking Dept.	...	31,62.21	28,73.24	38,08.74
Notes in circulation	...	11,46,41.83	11,58,30.62	10,83,22.61
Total Notes Issued	...	11,78,04.04	11,87,03.86	11,31,31.35
Assets—				
A Gold Coin and Bullion	...	40,01.71	40,01.71	40,01.71
Foreign Securities	...	6,13,15.11	6,23,15.11	5,73,15.11
Total of A	...	6,53,16.82	6,63,16.82	6,13,16.82
B Rupee Coin	...	1,08,64.24	1,02,84.76	93,24.42
Rupee Securities	...	4,21,22.28	4,21,22.28	4,24,80.11
Total	...	11,78,04.04	11,87,03.86	11,31,31.35

BANKING DEPARTMENT

Liabilities—		Week Ended		21-8-54
Capital Paid-up		20-8-54	13-8-54	21-8-54
Reserve Fund	...	5,00.00	5,00.00	5,00.00
Deposits—				
(a) 1 Central Govt.	...	1,21,11.40	1,24,31.94	1,29,40.62
2 Other Govts.	...	13,70.82	12,27.71	21,09.63
(b) Banks	...	60,02.34	50,95.82	45,79.02
(c) Others	...	34,03.85	36,36.65	37,20.1
Bills payable	...	2,22.60	3,63.26	3,66.25
Other Liabilities	...	25,43.66	24,94.29	8,60.92
Total	...	2,66,94.47	2,62,39.97	2,75,76.55

Assets—		Week Ended		21-8-54
Notes		20-8-54	13-8-54	21-8-54
Rupee Coin	...	19.31	16.06	14.77
Subsidiary Coin	...	7.48	7.62	4.37
Bills Discounted Int.	...	39.25	39.25	18.90
Govt. of India Treasury	...	2,69.02	3,12.26	5,52.82
Bills	...	1,17,83.13	1,08,86.72	1,25,93.32
Balances held abroad	...	1,83.00	1,89.00	20.00
Loans to Govt.	...	1,55.33	1,80.34	1,06.79
Other Loans, etc.	...	92,24.42	93,53.13	88,70.15
Investments	...	4,51.32	7,14.35	6,07.09
Other Assets	...	2,66,94.47	2,62,39.97	2,75,76.55

SCHEDULED BANKS

(In 000's of Rupees)		13-8-54		6-8-54	14-8-54
Demand Liabilities—					
(a) Borrowings from					
Banks	...	11,09.31	10,02.68	12,46.04	
(b) Others	...	5,36,75.19	5,36,56.27	5,10,20.03	
Time Liabilities—					
(a) Borrowing from					
Banks	...	1,62.00	1,67.50	2,00.50	
(b) Others	...	3,46,01.72	3,45,90.14	3,26,00.01	
Loans to Govt.	...	3,50.36	5,31.95	...	
Bank Demand Liabilities	...	...	...	...	
Time Liabilities	...	...	...	...	
Cash	...	30,71.03	29,94.91	29,96.05	
Balances with the Reserve	...	48,71.37	48,43.46	41,12.09	
Balances with other banks	...	10,47.82	10,28.57	10,18.52	
Money at calls and short notice	...	16,26.95	15,16.66	16,15.72	
Investments in Central and State Govt. Securities	...	3,37,73.05	3,36,12.32	3,23,07.10	
Advances	...	4,46,46.18	4,50,14.32	4,31,15.00	
Inland Bills purchased and discounted	...	59,32.59	59,47.78	49,52.94	
Foreign Bills purchased and discounted	...	22,98.12	23,01.60	...	

CLEARING HOUSE RETURNS

Rs. (thousands)		13-8-54		6-8-54	14-8-54
Week ended					
20-8-54	...	55,45.36	49,24.83	...	
13-8-54	...	43,38.13	39,11.05	...	
6-8-54	...	58,95.23	45,57.38	...	
30-7-54	...	43,88.36	49,16.37	...	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)		Week ended		6-8-54	30-7-54
Liabilities—					
Notes in Banking Department	...	7,01.11	9,92.43		
Notes in circulation	...	219,32.62	2,16,73.12		
Total Notes Issued	...	2,26,33.73	2,26,65.55		
Assets—					
A. Gold Coin and Bullion	...	7,91.42	7,91.42		
Sterling Securities	...	33,96.57	36,88.45		
Government of India Securities	...	13,97.50	13,97.50		
India Notes representing assets receivable from the Reserve Bank of India	...	29,98.91	29,98.91		
B. Rupee Coin	...	1,29,07.73	1,28,14.85		
Govt. of Pakistan Securities	...	1,29,07.73	1,28,14.85		
Held with Reserve Bank of India pending transfer to Pakistan	...	19.02	19.02		
Gold coin and Bullion	...	3,06.12	3,06.12		
Sterling Securities	...	70.10	70.10		
Govt. of India Securities	...	29.51	29.51		
Rupee Coin	...	2,26,33.73	2,26,65.55		

BANKING DEPARTMENT

Liabilities—		Week ended		6-8-54	30-7-54
Capital Paid-up					
Reserve Fund	...	3,00.00	3,00.00		
Deposits—					
(a) Central Government	...	28,59.05	30,53.19		
(b) Provincial Government	...	3,08.50	4,37.38		
(c) Banks	...	11,30.73	11,55.74		
(d) Others	...	2,94.96	2,66.66		
Bills Payable	...	1,30.37	1,35.24		
Other Liabilities	...	2,23.51	2,38.55		
Total	...	55,47.21	59,26.76		
Assets—					
Notes	...	7,01.11	9,92.43		
Rupee Coin	...	...	...		
(a) Pakistan	...	4	4		
(b) India	...	1	1		
Bills Purchased and Discounted—					
(a) Internal	...	...	...		
(c) Govt. Treasury Bills	...	51.67	49.97		
Loans and Advances to Govt.	...	4,57.50	4,97.50		
Provincial Govt. Debtor Balances	...	2,23.63	1,51.31		
Other Loans and Advances	...	1,14.50	3,92.50		
Investments	...	27,17.33	28,50.20		
Other Assets	...	9,75.38	9,92.73		

WHEN I consider the pleasures of working in the bright, hygienic, air-conditioned comfort of a building, such as that which houses the United Nations in New York, with the gloomy horror of toiling in one of the hot, dingy and smelly public buildings we have in India, I cannot agree with Mr. Nehru that nobody can sit in that "packing case" and work. But he is right when he says that the maintenance of standards in our manufactured goods is essential for India's prosperity. While a little of the unquestionable comfort and utility of the U.N. building might perhaps have been sacrificed for the sake of having a place of beauty in which the nations can display their disunity, it is still true that a great deal of poor quality material and shoddy workmanship can be cleverly obscured by a superficially attractive exterior. If India hopes to compete seriously with the world's larger suppliers for the export markets in manufactured goods, both quality and presentation will have to be studied. But in the present state of this country's poverty the need is for vast quantities of goods of all kinds in which quality can be accepted without question. I can think of no better way to attain this end than to educate the consumer, first at home and later abroad, to the fact that quality is synonymous with the stamp of the Indian Standards Institution. The ways of the Eastern bazaar, with its individual selling of high-priced articles, the quality of which must be judged by the purchaser bearing in mind the doctrine of *Caveat Emptor*, has no place in a modern industrial economy. The foundation stone which Mr. Nehru laid on Saturday should mark the beginning of an era for Indian manufacturers, and perhaps the end of one for the habits of Indian home marketing. It is still a long way to the stage at which the value of Indian manufacturing goods can be taken for granted, but Mr. Nehru's stone could mark the first mile along the road.

In his address to the Delhi Medical Association last week on whatever is the name of the disease which has apparently broken out in North India in a "mild epidemic form," Dr. P. N. Taneja was as cautious as a wartime military spokesman. While there was no cause for panic or alarm, he said, he felt there was a case for vigilance. Many will recognise the formula. But I suspect the Press has made rather more of it than seems justified. Without the advantage of a single dead body for post-mortem examination, the research workers are obviously handicapped; and if their interim report to the Union Health Ministry does not specify the cause of encephalitis, it would not surprise anyone who has ever had a look at Price's standard work on medicine. "Aetiology not known" is, perhaps, the phrase which occurs in it most frequently, which does not prevent most diseases having fairly reliable cures. In any event, Dr. Taneja did well to say that there was no mystery about this so-called "mystery disease," which is how I have seen it described in headlines. Since the cause is unknown and the cure is largely guess-work, there is evidently a great deal to be known about the disease, to which children and infants seem particularly susceptible. But "mystery" is not a word to be bandied about thoughtlessly on a subject like this in a country like India. Only a step away lurk miracle cures for mystery diseases—and it is too early to forget what happened to thousands who went to one Nepal Baba at Rantalai in Orissa in 1950-51.

I have heard it suggested that an appropriate present for Mr. Eisenhower's sixty-fifth birthday in October would be a copy of Keynes' "General Theory," certainly the President seems about to defy one of the economists' bible's most sacred commandments. The new tax revision Bill which has just been passed by Congress will be on its way to the White House soon, and it is so completely the

A DITCHER'S DIARY

answer to the industrialists' prayer, that it is bound to be given speedy attention. The trouble with this Bill is that it is obviously good for the long-term health of the economy, but has arrived on the scene at entirely the wrong time, at least according to the teachings of Keynes. Even the thought of what might happen at the next Presidential election if anything goes wrong is unlikely to ensure caution. The Bill is designed to correct most of the disincentives which have been accumulating during the post-New-Deal era of progressive corporate taxation. It is probably the first time that any democratic country has undertaken the complete reform of its tax system in order to encourage industrial expansion, and some of its provisions would make many an Indian industrialist's mouth water. The benefit of an economy tuned to a high rate of capital investment cannot be denied. But at the present time the need is probably for more consumer spending power, and this is something which the Bill has gone out of its way to avoid providing. It will be hard enough to convince the individual American taxpayer that the new code is in his interests; it will be even harder if the increase in corporate saving pushes the economy deeper into the recession, or even turns it into a slump. By the time the necessary legislation is passed the long-awaited upturn may have arrived. In that case there will be no danger. But it would be a pity if a brave move towards lightening the industrial tax burden were ruined by bad timing.

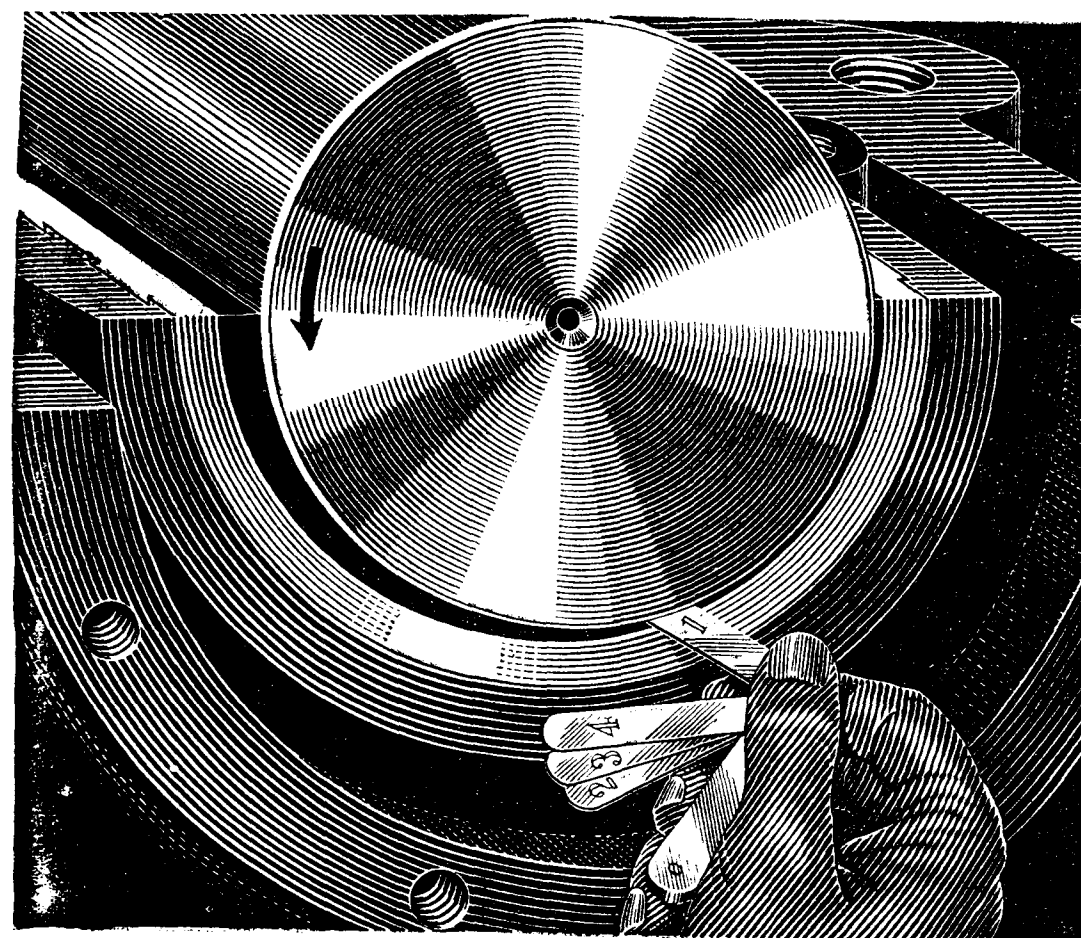
In his report on the work of the eighty-third Congress just adjourned, President Eisenhower has said, "We will make certain that our friends understand us better," and I am wondering how he proposes to go about it. It is, in fact, a prodigious paradox of our time that a nation as generous as the Americans should be so cruelly misunderstood by its friends and beneficiaries, but there it is. When, three years ago, Lewis Galantiere asked on behalf of the *Saturday Review of Literature*, "why our intentions are not more clearly perceived by the peoples we most respect—the peoples of Britain and the Continent," the answers he got were various and vague. But M. Raymond Aron was clear and direct; he said, "Your leadership will be more readily accepted if you make it clear that you do not insist that the rest of the world must be like yourselves." That is scarcely true of America's approach to Asia, where the misunderstanding is not less deep or widespread. M. Aron returns to the theme in his new book *The Century of Total War* and says, "The political fortune of the United States is inseparable from the humiliation of Europe, and is its symbol. When Europeans deplore the power of the United States, they are unconsciously thinking of their own downfall... Even among nations, too great disparity stands in the way of friendship." I should be inclined to agree, and Asian resentment perhaps has a similar source, deep down in the unconscious; but I do not know that this analysis makes Mr. Eisenhower's task in the least bit easier. Perhaps, as I think I have said before on this page, friendship, like happiness, is the by-product of working together to some purpose and is not attained by direct striving to that end—or even by wooing it or demanding it, both of which America appears to do by rotation.

I have often been puzzled by items in the *Spectator's* advertisement columns commemorating some historical character, and bearing the legend "Issued by the Company of Memories." My suspicion that somebody is having a sophisticated joke is strengthened when I see that the latest personality to be remembered is no less a doubtful one than Richard III of England, and in these words:

"Plantagenet. At Battle Bosworth, August 22, 1485, there fell, fighting bravely, Richard III of England, King, Statesman, Soldier, Gentleman..." There is no doubt that Richard died at Bosworth on that date, although whether he died bravely is another matter, nor that he was King, because he was crowned at Westminster on 6th July, 1483. He also achieved some renown as a statesman, even if all too frequently his talents were directed exclusively to personal ends. And he certainly won a battle here and there, although his prowess as a soldier must have been hampered by his physical deformities. But he was not a Plantagenet. He was in fact the last reigning member of the House of York, and when it comes to crediting him with being a gentleman I am almost convinced that this commemoration must be a joke. The fact that he murdered the young Edward of Wales after the Battle of Tewkesbury was never proved, but if the behaviour of Richard's soldiers, who desecrated the altar of Tewkesbury Abbey in their thirst for slaughter, is anything to judge by, it is more than likely that Richard was responsible. His complicity in the murder of Henry VI in the Tower of London has been definitely established, and although he is considered to have resisted the murder of the Duke of Clarence in 1478, he was present on the occasion, and it was said afterwards by Sir Thomas More that he might have resisted more successfully if his heart had been in it. The events leading to Richard becoming protector to the infant Edward V were shot through with scandal. Hastings, Rivers and Grey—all lost their heads over the affair. Richard accused the queen of sorcery and showed his withered arm to prove it, and an eminent leader of the church preached an inspired sermon questioning the legitimacy of the boy king. Having usurped the Throne, Richard's decision to do away with his nephew Edward ranks among the blackest deeds in history, and responsibility for the subsequent murder of both Edward and his younger brother Richard, in the Tower, has definitely been laid at Richard's door, and this crime was probably the reason for his eventual downfall. When the scandal of the King's intended marriage to his niece after the death of his queen is added to the list, it is an impressive one indeed. Surely anyone who thinks Richard III was a gentleman must also be thinking the moon is made of green cheese.

Reviewing Mr. Allan Nevins' biography of Henry Ford in the same issue of the *Spectator* from which I have just quoted, Professor Denis Brogan recalls M. André Siegfried's remark just before the great bull market broke, that the world would have to choose between Henry Ford and Mahatma Gandhi. Professor Brogan says, "The world has chosen, not indeed Henry Ford, but 'Fordismus,' 'know-how,' the secret of American wealth." With Gandhi's own country planning bigger and bigger industries everyday, it is not easy to contradict the professor. I have myself felt that the Indians' much-advertised preference for a simple life, in contrast with the depraved European's addiction to comfort and luxury, is not so much a deliberate choice between the higher things of life and material pleasures as an acceptance of existing conditions. The obvious ease with which cheap luxury goods can be sold in the Indian villages soon after the harvest has been brought in is evidence that the demand is there. Economists like Mr. S. K. Dey would like to reverse the trend, but only on the ground that no country can consume without producing, and India does not produce those things. I do not accept Mr. Dey's thesis; but then I don't agree with M. Siegfried either that Ford and Gandhi represented two irreconcilable extremes. The Mahatma couldn't have disbelieved in the car I once saw him in, and I am not sure it wasn't a Ford.

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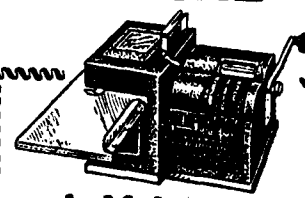
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THE DIFFERENCE BETWEEN BAD AND DOUBTFUL DEBTS

CHAGLA C.J. ACCEPTS ASSESSEE'S CASE FOR NOT "WRITING OFF"
(FROM OUR LEGAL CORRESPONDENT).

THIS case raises a very short but not unimportant question as to what constitutes the "writing off" of a bad debt or doubtful debt so as to bring it as a legitimate allowance within the scope of S. 10(2)(XI), Indian Income-tax Act. Sub-section XI provides for an allowance in respect of bad and doubtful debts of a business, profession or vocation and in respect of irrecoverable loans in the case of a banking or money lending business. We are at present concerned only with the former and with the following words of the sub-section. The allowance is for "such sum in respect of bad and doubtful debts due to the assessee . . . as the Income-tax Officer may estimate to be irrecoverable but not exceeding the amount actually written off as irrecoverable in the books of the assessee. Italics ours, and from them it would appear clear that it is not sufficient for the assessee to be able to prove however conclusively that the debt is irrecoverable. He must have actually written off the amount as irrecoverable in his books.

It may be useful as a refresher if, before we come to the main point with which this note is concerned, we tabulate the conditions under which the grant of an allowance may be made under this clause. They are six in number. (1) The debts or loans must be in respect of a business which is carried on by the assessee in the relevant accounting year. (2) The accounts of the business, profession or vocation or at least of that part of the business profession or vocation to which the debts relate should not be kept on the cash basis. This condition, however does not apply to loans made by a banker or moneylender. (3) The debts must be in respect of and incidental to the business, profession or vocation, and the loans must be made in the ordinary course of a banking or

money lending business. (4) The debt or loan must have become irrecoverable in the relevant accounting year and not prior to that year. (5) The allowance is confined only to "such sum in respect of bad and doubtful debts . . . or loans . . . as the Income-tax Officer may estimate to be irrecoverable." (6) The sum allowed under this clause should not exceed the amount actually written off as irrecoverable in the books of the assessee. If we add to this, though the reminder is really irrelevant to the point we are to consider—that whether a debt is at all a bad debt, what portion of it is a bad debt, and the year in which it becomes a bad debt, are question of fact to be determined by the Income-tax Department, the reader has all the requisite material before him to enable him to come to a conclusion in this Bombay case.

What happened was this. The assessee, Sri Jwala Prasad, claimed as a permissible deduction, a sum of Rs. 66,483 in the relevant year, and his case was that this amount represented debts which were irrecoverable. It was not disputed that these debts were, in fact, irrecoverable. But the six tabulated conditions upon the compliance with which the allowance is dependent and which we have previously enumerated include one,—the sixth and final one—to the effect that not only must the debt be irrecoverable but that it must be actually written off as such in the books of the assessee. The only point raised in this case by the Income-tax Department was that the debts had not been written off as required by the section and that there they were not permissible deductions. What the assessee had done was this. He had debited two amounts of Rs. 57,358, and Rs. 9,125 to the profit and loss account. Of these Rs. 57,358 was credited to Asami Khad Khata account, which means persons who had become insolvent or who had failed to pay, and the entry itself showed that inasmuch as these persons had failed in the forward business, these amounts were being debited to the profit and loss account and credited to this Asami Khad Khata account. The other item of Rs. 9,125 was credited to the Shah account and it was stated against the entry of Rs. 9,125 that these amounts could not be recovered. Now when you say that such and such a debt is irrecoverable it does not necessarily follow that you are thereby writing the debt off.

An eminent income-tax counsel, Sir Nusservanji Engineer, appeared for the Income-tax Department and the whole of his argument was that writing off can only be achieved by the accounts of the respect debtors in the books of the assessee being credited with the amount in respect of which they have been indebted to the assessee. Sir Nusservanji said that the accounts did not show that the amounts had been written off because those amounts were still shown in the account as being due to the assessee, and he contended that it was not enough that the profit and loss account should be debited, but that it was essential that the accounts of the debtors should be adjusted by writing off the amounts.

An interesting contention, if a highly technical one. But, as the learned Chief Justice, (Tendolkar J., concurring) pointed out it overlooked one very material circumstance. Said Chagla C. J., "In advancing this contention what is overlooked is that S. 10(2) (XI) does not merely permit an assessee to claim relief in respect of a bad debt but it also gives him a right to claim relief in case of a doubtful debt. It is open to a business man to take a view that the debt is entirely bad and that there is no possibility to recover it, in which case he may debit the profit and loss account and credit the amount of his debtor; or it may be that a business man may take a view that the debt is not bad but doubtful, in which case he would not take the risk of closing the account of his debtor but he may debit the profit and loss account and he may make corresponding entry in another appropriate account. This is exactly what the assessee has done in this case in respect of both the items which he has debited to the profit and loss account. In respect of one viz: Rs. 57,358 he has credited it to Asami Khad Khata account, which means a person who is civilly or financially dead, and in respect of the other viz: Rs. 9,125 he has credited it to the Shah account which is a suspense account. Sir Nusservanji further forgets that S. 10(2) (XI) does not require that the account should be written off in the account of the debtor. What the section requires is that the amount should be written off in the books of the assessee, and there could not be the slightest doubt that looking to the books of the assessee, the amount has been written off. There is no more striking or significant way of writing off the amount than by debiting the amount to the profit and loss account."

The Court decided in favour of the assessee with costs against the Commissioner.
1. T. Commissioner, Central Bombay v Jwala Prasad. A.I.R. 1954. (July). Bombay. 277.

1. Sir Jamshedji B. Kanga and N. A. Palkhivala on Income Tax (1st Edn.) p. 298.
2. Ibid p. 304.

For the fourth consecutive summer, the Boston University is sponsoring credit courses for travel study overseas. The Boston University Summer Travel Course is an educational programme conducted by full-time members of the Boston University Faculty as part of their summer-term programme. Dr. John A. Wallace, director of this programme and leader of the first round-the-world (R.T.W.) seminar, arrived in Calcutta from Banaras on 7th August, accompanied by 12 tour members. This tour is being conducted with Pan American World Airways.

Stocks and Shares

FIRM CONDITIONS PREVAIL ON STOCK MARKET

PROFIT-TAKING IN TEA AND JUTE SECTIONS EASILY ABSORBED: IRONS TOUCH NEW HIGH

Wednesday Evening.

CONDITIONS amounting to boom have existed in the share market today. Most sections are firm, and the profit-taking in tea and jute shares, which overshadowed business at the beginning of the week, has been easily absorbed. The trend is illustrated by the progress of Indian Irons, which fell to Rs. 34-3 yesterday and have since recovered to what is probably their highest levels in the last two years, to close at Rs. 35-7. Activity has been well spread throughout most sections, but tea shares have been the week's main feature with news of higher United Kingdom retail tea prices encouraging the forward movement; prices are slightly easier at the close. The undertone of the market remains firm, and a good volume of business has been transacted.

The two sections which have tended to lag behind have been coal and jute scrip, but prices have been reasonably well maintained, especially in jute. Howrah are better at Rs. 30-4. The engineering and miscellaneous sections have both been strong, with Orient Paper improved at Rs. 26-4. Alkali Chemical have spurred to Rs. 24-6, as have Calcutta Electric to Rs. 16.

Government Securities remain quiet with prices somewhat depressed.

Government Securities turned easier and towards the close of the session sellers predominated. The volume of business was restricted, and the undertone was extremely dull. Three per cent Conversion Loan 1986 was marked down at the close to Rs. 82-13 while 3% Non-terminable Paper was quotably unchanged at Rs. 82. In short-dateds, 2½% 1955 was taken lower at Rs. 98-8 while 3% 1958 was offered at Rs. 98-10-6. Three percent 1957, after improving to Rs. 98-15, met with selling pressure to relapse to Rs. 98-14. Amongst medium-dated loans 3% 1958-61 was marked lower at Rs. 96-11 while 3½% National Plan Bonds were traded at Rs. 99-2-6. Both 3½% 1963-65 and 1964 were offered at Rs. 93-6 and 2½% 1962 was taken lower to Rs. 92-6. Long-dated loans were also quiet with 3% 1966-68 being quoted at Rs. 90-12 and 3% 1970-75 marked down one anna to Rs. 87-2. In contrast, Provincial loans maintained a steady front though here again enquiry was of a retail nature with business difficult to complete, owing to paucity of sellers.

Sellers of selected Preference shares continued to be scarce and prices were marked up by one to two rupees with little business being reported. Amongst jute, Anglo-India changed hands at Rs. 121 and Nihati at Rs. 69-4. In the miscellaneous group, Bharat Corrieries were crossed at Rs. 55-8 and Bowreah Cotton 'B' were quoted at Rs. 92 and Calcutta Electric were taken at Rs. 12-10 and F. & C. Osler were done at Rs. 54-8. Indian Aluminium changed hands at Rs. 73 and Indian Iron & Steel at Rs. 110-8. Martin Burn were quoted at the higher rate of Rs. 107-4. Rohtas Industries 'B' were transacted at Rs. 64-8 and Textile Machinery 1st and 2nd at Rs. 94 and Rs. 71.

In the banking section Imperial Fully-Paid and Contributory were marked at Rs. 1,713 and Rs. 424. United Bank of India 'D' shares were better at Rs. 4-7 and United Commercial were fairly steady at Rs. 46-4.

There was a good enquiry for railway shares carrying Government guarantee. Arrah-Sasaram were taken up at Rs. 76 and Dehri-Rohtas moved up from Rs. 9-11 to Rs. 10, following the declaration of a 12-anna dividend against 10 annas for the previous half-year.

With the exception of Bengal Nagpur Cotton which improved further from Rs. 14-12 to Rs. 15-2 and Kesoram which were steady at Rs. 28-8, cotton shares were dull. Cawnpore Textiles changed hands at Rs. 8-10, Elgins at Rs. 18-2 and New Victoria were offered at Rs. 2-3.

The volume of business in coal shares was on a smaller scale than in the previous week. Burakur improved steadily to Rs. 13-13, Bengal were done at Rs. 530 and Amalgamated were easier at Rs. 26-12. Central India were steady at Rs. 8-12, East Indian at Rs. 29-2, and South Karanpura met with some enquiry improving from Rs. 13-4 to Rs. 14-4. New Beerbhoom were marked at Rs. 21 and several deals were reported in Western Bengal at Rs. 8-10.

Jute shares met with some profit taking during the week and closing prices were below the highest touched. Here is a table showing the more important price movements:-

	Opening 19-8-54.	Highest	Closing 25-8-54.
Agarpara	Rs. 17-10	Rs. 18-2	Rs. 17-12
Alliance	194	198	194
Anglo-India	243	252	245
Bally	181	188	185
Barnagore	172	178	175
Chitavalah	15-12	16-4	15-15
Delta	272	280	274
Gourepore	320	330	330
Kamarhaty	205	215	210
National	34 c.d.	35-2 c.d.	35-2 c.d.
Electric supply	398	430	420
Hansqua	28-8	29-12	29-12

scale. Calcutta Electric were the outstanding feature spurring today to Rs. 16-3. Dishegarh Power were taken at Rs. 101 and Muzaffarpur at Rs. 5-12 Patna were quoted at Rs. 13 and Shahjahanpur at Rs. 9.

Little business was reported in sugar shares during the week and price changes were negligible. Belund were taken at Rs. 11, Carew at Rs. 10-8 and Champaran at Rs. 27-14. Darbhanga were steady at Rs. 17 but Ramnugger Cane eased to Rs. 26-12. Samastipur were quoted at Rs. 15-4 and U. P. were steady at Rs. 19-10.

There was a large turnover in Indian Iron & Steel shares with the price fluctuating between Rs. 34-5 and Rs. 35-9; tonight's closing quotation is Rs. 35-7. Bharia Electric Steel were done around Rs. 13-12 and Braithwaite after receding to Rs. 20-12 recovered at the close to Rs. 22. Britannia Engineering were steady at Rs. 42-12 as were Burn & Company at Rs. 250, Indian Galvanizing at Rs. 22-15 and Indian Standard Wagon at Rs. 103. Jessop after rising smartly to Rs. 35 turned sellers at the close to Rs. 34. Kumardhubi Engineering were easier at Rs. 11-4. Marshalls were taken at Rs. 8-9 and Saran Engineering were quoted at Rs. 10-13.

In the miscellaneous section Orient Paper after improving at one time to Rs. 26-8, closed easier at Rs. 26. Titagur Paper met with good enquiry and were done up to Rs. 45-14. Some Valley receded from Rs. 8-12 to Rs. 8-8 while India Steamship were steady at Rs. 10-5. Port Shipping were marked at Rs. 14-10, Alkali & Chemical were taken at Rs. 21-4 and good business was reported in Angelo Brothers between Rs. 25 and Rs. 25-8. Birds Investments were steady at Rs. 20-3 as were Britannia Biscuits at Rs. 17-4. British Burmah Petroleum at one time improved to Rs. 5-2 but profit taking sales at the close brought the price down to Rs. 5. British India Corporation changed hands freely around Rs. 9-4 and Cherra Chhatk were marked at Rs. 8-6. Dunlop Rubber receded from Rs. 40-4 to Rs. 39-4. F. & C. Osler met with interested buying and improved from Rs. 19-3 to Rs. 20-12. Indian Cables changed hands at Rs. 24-6 and Indian Rubber at Rs. 14-3 x.d. Good business was seen in Indo-Burma Petroleum with the price improving sharply from Rs. 132 to Rs. 147-8; tonight's closing quotation is Rs. 146. Martin Burn were easier at Rs. 24-12 but Metal Box improved from Rs. 20-4 to Rs. 22-4. Rallis were subdued at Rs. 59-12. Shaw Wallace were quoted at Rs. 15.

Orissa Minerals provided the outstanding feature in the Mining section improving from Rs. 26 x.d. x.r. to Rs. 27-10 x.d. x.r.; tonight's closing quotation is Rs. 26-8. Burma Mines and Non Ferrous Metals were fairly steady at Rs. 2-1 and 15 annas and Karanpura Development after rising to Rs. 23-8 receded at the close to Rs. 22-4. Similarly, Indian Copper after being taken up to Rs. 3-12-6, closed lower at Rs. 3-11.

Tea shares were undoubtedly the best section of the week. During the first three days of trading there was a large turnover at advancing prices. Yesterday, however, some profit taking was in evidence though prices were not materially affected to any great extent. The following chart illustrates the general movement of prices of a representative list of shares.

	Opening 19-8-54.	Highest	Closing 25-8-54.
ASSAM	Rs.	Rs.	Rs.
Basmatia	42-4	45-8	44-12
Beijan	42	45	45
Bishnauth	47-4	50-10	49-8
Brooke Bond	14-8	16	16
Grob 'A'	31	35	34-8
Moheema	12	15-6	15-4
Namburnadi	12	14-2	14
Tezapore	31-8	32-8	32-4
DOOARS			
Banarhat	547 x.d.	560	560
Bhatkara	41-8	45-8	45
Choonabhatti	337	410	405
Hantapara	338	370	365
Hasimara	45	49-4	48-8
Rajabhat	33-8	38-8	35
DARJEELING			
Darjeeling Tea	175	202	202
Longview	12-8	14-10	14-8
Sungma	12-8	13	12-4
Teesta Valley	32-8	36-4	35-8
CACHAR			
Central Cachar	110	132	130
Chandypore	130	172	155
Hattikhira	29-8	32	30-4
Sonai River	17	18	18
SYLHET			
Dauracherra	15-12	16-12	16
New Samanbagh	17-8	18-12	18
Patrakola	295	308	295
Teliapara	220	254	250
TERAI			
Gungaram	398	430	420
Hansqua	28-8	29-12	29-12

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BUSINESS CONTRACTS IN STOCK MARKETS

DECLINE IN GILT-EDGED: FIRM UNDERTONE IN TEAS

London, 25th August.

SEASONAL holiday influences asserted themselves somewhat belatedly in the stock markets during the past week, and business contracted sharply from the high volume recorded in the first half of the month. With buyers holding off the market, the sustained advance was brought to a halt for the first time in many weeks and prices were lower on balance. Falls, however, were small compared with recent gains and there was little selling. The uncertain international situation contributed to the easier tendency while the possibility of labour troubles in the United Kingdom and the seasonal weakness of sterling were unhelpful factors. Gilt-edged lost ground, and despite a modest rally following the news of the repayment of the loan from the International Monetary Fund, small and widespread losses were recorded. The debut of the new £100 million Electricity Stock did not help matters. Foreign bonds were distinctly dull under the influence of the international situation and prices tended easier. There was, however, little business in this market. Although selective buying provided a number of good features in the industrial market, the general tendency was easier following profit-taking after the recent advance. Tobaccos resisted the trend, while Cunard moved sharply higher on the announcement of a two-for-three scrip issue. Gold shares moved uncertainly but, as in other sections, the tendency was toward lower levels following profit-taking. Free State and uranium issues continued to attract most of the attention. Base metals

moved within narrow limits. Oils lost ground and showed appreciable losses on profit-taking, while rubbers were easier. Teas put up a rather mixed showing as end-of-account profit-taking made itself felt, but the undertone in this market remained firm on further consideration of recent company results and the buoyancy of the commodity price under the influence of the statistical position. Dollar stocks fluctuated in line with Wall Street.

The Money Market

Credit conditions throughout the week were very comfortable and money at times cheapened to 11 percent against bonds and even lower. A feature was the tendency of banks to harden their buying rate for bills, but this was resisted most strongly by discount houses whose dividends for October and November bills were 1-17/32nds, although at times they had to concede 1-9/16ths for November maturities. The market again lowered its tender bid, this time by 1d. Treasury bill applications totalled £388,245,000, of which £260 million were allotted at an average rate of 32s 2.66d compared with 31s 10.56d in the previous week. This week £260 million will be offered. The Bank of England return for the week ended 18th August showed notes in circulation about £25 million lower at around £1,670 million, with bankers' deposits about £4 million higher at around £274 million. Fine trade bills were unchanged.

U.K. Repayment to I.M.F.

International Monetary Fund officials in Washington described the British announcement of \$112 million repayment to be made to the Fund shortly as an important step towards the convertibility of sterling. They said that the repayment was the largest of its kind in the history of the Fund, and was welcomed as evidence of the growing strength of sterling.

Activity on Wall Street

In the New York foreign bonds sector, Greek issues moved ahead in active trading following the

proposed Paris meeting next month between representatives of the Greek Government and external bond holders to discuss a possible debt settlement. Germans eased fractionally under small offerings. Italians and Serbs were higher but eased later. Norwegians were inactive. South Americans were slow and featureless. Rails featured in the domestic bond market. Carriers showed a firm undertone, with various Missouri and Pacific lines scoring highs in the lead. Top-quality corporates attracted some demand from pension and trust funds. Among convertibles, American Telegraph and Telephone was active and higher following the announcement that the company is planning to sell \$250 million of 30-year convertible bonds. U.S. Government obligations were slightly shaded in slow and featureless dealings, while World Banks were fractionally lower.

Manganese Ore Export Duty

The news of the abolition of the 15 percent export duty on manganese ore by India has created widespread interest among London dealers. It is felt in trade circles that easier shipment prices might result. On a long-term view, it is thought that an easier trend might be a prelude to more buoyant conditions under renewed buying, especially from the United States. Recently, 48 percent ore was indicated at 68d to 72d, nominal, a long ton unit, c.i.f. Continent, against 70d to 75d nominal previously.

Vegetable Oil Prices

Linseed oil has remained firm with a 20s advance, but groundnut oil prices have continued to weaken. Castor oil has been much firmer on the diminution of offerings from India, and tung oil holds well after the sharp price recovery. Together with the reduced Indian offerings, increasing selling resistance in castor oil has brought a firmer tone to the market and gains of £3 to £4 were made on the week.

New Delhi

DEFENCE SECRETARY LEAVES FOR LONDON

TALKS ON AERO-ENGINE AND OTHER PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Defence Secretary, Mr. M. K. Vellodi, left for Bombay last week en route to London. During his four-week stay in Britain it is expected that he will hold further discussions with Rolls Royce on establishing a jet aero-engine factory in India; a preliminary project report on this subject has already been submitted by Rolls Royce to the Government of India. Mr. Vellodi will also explore the possibilities of establishing a tank factory in India, regarding which Leylands have approached the Government. The firm will be asked to submit a project report. Besides dealing with other defence requirements, he is expected to arrange for up-to-date equipment for naval and air force training centres. The Government intends to make India self-sufficient in training facilities for all branches of the Navy, the Air Force and the Army to avoid the necessity of sending out Indian trainees abroad after 1954. The Government also hopes to secure the services of some top-ranking experts to whom schemes for defence industries could be referred. Mr. Vellodi will look around for such experts. During his absence, Mr. B. B. Ghose will officiate as Defence Secretary.

Industrial Development Corporation

Some members of the Steering Committee for the Industrial Development Corporation are shortly leaving for the U.S.A. to finalise the scheme with the World Bank. Under the scheme, some of the capital will be subscribed by Indian investors and some by British and American investors. The Government of India will advance to the Corporation an interest-free loan of Rs. 17½ crores. The World Bank will also advance a loan, or loans, to the Corporation, which will finance industrial undertakings.

Second Steel Project

The Government of India has decided to examine a Russian proposal on implementing the second steel plant project in this country. An expert of the Indian Government is expected to visit Russia to study the working of steel plants there.

Bills Before Parliament

The August session of Parliament which commenced here on Monday has to deal with 25 pending Bills, three Bills to replace ordinances, four Bills already published in the Gazette of India and 25 new Bills. Reports of select committees on two of the pending Bills have already been presented to Parliament; four of them are in the select committee stage; two have already been passed by the Council of States and one is in circulation. The three ordinances related to the amendment of the Income Tax Act, the Central Excise and Salt Act, and the Industrial Disputes Act dealing with the Banking Award. One of the new Bills is the Indian Tariff Act (Amendment) Bill. It seeks to enhance the import duties on certain articles, following the recent modifications in the G.A.T.T. Schedule. A Bill to Amend the Sea Customs Act provides for more effective control over smuggling. The National Film Board Bill is intended to create a National Film Board in place of the Central Board of Film Censors. The Industrial Finance Corporation (Amendment) Bill seeks to implement the decisions of the Industrial Finance Corporation Enquiry Committee, and provides for a whole-time Chairman for the Corporation. The following are the other new Bills:

1. The Merger of Chandernagore Bill to provide for the merger of Chandernagore with West Bengal.
2. The Inter-State River Valley (Regulation and Development) Bill.
3. The Dowry Bill to provide for the payment of dowry as a punishable offence.
4. The Manipur State Hill Peoples (Administration Amendment and Regulation) Bill.
5. The Taxation Laws (Extension to Jammu and Kashmir) Bill.
6. The University Grants Commission Bill.
7. The Civil Procedure Code (Amendment) Bill.
8. The Khadi and Village Industry Bill to create a statutory body for khadi and village industry.
9. The Iron and Steel Control Bill to empower the Government to levy a cess on the production of steel.
10. The Faridabad Corporation Bill for setting up a Corporation at Faridabad for the rehabilitation of displaced persons.
11. The Displaced Debtors and Creditors (Relief) Bill to give relief to displaced debtors and creditors from East Bengal.
12. The Medicinal and Toilet Preparations (Excise Duty) Bill.
13. The Stock Exchange Regulation Bill to regulate the existing rules relating to stock exchange.
14. The Copyright (Amendment) Bill to amend the Copyright Act, 1914.

15. The Motor Vehicles (Amendment) Bill to facilitate the implementation of the motor transport reorganisation schemes of State Governments.
16. The Mines and Minerals (Regulation and Development) Bill.
17. The Oilfields and Mineral Oil Resources (Regulation and Development) Bill.
18. The Electricity (Supply) Amendment Bill.
19. Bills to amend the Indian Cotton Cess Act, 1943, Indian Oilseeds Act, 1946, and Indian Coconut Committee Act, 1944.
20. The Land Acquisition (Amendment) Bill to amend the Land Acquisition Act, 1894.
21. The Agricultural Produce (Grading and Marketing) Amendment Bill, to amend the Agricultural Produce (Grading and Marketing) Act, 1937.

Parliament will also be asked to vote supplementary grants and discuss foreign policy. The reports of the Union Public Service Commission and of the Commissioner for Scheduled Castes and Scheduled Tribes for the year 1953 will be considered. There will also be discussions on private members' Bills and resolutions.

Considering the duration of the session, it is impossible for Parliament to go through the business planned for it. The Company Bill and the Code of Criminal Procedure Bill, both in the select committee stage, have evoked a great deal of criticism. They will require a special session for their passage. In line with post-independence practice, quite a number of Bills will be left over.

It will be noted that the agenda for the first time does not include the Citizenship Bill, which was a regular feature in earlier years. Nor does it include the Labour Relations Bill, in regard to which there are sharp differences of opinion between the Labour Ministry; the Ministries of Commerce, Production, Railways, Transport, Defence and Finance; and labour leaders. As already reported, labour leaders no longer support the measure warmly, firstly because it may have a serious effect on their election chances, and secondly, because they do not want to reopen certain issues which have already been decided by pressure tactics, such as lay-off benefits and retrenchment procedure. There is also a dispute over the definition of the terms workmen and apprentice tribunal. For these and other reasons, labour leaders would prefer piecemeal legislation instead of a comprehensive code covering the entire field of labour relations. The Union Labour Minister, Mr. V. V. Giri, might during the session explain the progress of his negotiations with the various parties affected by the Bill.

Rise in Agricultural Output

Overall agricultural production in India during 1953-54 rose by nearly 13.5 percent, compared to the normal post-war year 1949-50. This is revealed by the index numbers of agricultural production compiled by the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture. These index numbers cover 28 crops, for which regular estimates of production are now available. The crops have been divided into two main groups (food and non-food) and six sub-groups (cereals, pulses, oilseeds, fibres, plantation crops and miscellaneous crops).

The trends in overall agricultural production during 1949-50 to 1953-54 are given below:

	INDEX NUMBERS OF AGRICULTURAL PRODUCTION (Base: Agricultural Year 1949-50=100)		
	Foodgrain	Non-foodgrains	All Commodities
1949-50 ...	100.0	100.0	100.0
1950-51 ...	90.5	105.9	95.6
1951-52 ...	91.1	110.2	97.4
1952-53 ...	101.1	103.7	102.0
1953-54 ...	116.1	108.2	113.5

The decline in production of foodgrains during the years 1950-51 and 1951-52 was mainly due to natural calamities like floods and drought. Crops other than foodgrains, as a whole, however, showed some increase during these two years. While the production of foodgrains regained its normal level in the year 1952-53, that of non-food produce showed a decline compared to the previous two years. This was mainly due to the slump in prices in March-April 1952. In 1953-54, there was a marked increase in the production of both food and non-food crops as a result of favourable weather conditions and also due to the efforts made under the first five year plan.

The trends in the sub-group indices may be seen from the following table:

	1949-50	1950-51	1951-52	1952-53	1953-54
Cereals	100.0	87.7	80.4	100.0	118.3
Kharif	100.0	102.0	95.1	107.7	112.1
Rabi	100.0	90.3	81.2	101.4	117.2
Total	100.0	91.7	90.3	99.0	106.9
Pulses	100.0	98.5	97.5	92.1	108.9
Oilseeds	100.0	108.6	128.3	127.4	131.9
Fibres	100.0	104.0	109.4	115.9	116.5
Plantation crops	100.0	110.3	113.3	101.4	98.6
Miscellaneous	100.0	104.0	109.4	115.9	116.5

This table shows that even during 1950-51 and 1951-52 the effect of adverse seasonal conditions was more marked on the kharif crops because the monsoon, on which the principal kharif crops depend, had failed over large parts of the country, while floods did heavy damage in June-August, 1950. The output of rabi cereals was generally better than that of kharif cereals.

During 1953-54, the increase in kharif cereals was of the order of nearly 18 percent, as against 12 percent in the case of rabi cereals. Production of oilseeds was at its lowest in 1952-53, mainly be-

cause of the slump in oilseeds prices during March-April 1952. The fibres group recorded an impressive increase of 32 percent in 1953-54 compared to 1949-50. The main increase was in cotton. Production of plantation crops showed an increase of 16 percent, while that of miscellaneous crops went down slightly.

As regards individual crops, rice production went up during 1953-54 by 16 percent, compared to 11 percent in the case of wheat. Jowar and bajra showed an increase of 24 percent and 35 percent respectively over 1949-50. The production of gram went up by 20 percent. Groundnuts showed an increase of 12 percent, while generally the increase in the production of individual oilseeds ranged between 4 percent and 23 percent. Production of cotton went up by 50 percent during 1953-54 and that of jute, which had gone up by 50 percent during 1951-52 and 1952-53, came down to the 1949-50 level in 1953-54, mainly because of low prices at sowing time and adverse seasonal factors. Sugarcane showed an increase of 21 percent during 1951-52, but its production fell in subsequent years. The production of tobacco was uniformly below the level attained in 1949-50.

Second Five Year Plan

Greater consideration will be given to the Constitution in framing the second five year plan, it is expected here. The first plan has necessitated some deviations; under it, the Centre has been made to finance projects which fall exclusively in the States' domain. Primary and secondary education, rural sanitation and water supply, agricultural development, and cottage and village industries are some fields where the constitutional functions were entrusted exclusively to the States but Central finances have been used. As a result, State Governments have not been mobilising their own resources to the maximum. A practice has grown under which Ministries dealing with State subjects convene conferences, and thereafter seek Central financial assistance to implement the decisions of those conferences. A Local Self-Government Conference was held at Simla last summer, which decided to set up a Central Council of Local Self-Government. This decision is now being implemented. Another Agriculture Ministers' Conference was held in Kashmir, which decided to set up a Central Farmers Organisation and a Central Co-operative Organisation. A separate wing under a Director in the Union Agriculture Ministry has been set up to deal with all aspects of the co-operative movement. A farmers' organisation will follow suit. University, secondary and primary education is already being subsidised by the Centre. Attempts are also being made to subsidise teachers' salaries.

An agreement was recently reached with the U. S. Technical Co-operation Organisation under which India has to provide Rs. 105,000,000 to improve water supply and sanitation in 10,000 villages and 25 municipalities. Most of the money will be found by the Centre.

No move has yet been made to transfer these subjects to the Concurrent List in order to make it constitutionally possible for the Centre to undertake the responsibilities. The proposals to finance such schemes usually emanate from the Centre. The Union Ministry of Education, for example, urges State Governments to improve the conditions of service for school teachers. The State Governments are always willing to oblige provided the Centre foots the bill. That the Centre is always willing to do.

The case of sugar illustrates another aspect of the problem. Sugarcane cess is levied by all the producing States; the income from it runs into crores, and the major portion is added to the general revenues. Meanwhile, the sugarcane yield has been declining, particularly in Uttar Pradesh and Bihar. The Government of India has decided to launch schemes to improve the yield, but the States have refused to make any contribution. So the Centre has decided to dole out the tax-payer's money to finance these schemes.

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ANOTHER PROJECT FOR MANUFACTURING DYES COLLABORATION WITH GERMAN FIRM

(FROM OUR BOMBAY CORRESPONDENT)

IN addition to the two new projects for the manufacture of dyes, a third one which has been in the offing for quite a long time is now about to materialise. This new concern will be under the joint working management of an Indian firm from Ahmedabad and the well known German firm of Bayers. While the authorised capital of the new venture is expected to be Rs. 2 crores, the initial outlay would be more modest—Rs. 15 lakhs, one-third of which will be contributed by the overseas collaborators. At one time it was believed that Tatas were also intimately involved in this move, but it now appears that there will be no direct participation by this firm, even though market circles still believe that the concern will get some aid and possibly even small financial backing from Bombay House. One of the factors which has encouraged certain dye-stuff importers to turn to manufacture is the sudden jump of more than 100 percent in imports of dye-stuffs during the first six months of this year, over the quantity imported during the same period in 1953. The Chia-Bayer combination, which is the latest in this field, has naturally attracted more attention than the earlier two ventures because Western Germany has been the biggest supplier of textile dyes, worth about Rs. 2.5 crores out of the total imports of Rs. 3.7 crores during this period.

Expansion in Public Sector

Apart from indications of large-scale expansion in various industries in the private sector, there was reliable information available here last week about similar expansion in the public sector also. Mr. K. C. Reddy, Union Minister for Production, announced at a Press conference that the Government of India was actively considering the question of establishing two new fertiliser companies in addition to the one at Sindri, to meet the unprecedented demand for fertilisers in the country. Mr. Reddy indicated that one of these was likely to be located at Nangal in the north. The Government had not yet decided about the location of the other. The Production Minister also suggested that the annual output of the Sindri factory would also be increased by about 1.5 lakh tons during the period of two or three years which would be required for setting up two new plants. The target contemplated by the Government is the production of 10 lakh tons of fertilisers a year. According to Mr. Reddy against the full capacity of 20,000 tons a month, Sindri is now producing about 22,000 tons. Amongst the reasons given by him for the increased demand were the pooled freight system which the Government had adopted for supply all over the country, the adoption of Japanese method of rice cultivation on a large scale and the various other trade facilities offered to consumers.

Mr. Reddy also outlined the programme of certain other industrial projects to be sponsored by the Government in the near future. With regard to setting up of a plant for manufacturing aero-engines at Bangalore, the Minister stated that the Secretary to the Defence Ministry would shortly visit the United Kingdom to negotiate with the Rolls Royce organisation. Mr. Reddy hinted that the Government had plans under consideration for setting up a synthetic oil plant, a heavy electrical equipment factory, a ferro-manganese plant and a new steel plant of 500,000 tons capacity, besides the one already under construction in Orissa. He also stated that work on the Rourkela steel factory and the collaboration of the Krupp-Demag combine in Orissa was progressing according to schedule. In addition to the projects mentioned above, Mr. Reddy fore-shadowed the development of the lignite coal deposits at Nevelli in South India, as this was calculated to give a big fillip to the entire industrial economy of the peninsula.

While textile shares, not only in Bombay but also in Calcutta and Madras, are experiencing boom conditions, Ahmedabad, which is the biggest centre of textile production in the country and which is credited with more than its share of shrewdness in business matters, has chosen to cry a halt in this direction. The reason given for this change in sentiment is that conditions in the piecegoods markets are not considered very satisfactory. During the last two weeks, demand for domestic consumption has been noticeably slack, especially due to the heavy damage caused by floods in three important States—Assam, Bihar and West Bengal. For a time, mills and even the big stockists in Bombay and Ahmedabad ignored the reduction in off-take from several consuming centres and refused to cut prices. But as lack of interest in fine and superfine varieties of cloth was more noticeable, they were forced to scale down their prices of these categories by about 5 to 10 percent. This had its effect on other varieties later and prices fell by 2 to 3 percent all round. In spite of this, the transactions entered into by textile mills, even at these reduced rates, can be said to be almost negligible. Mills are, however, not disturbed by this state of affairs because so far most of them are booked up with advance sales for the next two or three months. There is a lingering belief even

amongst trading circles that there will be a revival in demand in September due to the forthcoming holidays. On the other hand, prospects with regard to exports also show no improvement. Both Hongkong and Singapore are reported to be well stocked and not likely to go in for large-scale purchases during the coming months except at lower prices. Australia, Ceylon and Indonesia, which are the three other important customers of India so far as textiles are concerned, are showing little interest for offers which are made by shippers here. Indonesia was expected, in view of the decision of Japan to stop further exports of cotton textiles to that country, to evince better interest for its requirements of cloth in the Indian market, but this also has not materialised for want of import licences with the traders there. Only enquiries from Burma have been satisfactory but these are confined to certain selected varieties. Though the off-take by the United Kingdom in grey medium cloth for re-processing has been good of late it is now clear that the present commotion in Lancashire for restricting imports from India of this cloth will curtail future demands appreciably.

The eyes of the textile trade here are, therefore, on West and East Africa, Iraq, Persian Gulf ports and Saudi Arabia. Demands from these sources are expected to broaden as only small quantities have been purchased by them so far. Against this, competition from Japan is likely to increase except in Indonesia. Apart from a slight reduction in prices effected there, Japan has increased its production and has a definite programme of increasing its volume of textile exports. There is news of a special commission for export promotion being organised with the help of special concessions in tax and credit to the textile trade there. From the figures available here, exports of cotton piecegoods during the first half-year from Japan came to 680 million yards, which represents an increase of 61 percent over the figure for the corresponding period in 1953. Though exports during the second half-year cannot be on the same scale, Japan still expects to reach the target of 1,100 million yards by the end of the year. In view of this, shippers in this country are not very happy about the likely developments during the next four months of the year so far as the export trade in textile is concerned. There is a belief that the profits of textile mills, in both Bombay and Ahmedabad, cannot be anywhere near those in 1953, especially as the price of cotton has ruled high throughout the year. This leads one to the conclusion that holders of cotton textile shares have a big disillusionment awaiting them when the reports for various important units begin to come out early next year.

Soap Makers' Problems

Speaking on the occasion of the annual meeting of the Tata Oil Mills Co., regarding the position of the soap industry in the country, Mr. J. R. D. Tata, the Chairman, reminded the Government of his suggestion that, as his industry had been brought within the scope of the Industries (Development and Regulation) Act, the creation of a Development Council envisaged under the Act would help to put right some of the difficulties about which the Indian soap-makers had been complaining for a long time. Mr. Tata regretted that, in spite of several representations from the industry, the Development Council had not so far been constituted and he, therefore, took this opportunity to renew his plea for its early establishment. He also referred to the heavy excise duty imposed in the 1954-55 budget on all soap manufactured in large-scale factories and said that this had practically neutralised the relief which had been provided earlier by substantially reducing the import duty on copra and virtually abolishing that on palm oil, which had helped the industry to reduce price. The excise duty had the effect of raising prices once again and Mr. Tata pleaded that in view of the extremely low per capita consumption of soap in this country and the low purchasing power of the people as well as the difficult situation through which the soap industry was passing, the Government should cancel the excise duty. At the same time, Mr. Tata expressed his satisfaction at the Government's prompt action in appointing an expert committee to review the working of the Trade Marks Act and the Indian Merchandise Marks Act, which had already submitted its recommendations to the Government. Mr. Tata hoped that in view of the serious proportions to which the infringement of trade marks and the counterfeiting of genuine products had gone the Central Government would take early and adequate action on these recommendations.

Manganese Ore Export Duty

The removal of the export duty on manganese ore last week has naturally been welcomed by mining concerns in Bombay and Madhya Pradesh. The Secretary of the Madhya Pradesh Mineral Industry Association however regards it as only the first step towards stabilising the industry. According to him, the measure will create confidence amongst overseas buyers and make it possible for them to enter into long-term contracts for the purchase of manganese ore from this country. However, many in Bombay doubt whether the abolition of the 15 percent ad valorem export duty will bring any immediate relief to the industry and enable it to compete with Russia, Brazil, South Africa, the Gold Coast colonies, the Belgian Congo and French Morocco in foreign markets. It is pointed out by these interests that large-scale producers have mostly entered into long-term contracts, under which the foreign importers have to bear the export duty. The immediate benefit will therefore go not to the industry but to the consumers.

London

INTENSIFYING COMPETITION FROM JAPAN INCURSIONS INTO TEXTILE AND SHIPPING

(FROM OUR LONDON CORRESPONDENT)

THE increasing impact of Japan on international trade occupied the attention of business circles in a number of spheres last week. Mr. Peter Thorneycroft, President of the Board of Trade, who has been on a two-day fact-finding visit to Manchester, has been made aware of the reactions of the textile industry in the course of a series of meetings with different sections of the industry. It may be that some new points were put to him, but no-one can be unaware of the general situation, which has been featured in the speeches of chairmen of textile concerns and associations for some time. So far as Japan is concerned, the fears to which expression was given when the new trade agreement was negotiated—and which Mr. Thorneycroft discussed in Manchester soon after—have not as yet materialised. This may be ascribed to the fact that the Colonial territories, contrary to expectations, have not in fact taken advantage of the permissive nature of the agreement and in consequence such concessions as they have granted to Japanese goods have been small. Their total imports from Japan (excluding Hong Kong, which occupies a special position) in the first five months of this year showed an increase of no more than £1.5 million. Lancashire's fears here are now obviously more long-term, concentrating probably on the outcome of Japan's admission as a Contracting Party to G.A.T.T.

Of more immediate concern to Lancashire is the position with regard to India. By the end of May this year about 88 million square yards of Indian cloth had arrived in the U.K., compared with very much smaller amounts in the same period of the previous two years. By contrast, British, and all other, cotton exports to India suffer severe restrictions. Duties are generally over 60 percent on British cotton piecegoods and may be much higher, while the quota system is even more stringent. The result has been that British cotton cloth exports to India have remained very small; in the first half of this year they were slightly less than two million square yards. At the Buxton cotton conference of 1952 the Indian delegates were planning exports in 1953 of 1,000 million yards. That rate is still the aim—and the first six months' figures this year fall not far short of it.

Competition in Shipping

Shipping circles also are none too happy. On Thursday the Japanese cargo liner, the motor vessel *Asakasan Maru*, arrived in London to inaugurate a monthly freight service between this country and Japan. She is a fast, modern diesel ship operated by the Mitsui Steamship Company of Tokyo, and will be followed by the m.v. *Moetsan Maru*, another 10,000-ton diesel vessel, which is due to arrive here on her maiden voyage on 18th September. By itself that is not very alarming. What is causing concern is that this marked the start of a new freight rate war on the U.K.-Far East run, the first since 1939. This fact was confirmed by a spokesman for the Mitsui Steamship Co. at its London office in Leadenhall Street. "Naturally we offer a cheaper rate," he said. "We have twice been refused membership in the Far Eastern Freight Conference, the organisation of shipping operators which sets the rates on that route. If we were conference members we should have to conform to the standard rate. Fifteen months ago we opened a London office in anticipation of offering a service from this country to Japan and at the same time we put in our application to the conference for membership. This was refused, on the basis that two other Japanese firms, N.Y.K. and O.S.K., were already members of the conference, giving Japan her fair share of representation on the particular route. Three months later we applied again and were again refused. We have no desire to start a freight war, but as we are now up against what we consider to be unfair competition we find we have no alternative but to inaugurate our new service and to set rates which will attract business."

British shipowners and operators take the view that Mitsui is an unwelcome addition to the list of firms offering a freight service between this country and the Orient because it is an interlocking trust-type of organisation which builds ships, operates them, and may own their cargoes as well. This new cut-rate service of the Mitsui company will be the third freight war in which Japanese firms are involved. The other two have been going for the past year on the Japan-New York and Japan-Bombay runs. In view of the three biggest losses disclosed in the reports of the worldwide shipping companies, it can only be presumed that in cutting rates further they are either banking on expansion of the Government's subsidies scheme or are determined to regain their pre-war shipping trade at all costs.

Japanese Trade Bills

In financial circles interest has been aroused by the fact that there are about £20 million in Japanese trade bills now circulating in London, where none was available a year ago. This is a fairly large sum for any one country, and to Japan it represents about one month's imports of her annual buying from the sterling area. Most of the bills acquire a London name and are then discounted at only slightly above bank bill rates. The return only slightly above bank bill rates has been induced in part

by the greater freedom in the London money market. Partly it is because of the Japanese Government's policy of restricting bank credit at home, by making re-discount with Bank of Japan more difficult, and by the attraction of lower interest rates here than in Tokyo. As a further method of controlling international trade finance, Japanese banking law has been revised to the effect that banks can only operate overseas with the Finance Minister's permission. In practice this means that the Bank of Tokyo, as successor to the Yokohama Specie Bank, is likely to remain the largest overseas operator. Their branches within Japan are limited to those engaged mainly in foreign trade. But their actual outlets abroad will be extended.

Exports to the Soviet Bloc

It looks as though some 75 percent of the provisional orders from countries in the Soviet bloc which have been negotiated by recent trade missions have now been accepted by the Board of Trade as falling within the "permitted exports" category—some £29 million, of which £20 million worth were cleared earlier. This means that the latest extension of the list, details of which are not yet available, has produced an additional £9 million worth of business, rather more than was at first expected. Since the new revised embargo list came into operation last Monday a number of large Russian orders which had previously been refused export licences have been authorised by the Board of Trade. Crompton Parkinson, the electrical engineers, have announced "the successful completion of negotiations with 'Ranzo-Import of Moscow for two contracts for paper cable and wire.' Deliveries will be spread over a period of six months and the total value of the orders will amount to about £1.7 million. Aberdare Cables have also announced that they have obtained an export licence from the Board of Trade "for a large contract for copper wire placed with them by Ranzo-Import of Moscow." It seems likely that of the Russian orders already approved under the new regulations, between £3 million and £4 million are for cable and copper wire, about £4 million for generating sets, transformer units, and turbines, and over £1 million for machine tools. The main feature of the new regulations so far revealed is the relaxation in shipments of copper wire to Iron Curtain countries, which seems to have been warm-

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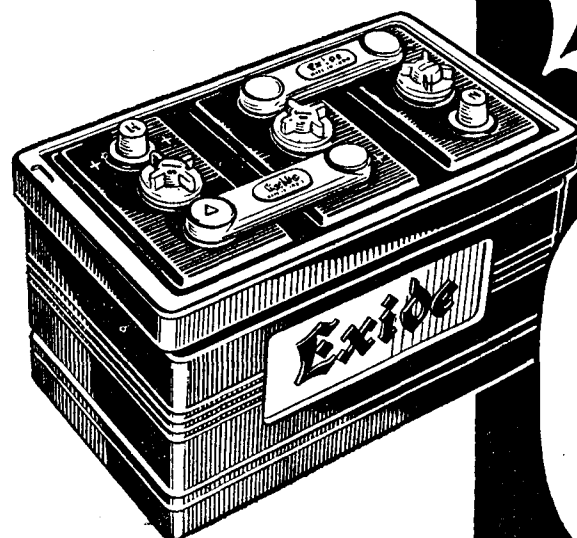
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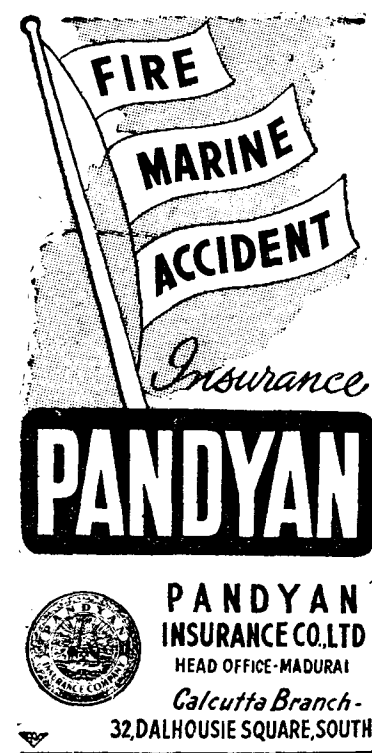
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ly welcomed by the Russians and might have repercussions on the copper market.

Upward Move of Materials Prices

Britain's competitive position in world markets will benefit from a very welcome change in the recent trend for the prices of basic materials in industry to move upwards. In July there was a drop of about one percent to 143.8 percent of the mid-1949 average. This main cause was a drop of about 7 percent in raw wool prices, while zinc, lead and copper also fell. A few commodities, including raw rubber, tin ingots and imported softwood, offset the general downward movement. For the mechanical engineering industries the price of materials was almost unchanged. In the building and civil engineering industries another small increase was recorded. Although industry gained some benefit from slightly lower prices after the rising tendency for the first six months of the year, prices in total, including food, tended to maintain their rise, but with reduced momentum.

Strike Postponed on Railways

For the present the threatened strike crisis on the railways has been postponed by the decision of the Associated Society of Locomotive Engineers and Firemen to press their claim for higher wages through the normal channels of negotiation rather than to resort to direct action. It is evident, however, that the railway truce is an uneasy one, and that all three of the unions involved are dissatis-

fied at the present position but in varying degrees and from different standpoints. They have all rejected the Transport Commission's proposals for a new pay structure. After seven months of negotiating, the Commission said it could go no further than an offer to increase the minimum rates for all railwaymen by amounts ranging from 2s 6d a week for unskilled workers to 4s 6d for top-grade engine drivers. It is estimated that this would add £6 million a year to the railways' wage bill. The counter proposals put forward by the unions would cost, it is believed, between £12 million and £18 million. The present rate for railwaymen is £6 4s. 6d. a week and £8 18s. 6d. for top-grade engine drivers. Last month all the unions provisionally agreed to the Commission's offer of an extra half-crown on the minimum, but only as a basis for negotiation. Final acceptance was to depend on the suitability of the structure as a whole. The A.S.L.E.F. is dissatisfied with the 4s 6d the Commission has offered for top-grade engine-drivers and is demanding an increase of 26s 6d to bring the rate up to £10 5s. The society declares that this is "only just", in view of the extra qualifications and skill needed for engine-driving and the "enormous responsibility the footplatemen have to bear." The National Union of Railwaymen disagrees with the A.S.L.E.F. action and is seeking further urgent discussions with Sir Brian Robertson, Chairman of the Commission, with the idea of suggesting that Government ought to subsidise the railways so that the railwaymen's ideas of a new wage structure could be put into effect.

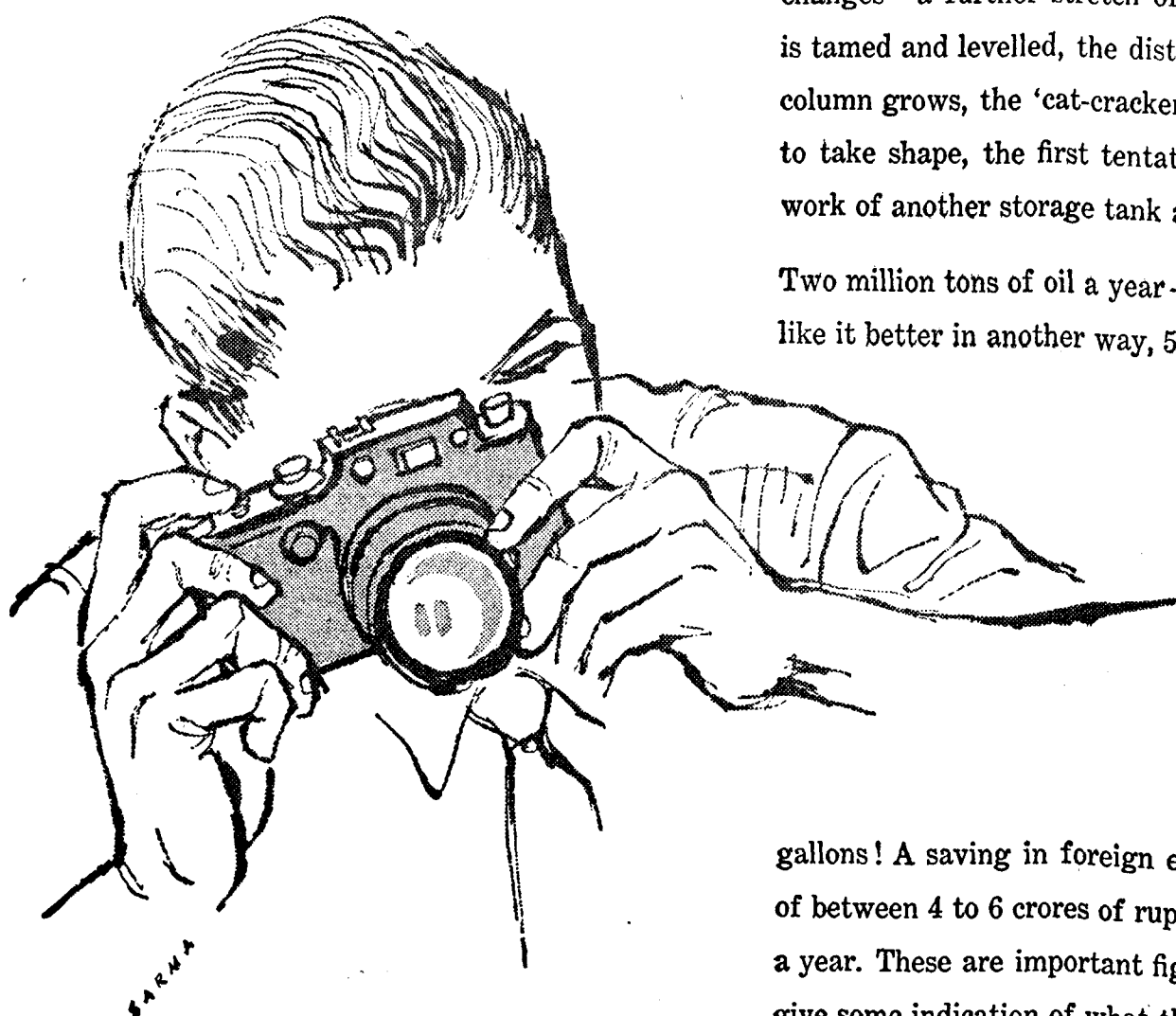
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BRITISH INDUSTRY'S POWER TO COMPETE GREATER INVESTMENT NEEDED FOR RE-EQUIPMENT

BRITAIN is congratulating herself this month on the absence of the crisis which in other memorable postwar years has come to a head, or at least gathered momentum, in August. In this month of 1947 the ill-advised experiment in convertibility of sterling, put into effect the month before, was ignominiously abandoned. Two years later Sir Stafford Cripps was emphatically denying that sterling would ever be devalued; and the following month his prestige received the blow from which it did not recover before his death. Two years later again the monetary crisis which was to be the new Government's first problem was reaching its climax. But in 1953 there was no "odd-year crisis"; and 1954 has proved that the spell was not merely delayed but broken. The question is arising again, however, whether Britain is fully equipped for the period of intensified competition that is perceived ahead. Has she in the period of recovery kept pace with, or caught up with, her main competitors? Is she investing enough to reduce her costs to meet theirs? Comfortable in a state of full employment now, can she confidently face a recession if, or when, it occurs?

Different industries have different ideas as to the main competitor. For the cotton-textile industry it is perhaps now India rather than Japan. Engineering firms would mostly name Germany. The Soviet Union has shown unexpected activity as an exporter within ten years of the war. In terms of output the United States is still far ahead of any rival. It is agreed that, in general, the main competitors are the United States and Germany. In comparison, Britain's production over the past year shows up quite well. It advanced strongly last autumn, was maintained last winter and spring, and has advanced again this summer. Germany's output, having performed better last summer, was interrupted last winter, then revived. America's output was mainly downward from last autumn until this summer and has been more or less level in recent months. On balance, in terms of current production, Britain has improved her competing power during the past year.

On a broader view the position appears less satisfactory. There is no index that carries the story through, on an unchanged basis, from the prewar into the postwar era, but it can be roughly calculated that British output is now about 60 percent above prewar. The comparable figure for West Germany is probably about 80 percent and for the U.S.A. about 150 percent. American industry was spared physical destruction in the war, and both during and after the war it had more favourable opportunities to equip itself. German industry was badly damaged and could not seriously begin recovery until some years after the war; it is the speed of recovery since 1948 that has carried it ahead of Britain's relatively to the prewar performances.

Competition from America

When the American recession began it was feared that American firms, unable to maintain their sales at home, would increase their pressure on the export markets. However, the expansion of alternative supplies, resulting from the growth of production elsewhere, has made buyers more conscious of the fact that American goods are by no means cheap. That Americans feel the need of more protection in the home market—against foreign textiles, watches, bicycles, etc.—may be seen as evidence that their power to compete is weakening. Foreign suppliers may be thwarted in the American market, but it is already noticeable that in neutral markets British and other European suppliers do not find it too difficult to compete with American prices. It must be recognised, however, that Britain is not investing as generously as America or Germany in new industrial equipment, which is the basis of future ability to compete. The problem is not insufficient saving. Personal savings, which were negligible a few years ago, are now about 7 percent of incomes. The "forced saving" imposed on companies by dividend-limitation has been withdrawn, and dividends have increased rather more than available profits; but a proportion of the increase in dividends is being saved. Companies' accounts, moreover, show generally an increase in liquid resources; and where ready money is lacking it is not too difficult to obtain it from the banks. A large volume of money seeking investment through the Stock Exchange has raised security prices to levels at which new capital can be obtained on favourable terms. But industry has not, in the aggregate, enough capital projects in hand to make full use of these various resources.

Large sums are being invested in coalmining and in electricity, and large expenditure on atomic energy is planned. By comparison, transport (including roads) is being very poorly treated. To generalise about manufacturing industry seems meaningless when some industries—such as steel, chemicals, electronics, synthetic fibres—are investing so vigorously, while others are failing to maintain their assets. But in a changing and developing economy it is natural that some industries rise and others decline. The average of capital development is important; and the average is relatively less in Britain than in some competing countries. Britain's outlook cannot be confident enough to invest more. After three years without a crisis, confidence should not be lacking.

Books and Publications

THE ENGLISH FACTORIES IN INDIA SURVEY OF GROWTH

The English Factories in India—Volume III (New Series)—Bombay, Surat and Malabar Coast by Sir Charles Fawcett (Oxford—At The Clarendon Press—1954. Price—50 shillings)

A War has many casualties. An important one from the point of view of the scholar is a temporary suspension of the publication of many works which cannot claim to possess sufficient topical or other interest. One such casualty was the bringing out of the book under review. Its manuscript was prepared during the war years but it could see the light of day only as late as 1954.

The English Factories in India is an ambitious project of the Oxford University Press. The original series of 13 volumes (p.p. 5185) cover a period 1618 to 1669 and was designed to be a calendar of documents in India Office. It was edited by no less a historian than Sir William Foster. Subsequently a new series was started when in November 1933 Sir William retired and Sir Charles Fawcett became editor. In this new series, following the wishes expressed by the Government of India, India Office records are treated in a less detailed manner than before. Instead of giving extracts from, and epitomes of, the principal documents in turn, the contents of the record are digested in a readable account of the main events in each year. At the same time quotations are given in full or part, where this adds a marked flavour to the narrative, and details of interest are also included. Another change is that instead of each volume covering the whole of India, separate treatment is being accorded to the principal regions and factories. Each volume will ordinarily cover seven years.

The reviewer cannot claim to be a specialist in history but even a cursory comparison of any of the volumes in the new series with one of the original series will show the wisdom of the change in the method of presentation. Important quotations are still given, and the new method permits the inclusion of much more material in a condensed form in the more familiar English of today. One is of course dependent on what the editor has chosen to include—but that is inevitable in a work of this nature. Even if the records are fully reproduced, only a few of them can be. So the specialists will still require to dive into the dusty archives. However, we presume the pundits have already argued this threadbare.

The present volume covers the history during 1678-84 of the factories and settlements under the President and Council at Surat. This period is not marked by any spectacular and far-reaching developments in Western India. The Council of course had many pressing problems—in trade and political relationships. But these are faced as they arise and the fortunes of the Company cannot perhaps be said to have undergone any significant change in these years. Thomas Rolt was the President at Surat and the Governor of Bombay for the first four years of this period. In 1679 the Company decided to turn the Presidency of Surat into an Agency, on the ground that its trade had declined from continual wars in adjacent parts, and the factory and its dependency costs were involving great expense. Shortly afterwards the Company was forced to institute strict economy and retrenchment, one of the unfortunate results being the famous Keigwin Rebellion. Some interesting details of this episode are to be found scattered in this volume.

In July 1680 the Company announced that in future the diamond trade between India and Eng-

land would be appropriated to the Company's general stock, but that compensation would be given to those of their servants affected by the loss of this business. Subsequently a commission was given to the President and the members of his Council on the Company's investment in diamond, which Rolt said fell "exceedingly short of their customary particular consignments," but for which he thanked the Company as a generous consideration of the "high discouragement" that otherwise they would have suffered from the loss of "cheife and only benefit" that they had hitherto enjoyed in the Company's service. Besides these, the difficulties that the Council experienced from the constant threats of interlopers in their trade, their encounters with Shivaji and his son Shambhaji, and the Portuguese, are also treated as and when they arise. These are, however, of a more sober tone in comparison with the entertaining accounts of certain minor matters like the embarrassment and anxiety which was caused to the authorities of the Bombay Mint when a machine sent by the Company for use here could not be handled with the technical skill at the disposal of the Council. Interspersed with all these are many valuable details regarding the economic state of India in those past days, almost three centuries now—its chief products and manufactures, the principal centres of trade and the prices of various commodities, the means of distribution that were gradually evolving and the cost of carriage, weights and measures in the various parts of the country, coinage and the mechanism of exchange by means of bills, and the despatch of bullion, including Mexican dollars, to finance the Company's purchases here. Interest of another kind attaches to hints given of the internal economy of the English factories.

ROLE OF MANAGING AGENCIES IN ECONOMIC DEVELOPMENT

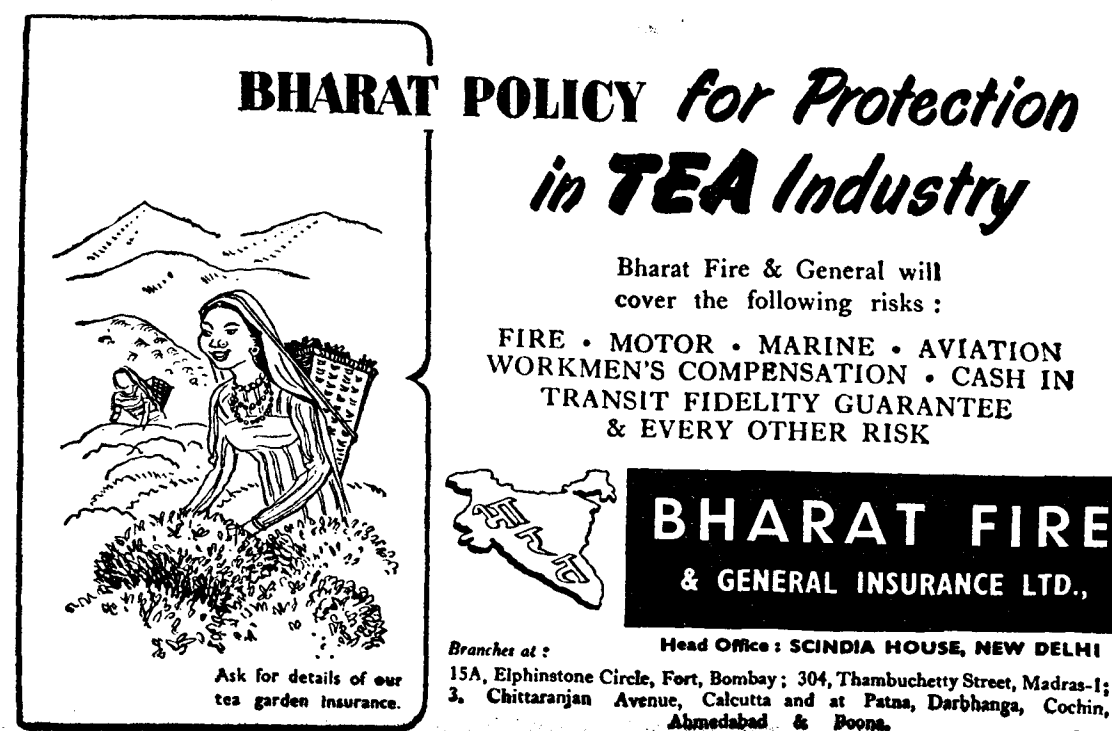
Achievements of Managing Agency System. By the Employers' Association, Calcutta. (Price Re. 1. Pages 94).

The booklet, as the title suggests, has been written in defence of the managing agency system, now the target for malignant and bitter criticism in many quarters. The technique followed in the booklet is that of letting the facts speak for themselves: the history of 16 leading industrial concerns of diverse character, which have grown to their present stature through the nourishing care of managing agencies has been furnished as shining examples of their achievement. When the Indian Parliament has legislative measures under consideration for modifying the existing company laws, some of which may relate to the managing agency system, the need for a correct evaluation of the rôle of this institution in the economic development of this country, becomes particularly urgent. In such an evaluation, the booklet under review might usefully be consulted.

* * *
Pictorial Japan '54. Published by Japan Overseas Publicity Association. (Pages 148. Price not stated).

As a special number of the regular *Pictorial Japan*, it furnishes some important basic data on different aspects of present Japanese life, politics excepted. The presentation is handsome and the illustrations are attractive.

The latest example of co-operation between countries taking part in the Colombo Plan is the Ceylon Government's offer to provide training for 10 officials from the governments of member countries in South and South-East Asia in rural development work under the Plan's Technical Co-operation Scheme. The training course will last six months. It will consist of four months' residential instruction at the Ceylon Government's Rural Development Training Centre at Dalugama, near Colombo, and two months' practical training. The course begins in January next year.



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THE SEARCH FOR STABILITY IN INTERNATIONAL TRADE

G.A.T.T. SURVEYS 1953 AS A PRELUDE TO REVISION OF THE AGREEMENT

THE end of this year will mark a significant period in the history of the General Agreement on Tariffs and Trade, for that is when the Contracting Parties must undertake the review of its operations in the past six years and decide to what extent it is desirable to amend or supplement the existing provisions and what steps are necessary to revise its administration so that it may contribute more effectively to early progress towards the attainment of its objectives. The task is not going to be easy, for G.A.T.T. has been under fire from many quarters in the last two years. This criticism itself is perhaps symptomatic of world trade returning nearer to normal than it has been since the end of the war. The abnormalities and the unbalance which war—even limited wars such as that in Korea—introduces into international relationships have certainly become less obvious in the sphere of trade in the last couple of years, and the maintenance of special expenditures to correct these are therefore less necessary. On the other hand, G.A.T.T. surely contained the germs of a longer-term scheme for the development of international trade so that it not only met these immediate needs but held out hopes of creating a climate in which prosperity was more widespread. This aspect of G.A.T.T. certainly merits continuance and calls for careful consideration. A useful guide is offered by the organisation's second annual report, *International Trade, 1953*, which analyses recent developments in the structure and pattern of world trade, and reviews the actions of governments in regard to tariffs, quantitative restrictions, export incentives and trade agreements and finally describes the recent activities of the Contracting Parties to the Agreement and the subjects that are likely to come up for discussion at the October session.

The reactions of Commonwealth countries will be conditioned largely by their individual trading positions rather than by the views of British critics of the Agreement, although, as the G.A.T.T. report points out, Britain is "still the bridgehead of the sterling area." The latest evidence from these countries suggests that their economies are functioning reasonably satisfactorily. India has overcome the main threat of a lack of food, and the substantial cuts in her imports of wheat and rice have resulted not only in correcting her balance of payments position but have enabled her to add to her sterling and foreign exchange balances. She has, of course, been in receipt of economic aid from American and the World Bank, as have Pakistan and Ceylon, but in her case this has been a less important factor in her improved position than was the case with the other two. Australia and South Africa are also better placed now, and have shared with the other Commonwealth countries the advantages of greater stability in raw material prices on world markets. This improvement—though it has fallen a long way short of the Korean "boom" period—has been reflected in the liberalisation of their import policies. The three Asian countries, on the other hand, have not followed a similar line, realising no doubt that their capital needs for development could, as they increase, soon reverse the present trend. While it is probably true that sterling area policy as a whole will conform to a general pattern, it is obvious that that policy will have to be flexible enough to allow for adjustment to meet the special needs of each individual country. If only for this fact, the international picture cannot be ignored.

The overall trade trends from 1950 provide a useful introduction, and the value and volume changes are both examined in some detail. The extraordinary price structure which had distorted international commodity flows since the outbreak of war in Korea in mid-1950 gradually reverted to the pre-Korean situation in 1953. While international trade has remained at a high level, important shifts in the flow of goods between the industrial areas have brought out a pattern far better balanced than at any time during the post-war period. With the terms of trade between primary products and manufactures returning to what they were before the Korean war, with the development of exports of manufactures by the European industrial area towards the dollar area, and with the successful substitution of non-dollar supplies for imports from North America by these European countries, the dollar deficit has been greatly reduced. At the same time the level of trade among the non-industrial areas has remained remarkably constant and has contributed to the stability of international trade. The basic trends are brought out in tabular form, from which it is found that the value of total international trade, based on export figures and including United States 'special categories', has increased as follows:

	\$ thousand million
1950 (1st half at an annual rate)	51.32
(2nd half at an annual rate)	59.76
1951	76.26
1952	73.46
1953 (1st half at an annual rate)	73.46
(2nd half at an annual rate)	75.60

while volume is shown by the following index numbers, the first half of 1950 = 100:

1950 (1st half at an annual rate)	100
(2nd half at an annual rate)	107.3
1951	117.6
1952	115.4
1953 (1st half at an annual rate)	119.9
(2nd half at an annual rate)	122.8

The significant features of the table are that the value of international trade, expressed in dollars, which had increased during the whole post-war period until 1951, declined for the first time in 1952 and again in the first half of 1953, but made a spectacular recovery in the second half of 1953. This is true whether the special category exports from the United States are included or excluded. Special category exports from the United States, it should be explained, are those which, on security grounds, are not reported by area of destination. Their value has been increasing steadily since they first appeared in 1950, from \$630 million in 1950 until, in the first half of 1953, they were at an annual rate of nearly \$4,500 million. In the second half of 1953 the value of world trade was again close to, and its volume substantially exceeded, the 1951 maximum if the special category exports are included. Up to the end of 1953 the downward adjustment in United States business conditions, which had been evident during the second half of the year, failed to produce the depressing effects on international trade that had been widely expected.

Price Movements

Price movements are equally interesting, and the situation in 1953 was characterised by two main features: first, the general level of price in international trade was about 20 percent higher than in the half year that preceded the Korean war. Secondly, the prices of primary products and manufactures were again about the same relation to each other as they had been in 1950. In other words, the 'terms of trade' between these broad classes of commodities had reverted to the pre-Korean situation. As for the prices of primary products, strong divergencies appear when a distinction is made between such primary products as originate mainly in the dollar area and others which come principally from other parts of the world, and particularly from the sterling area. In 1951 the prices of dollar commodities imported into Western Europe were only about 13 percent, and those of primary products from all other sources nearly 40 percent higher than in the first half of 1950. In other words, 'dollar commodities' had become nearly 20 percent less expensive than other primary products. By the middle of 1953 this large discrepancy had narrowed down to 8 percent, thus offering another indication that the conditions of international trade were becoming less abnormal.

The price changes of the last four years have had considerable effect on the value of international commodity flows, particularly as regards the exchanges between the primary producing and the industrial parts of the world. While the overall structure of trade between these areas seems to have remained largely unaffected, the values involved show some striking features. In the first place, the value of trade within the industrial areas has been almost entirely unchanged since 1951, at the rate of \$25,000 million per year. The fall in the total value of world exports (excluding United States special category) from \$75,000 million in 1951 to \$69,000 million in 1953 (first half at an annual rate) was therefore entirely accounted for by trade between industrial and non-industrial areas, among the latter. More than two-thirds of the total decline in world exports since 1951 affected trade between the industrial and non-industrial parts of the world, while trade among the primary producing areas accounted for the rest.

The primary producing areas had in the first half of 1952 an unprecedented adverse trade balance with the industrial world of nearly \$3,000 million (annual rate). Their customary export surplus reappeared in the following six months. In the first half of 1953 this surplus slightly exceeded \$1,000 million, but this was only half as large as in 1950, when prices were much lower. Thus the main impact of the decline in prices and trade since 1951 was from the non-industrial areas. But the improvement in the terms of trade between manufactures and primary products since 1951 has not been an unmixed blessing for the industrial areas; not only are they themselves—especially North America—suppliers of primary products, but also, and mainly, because their reduced outlay for food and raw materials imported from non-industrial areas has reflected itself in a sharp reduction of the market for their manufactured goods in those areas. The remarkable constancy of the value of trade inside the industrial world since 1951 is the combined result of a decrease by \$1,150 million between the three main industrial areas and a growth of trade within each of them which together added up to the same figure.

As regards trade within the industrial world, the largest change occurred in North America's surplus on account of primary products in its trade

with Western Europe. The total change in North America's trade balance vis-à-vis the industrial world between 1951 and 1953 reached nearly \$1,500 million. It was due not only to a large reduction in supplies of primary products to other industrial destinations but also, to the extent of nearly \$400 million, to increased imports of manufactures. A very substantial reduction occurred also in the total import surplus of the European sterling area vis-à-vis other industrial countries. Between 1951 and 1953 this trade deficit was reduced by more than \$1,000 million. While this change was mainly accounted for by a decline in new imports of primary products, more than \$400 million was due to an increase in the export surplus on account of manufactures much of which was brought about by reduced imports, following de-liberalisation in 1952.

The trade position of each industrial area with the other two (the three main industrial areas are North America, the European sterling area and Continental Western Europe) conceals a profound change which has occurred in the balances between the sterling and the Continental countries of Western Europe. While the European sterling area in 1951 had an import surplus over the Continent which exceeded \$600 million, that balance in the first half of 1953 had turned into an export surplus of \$50 million. Hence more than half the total improvement in the trade balance of the European sterling countries in their trade with the other two industrial areas (which was well above \$1,000 million) took place vis-à-vis the European continent, whereas nearly two-thirds of the reduction in the adverse trade balance of the Continental European countries in their trade balance with North America was wiped out by the disappearance of their export surplus with the sterling countries of Europe. This shift in commercial relations between the Continental and sterling countries of Western Europe has, of course, considerable importance, since the Continental countries have not been able to cover their sterling requirements due to their large imports of primary products from the sterling area through trade with the United Kingdom.

By far the most significant recent development is the improvement in the trade balance of industrial Europe taken as a whole vis-à-vis North America. Between the first half of 1950 and the full year 1951, the adverse trade balance of Western Europe vis-à-vis North America remained almost unaffected by the increase in prices and in fact deteriorated by only \$200 million per year, from \$2,200 to about \$2,400 million. This was followed by a spectacular improvement which, in the first half of 1953, reached nearly \$1,500 million. From 1951 to the first half of 1953 the improvement in Europe's trade balance with North America was primarily due to a decline by about \$1,100 million in imports of primary products, which was accompanied by a further substantial increase (\$340 million) in the exports of manufactures to that region. In the same period Europe's exports of primary products to North America and her imports of goods from North America hardly changed. The dominant factor in the improvement in Europe's dollar position was the increase in the export of manufactures, which amounted from 1950 to 1953 to more than \$1,150 million per year.

The substitution since 1951 of primary products from other sources in place of dollar supplies has taken different forms. Imports of wheat from North America were lower, partly because of larger domestic production in many European countries and partly because of larger imports from France, Turkey and Sweden. Tobacco imports into Continental Europe increased in 1952, particularly from Greece and Turkey. Of timber and wood-pulp a larger share has been imported from Northern Europe and Austria. In the case of cotton, European supplies have risen from Egypt, Turkey, Pakistan and Brazil. In respect of petroleum products the share of the Middle East has grown, while as regards coal there have been larger supplies from the United Kingdom and increased trade within the European Coal and Steel Community, and there has also been a general decline in consumption.

Increased Regionalisation

The Report comments on the strong growth of commercial interchange both within Western Europe and between the European industrial regions and the non-dollar suppliers of primary products. This tendency has affected North America as well, where trade has been particularly well maintained with the so-called dollar countries of Latin America, with which there are close links through what actually amounts to a common currency and the virtual absence of quantitative restrictions. The United Kingdom constitutes the industrial bridgehead of the whole sterling area, with many of whose members the monetary connection is reinforced by preferential customs treaties. This increased regionalisation of trade is distinctly a post-war phenomenon. But it has obvious roots in the monetary disorganisation of the earlier post-war years. In 1937 and 1938 the total value of commercial transactions within the regions that now comprise the dollar area, the sterling area and the combined continental O.E.E.C. countries and their dependencies amounted to 33 and 35 percent, respectively, of world exports in those two years. Since the war this ratio has been rising, from 39 percent in 1948 to 46 percent in 1953. Although the comparison between pre-war and post-war years is subject to a number of reservations, it may be said that the progress of regionalisation has affected the trade in manufactures more profoundly than trade in primary products.

The Report concludes from all these factors that the most notable development in the pattern

of international trade since the pre-Korean position has been the great improvement in Western Europe's balance of trade with North America. The trade deficit in the first half of 1953, at an annual rate of nearly \$1,000 million, stood at less than half the 1950 level. This improvement was due principally to increased exports of manufactures from Europe. In other sectors of commerce, however, the improvement was not continuous, for during this period, especially in 1951, there was a very great increase in the value of Europe's imports of primary products from the United States and Canada. Between 1951 and 1953 this trend was reversed; the value of imports of foodstuffs and raw material from overseas dependencies and other soft currency sources greatly increased, while those from North America declined.

Trend of Trade

The trend of trade in commodities is next examined, and the Report deals in some detail with foodstuffs (cereals, livestock products, and other products comprising coffee, cocoa, tea, sugar, tobacco and fresh fruit), raw materials (wool, cotton, jute, natural rubber, synthetic rubber and fats and oils), forestry products, fuels, metals manufactures (with details on textiles, passenger cars and machinery). It emphasises the great decline of world trade in primary products. While the total value of trade in manufactures rose by \$700 million between 1951 and 1953, trade in primary products fell by \$3,500 million. In the first half of 1953 the value of manufactures rose by about \$500 million (at an annual rate) in comparison with 1952, whereas there was a further fall by \$1,500 million in the export value of primary products. The great decline in the value of world trade in primary products since 1951 was essentially due to lower prices. Rubber and textile fibres accounted for more than half the total reduction in the value of exports from primary producing regions. The regions most heavily affected were the overseas sterling area and the non-dollar countries of Latin America. Within the total value of trade in manufactures the share of capital goods has been rising vigorously in the last three years. If the United States 'special categories' of exports are included, capital goods' exports accounted for 33 percent in 1951 and 36.5 percent in 1952 of the aggregate exports of manufactures from the three main industrial areas. In the first half of 1953 this share rose to 37.5 percent. The Report's review of world trade by areas and by certain individual countries is especially valuable and indicates some interesting trends. Excluding the 'special category' exports from the United States, the external trade of the United States and Canada has in recent years accounted for nearly one-fourth (23 percent) of the value of world exports. This includes a rise of trade within the region from about \$4,800 million in 1951 to \$5,600 million in the first half of 1953 (at an annual rate). North America's imports, on the other hand, hardly changed since 1951. The resulting aggregate surplus in world trade with the rest of the world on commercial account has, therefore, undergone a reduction from over \$3,000 million in 1951 to about \$600 million in 1953. This reduction of the surplus in North America's trade with the rest of the world was mainly due to a reduction in United States exports. The principal changes in Canada's trade position since 1951 have occurred in her commercial relations with the United States. Her exports to the neighbour country have been gradually rising in value up to mid-1953 but, on the other hand, her imports from the United States have risen appreciably, thus more than doubling the trade deficit with that country.

Shift in Germany's Position

Total exports and imports of Continental Western Europe have been declining slowly from 1951 to mid-1953, although trade among the countries of the area has risen in value. Nearly three-quarters of the decline in the value of exports to other areas up to the first half of 1953 is accounted for by the decreased value of sales of manufactures to non-industrial areas. The most notable development in trade among the Continental European countries concerns Western Germany, whose part in total intra-continental trade has increased substantially during the last four years. While in 1950 her share was 40 percent, it became 45 percent in the first half of 1953. (Her trade among Continental European countries before the war, in 1937, was 56 percent.) In certain respects there has been a large shift in Germany's position since before the war. Her exports have risen much more to Continental destinations than to other parts of her total export. While in 1937, 46 percent of her total export value went to other Continental European countries, this share now stands at nearly 60 percent. On the other hand, Germany's share in Continental Western Europe's exports to other parts of the world was 32 percent in 1937; while it has been rising in recent years, it stood at only 17 percent in the first half of 1953. In 1953 the trade of the Eastern European countries with the rest of the world was lower than ever before. According to recent calculations the volume of trade between Eastern Europe and China (excluding Germany) on the other, in 1953 was about half that of 1938 as regards exports from the West, and 40 percent as regards imports.

China and Japan

The main feature of the trade of the Eastern countries has been the vigorous development of commodity exchanges amongst them. The volume of trade is estimated to have increased at least seven times from 1937 to 1951, and the share of intra-regional trade in total exports was estimated at 75 percent in 1952. This development, therefore, further adds to the trend towards regionalisation

of trade since the war which has occurred elsewhere, though on a much smaller scale. In contrast with the development of Eastern Europe's trade with the outside world, the trade of China is growing. Her share in the group's total imports almost doubled from 1952 to 1953 (first half in both years) and now exceeds one-quarter, while her exports almost represent one-third of the total. Among the important trading nations, Japan represents an outstanding exception by the fact that her trade deficit did not diminish in the course of 1953. Whereas many countries have managed to cut down their imports, the value of Japan's imports rose by one-fifth between 1952 and 1953, while the value of exports remained unchanged. The resulting deficit in 1953 has been without precedent and was of the order of \$1,000 million—considerably more than twice the deficit of the preceding year. It seems most unlikely, the Report states, that import restrictions could offer a solution to Japan's balance of trade problem. Nearly nine-tenths of her imports consist of food and materials, and neither of these categories seems to permit curtailment. Thus Japan has to rely on an expansion of exports to solve her problem. In 1953 (first half) these were at the rate of about \$1,200 million per year. If the trade deficit is to be covered by exports, these would almost have to double.

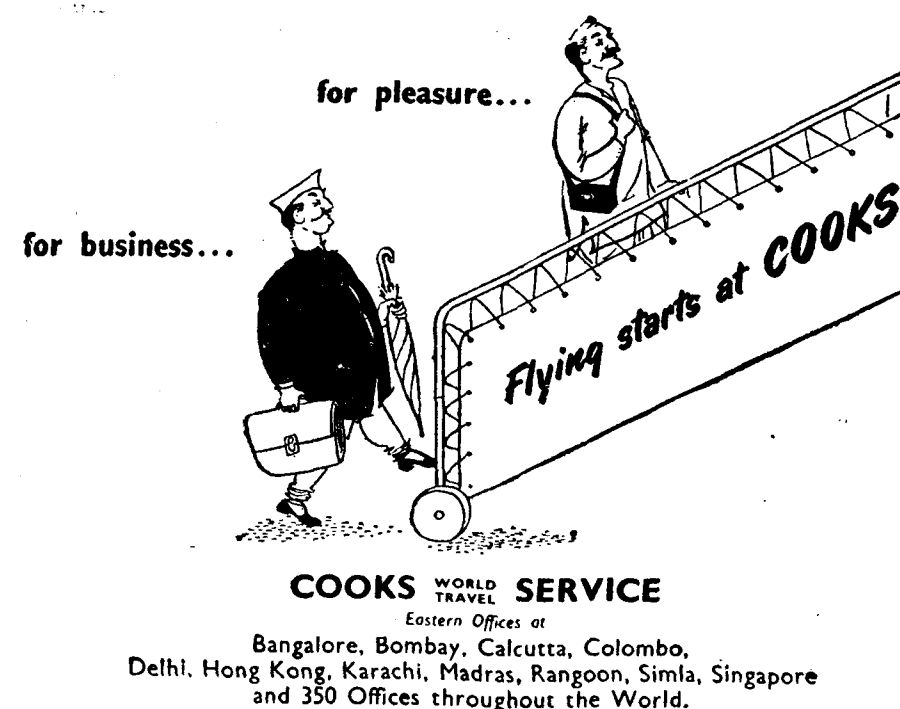
The effects of government intervention on international trade are pertinent to the future of G.A.T.T. and are reviewed in some detail. It is stated that 1953 and the early months of 1954 have brought two important developments. A number of quantitative restrictions on importation have been removed and, in addition, many governments have loosened their controls on imports both by relaxing their licensing requirements and by increasing the amounts admitted under quota. This is of special interest because it brings greater freedom for dollar trade as well as for the trade of soft currency countries. Secondly, in their drive to encourage export trade, many governments are offering increased inducements and advantages to their exporters. No great change took place in 1953 in the level or application of customs tariffs. There were more increases of duty than reductions, but on the whole there appears to have been a less pronounced tendency to raise import charges than in the preceding periods, a tendency which seems to turn to a stronger protectionist trend since the first months of 1954. A large part of the customs tariffs of the thirty-four Contracting Parties to the G.A.T.T. remains bound in the schedules annexed to the Agreement and the assured life of all but one of these schedules—the British—has been extended to 1st July, 1955. The stabilisation of tariffs was extended in 1953 by Japan's decision to bind some

90 percent of its import duties as part of the arrangement whereby the commercial relations between Japan and the majority of the contracting parties are now based on the General Agreement.

Tariff Reductions

The Report notes various tariff reductions, and certain tariff increases (sometimes imposed to diminish certain effects of the withdrawal of quantitative import restrictions). General tariff changes include the new tariffs introduced in Ecuador, Costa Rica and Turkey, while tariffs of Greece and Czechoslovakia were extensively adjusted. There has been a general tendency in the period under review to impose additional charges of one kind or another on imported goods as in Bolivia, Uruguay, Turkey and France. Several governments have made provision for the levying of anti-dumping duties. The trend towards the removal of duties levied on exports has continued, an exception being the export duties on coffee. Two types of measures intended to promote export trade, namely, export subsidies (Turkey, the United States, and Belgium) and direct export incentives, are reviewed. The direct incentive measures cover a wide range of government action, including tax reimbursement or exemption, special credit facilities and export credit guarantees.

The activities of the Contracting Parties to the G.A.T.T. are outlined in the final part of the Report as a preliminary to stating the case for the forthcoming review of the Agreement. When the review takes place, it is probable that one of the main considerations will be the role the G.A.T.T. should play in the final liquidation of the post-war controls on trade. Since the decision was taken to review the Agreement, the reconsideration of economic policies has advanced a long way. At the Sydney Conference in January, 1954, the Commonwealth Finance Ministers reaffirmed the intention of their Governments to work through existing international organisations dealing with trade and finance. In their opinion, the functions which the General Agreement and the International Monetary Fund perform will become even more important when moves to freer trade and currencies are concerted. In the United States, the President has formulated his proposals, based on the recommendations of the Randall Commission, on commercial and financial policies which envisage important functions for the General Agreement. And the governments in Western Europe are considering ways and means of speeding up the liberalisation of their trade and payments. By the time the review of the Agreement takes place, governments should be ready to participate in a careful re-examination of world trade policy.



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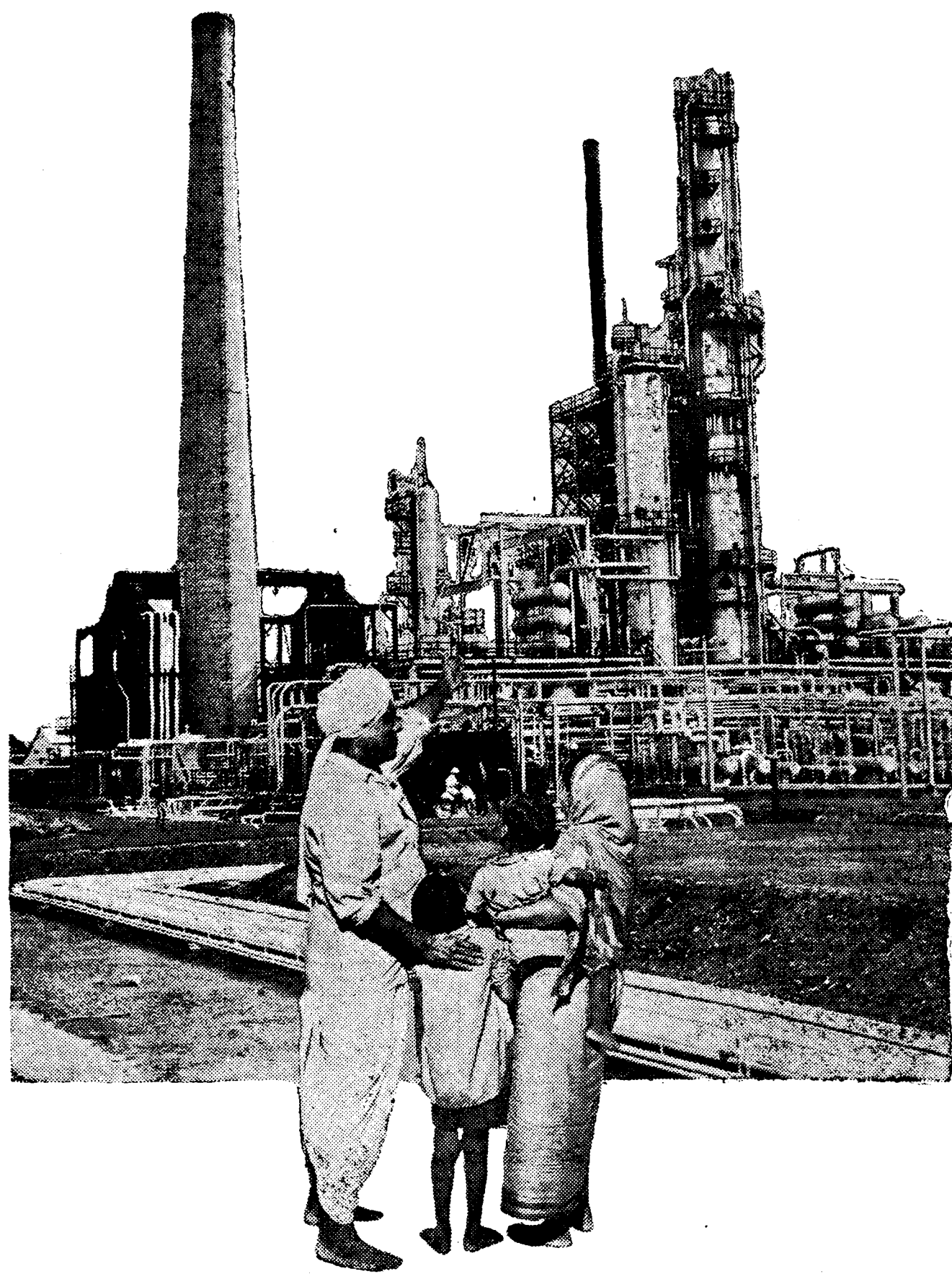
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"I suppose it is interesting to know that miles of pipes have been laid or roads built or tons of cement have been used. What is more important is the feeling that my friends and I now have equal opportunities to work, to give the best which is in us, and create something for ourselves and our children... a feeling which we never had before.

"You will understand its meaning when you grow up. I hope you will work on other projects like this which will help our country prosper.

"I am proud of this new kind of magic."



STANDARD-VACUUM REFINING CO. OF INDIA LTD.

ESSVEE-7

Jute

SPECULATION IN MANUFACTURED GOODS

THE finished goods market during the past week has been governed almost entirely by speculative activity, based mainly on expectations of fairly large heavy goods orders from Australia. It was thought that Australia's requirements would be for woolpacks and cornsacks, and a fair amount of buying went on. However, there is a shortage of these constructions in Calcutta, as mills normally do not make woolpacks and cornsacks for stock in the same way as they make, say, B Twills or heavy Cees. Demand for the former types of bags is seasonal and mills usually wait until they have orders on their books before production commences. Consequently a squeeze developed for near delivery goods of this type and prices were pushed up considerably. It was reported later that Australia's interest for the time being was solely in woolpacks, with the result that a reaction set in, prices dropped, and holders of cornsacks were in a quandary whether to wait for the next order or to liquidate their holdings. As is usual when the market reaches a stage of transition, covering and hedging took place in the speculative B Twill fatka market, and rates again recovered.

In the hessian section there has been very little activity. Some small business was put through for North America, but apart from this, hessian appears to have been neglected. Although mills were keen sellers for all deliveries, especially forward positions, there were very few buyers. The section has remained steady, however. B Twills have fluctuated violently, almost entirely because of speculation, rising Rs. 4-6 over the week up to Tuesday in the near positions, and Rs. 1-8 to Rs. 2 in the forward positions. Forty-inch ten-ounce hessian in the same period has only advanced 4 annas for ready goods, the forward position remaining constant.

It is reported that the shipping position for the current month has improved considerably, and several steamers are in port loading, or are expected to arrive in the immediate future. As a result of this, shipping instructions to the mills have increased and it is expected that there will be a substantial decline in mills' stocks at the end of August. This has in a small way contributed to the steadier goods market.

THE JUTE MARKETS

Manufactured Goods: At the close of last week, the goods market finished on a very steady tone, and bulls were keen buyers with mills selling slowly on the rise. On Thursday morning, however, rates in the heavy goods section fell because of speculative profit-taking. Ready B Twills dropped Rs. 1-2 per 100 bags to Rs. 108, and Jan-March delivery by 8 annas to Rs. 101 per 100 bags. Hessians were unaltered at Rs. 46-10 for the near delivery positions, but forward deliveries showed a slight advance of 2 annas following small business with North America up to March 1955. Throughout the day sellers predominated but little business was transacted. Towards evening a steadier undertone began to develop because of speculative activity and in anticipation of orders. On Friday, prices were again pushed up at the opening, the previous day's losses being more than made up. Heavy goods showed increases of about Rs. 2 in all sections, whilst Hessians had their largest fluctuation for some time, improving by about Rs. 1-4 per 100 yards. These rates remained firm during the day as speculation increased. Several large operators are reported to be short in ready goods and spot prices have hardened, other positions following in sympathy. Saturday was a holiday, when the real goods markets were officially closed, but speculation went on apace and by Monday morning ready B Twills had reached Rs. 113 which was Rs. 2-14 higher than before the week-end. There was no corresponding movement in the forward positions, and Jan-March B Twills improved by only 4 annas, and Jan-March Hessians improved by only 2-4 annas. Hessians opened slightly easier and lost 2-4 annas in all deliveries. On Tuesday morning, the market opened very much easier. Ready B Twills were quoted at Rs. 112-12, and Jan-March at Rs. 103, both of which were 4 annas down from the previous day. Hessians reacted in sympathy due to the lack of business, and August delivery 40 in. 10 oz. lost 14 annas to Rs. 46-14 and Jan-March delivery 8 annas to Rs. 42-2 per 100 yards. These rates remained fairly constant throughout the morning, but towards evening prices were again pushed up by local spot covering in the bazaar, and ready B Twills recorded a new high of Rs. 114-4. Mills released small quantities of goods, mainly for the forward positions, but forward rates have lagged behind and have registered only small increases.

At the close the market continues steady in sacking but unchanged in Hessians. Over the week, ready B Twill prices have increased by about Rs. 5 per 100 bags, but there has been little movement in other deliveries or in hessian rates. Opening quotations on Wednesday morning are as follows:

	Aug.	Sept.	Oct.-Dec.	Jan.-March.
40 in. 8 oz.	37-10	37-2	36-4	34-8
40 in. 10 oz.	46-10	46-4	44-4	42-4
B Twills	114	109-6	105-8	103
Heavy Cees	107	108-4	105-8	103
A Twills	130	129-8	129	126-8
Cornsacks	109	109-4	106-12	104

Raw Jute: Conditions in the raw jute markets were very steady at the opening and sellers were inclined to be reserved due to the rapid advance of prices in the goods market. Raw jute rates advanced slowly and towards evening several mills

came into the market and purchased a fair quantity of jute. As a result of this prices advanced 8 annas a maund, and again business was done at the enhanced rates. It is estimated that over the two days about 1½ lakh maunds of jute, mainly New Crop, was purchased. Saturday was an official holiday, but a large group entered the market and purchased a small quantity of Old Crop jute ex local godown for quick delivery. With the wide fluctuations and rapid advance of prices in the finished goods market, raw jute rates followed suit after the week-end. Quotations jumped about Rs. 2 and sellers withdrew from the market. Mills did not follow the rise and lost interest at the higher rates.

The raw jute market now operated independently of the finished goods market, and despite the fluctuations experienced in gunnies, raw jute remained firm. This was mainly due to the steadiness of the upcountry markets, where an almost complete stoppage of imports caused prices to rise steadily. There does not appear to be any possibility of an improvement in these conditions in the immediate future, as huge tracts of land are still inundated in Assam, Bihar and West Bengal, and transport has virtually ceased. Consequently sellers, both in the upcountry stations and in Calcutta, are very reserved and are indicating even higher prices at the close. Mills are showing no interest at these levels and are content to sit out and wait for a fall. However, if present conditions continue no immediate relief can be expected, and it is expected that the markets will remain steady at around these levels until imports are again flowing freely. Over the week, it is estimated that about 2 to 2½ lakh maunds of jute were purchased. During the same period the price of raw jute rose Rs. 2 to Rs. 2-8 a maund.

Only small quantities of Old Crop jute were purchased by mills this week, and business was done at Rs. 25 to Rs. 25-8 for Northern Bottoms for August-September delivery, and Rs. 24 basis Bottoms for Assam jute for the same shipment. Small lots of Cossimbazar Tossa and Daissee Mesta were also done at Rs. 24-8 and Rs. 21-8 respectively.

In New Crop jute, Pakistani Northern was done at Rs. 24 basis Bottoms for September-October shipment. Good business was done in Indian jute on the basis of Rs. 24 to Rs. 25-8 a maund for Dhubri and Northern for September-October shipment and Ordinary Assam jute changed hands at between Rs. 23 to Rs. 25 a maund for the same delivery. Small lots of Bihar jute fetched Rs. 20-8 to Rs. 21 for September-October shipment. Once again considerable interest was displayed in the various Daissee grades, and business was done in Daissee white jute at Rs. 23-8 a maund for September-October delivery, and in Daissee Mesta at Rs. 22 to Rs. 22-8 for the same delivery. Ordinary New Crop Daissee was done at Rs. 24-8 to Rs. 25 a maund for October-November-December shipment. In each case the higher prices quoted were done towards the end of the week.

Mills showed slightly more interest in pucca bales this week and New Crop Long Group Dundee Daissee was done at Rs. 135 and Rs. 140 a bale for September-October delivery. Pakistan Jat Cuttings were done at Rs. 60 to Rs. 61 a bale and Pakistan Northern Cuttings at Rs. 59 a bale, all for September delivery.

At the close, the raw jute markets are unchanged with sellers reserved and seeking higher prices, but mills staying completely out of the market. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mill Rs. per md. Basis Bottoms.	Shipment.
Lower Assam	26-8	Sept.-Oct.-Nov.
Upper Assam	26-0	"
Northern	26-8	"
Purnea	26-0	"
Murshidabad Tossa	26-0	"
Daissee ex Sheoraphuli	27-0	"
Daissee ex Calcutta	27-0	"
Northern Local	26-0	"
Local Packing	25-8	"
Bimili	23-0 for F.A.Q.	"

Tossa prices are Rs. 2 a maund above the quotations for white jute.

Pucca Bales:	Rs. per bale.	Shipment.
Mill Firsts	165	Sept.-Oct.-Nov.
Mill Lightnings	150	"
Dundee Daissee 2/3 S.G.	160	"
Dundee Daissee 2/3 L.G.	145	"

Pakistani Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	27-8	Sept.-Oct.-Nov.
District	27-0	"
Northern	27-0	"

There is no difference between Old and New Crop quotations for White jute or Daissee jute.

The local Cossipore markets have shown great improvement over the past week, partly in sympathy with the Calcutta goods market, and also on account of business done. Imports have gone up to about 45 to 50 wagons a day, and arrivals are finding ready buyers. Covering business is going on in New Crop jute against high-priced August delivery contracts, and as the sellers still have a rupee or two in hand the business has been done at advancing rates. Over the week, prices have advanced by about Rs. 3 a maund, and at the close quotations are based on Rs. 26-4 for Kishengunge garsat Bottoms. A fair amount of business has also been

transacted for Old Crop jute ex local godown for quick delivery and this has helped to keep prices up. There is very little to report from the Daissee market although small parcels of New Crop Daissee have been reported, but the quantities are not yet large enough to be representative. As for arrivals, the condition is most cases has been very unsatisfactory and the quality below expectations. Prices are steady mainly in sympathy with the Calcutta jute markets, and quotations in Sheoraphuli are based on Rs. 25 a maund for New Crop garsat Bottoms.

Mofussil: There has again been a rise in flood levels in the upcountry areas in India, as a result of which imports have virtually ceased. This has caused prices to rise and very steady conditions to prevail. No business has been reported and markets are at a standstill. Latest quotations in Dhubri are based on Rs. 24 a maund for New Crop Bottoms which is Re. 1 higher than last week.

From Pakistan it is reported that flood levels have dropped by about two inches, and if the weather remains fine the water should recede rapidly. In Ashuganj, it is reported that only three godowns are above the flood level and a fair amount of damage is expected in this area. Markets are firm with buyers keen, but sellers are inclined to be reserved and are steadier in their ideas. Imports are improving and in Narayanganj have gone up to about 12,000 maunds a day. The quality of arrivals to date is reported to be good but wet, as cultivators have been unable to dry the jute due to the floods and rainy weather. So far no flood damage to jute has been reported.

Quotations in Narayanganj on 23rd August were as follows:

Pucca Bales:	Rs.	Kutchia Bales:	Rs.
Mill Firsts	112	Jat	19
Export Firsts	97	District	17
Export Lightnings	36	Northern	17
Dacca Tossa 4's	145	There are no quotations for loose jute Tossa.	
Dundee Tossa 4's	120		
Output Tossa 2/3	98		
Output Tossa 4's	74		

INDIAN JUTE CROP REPORT

In their twenty-second crop report for the current Indian season covering the week ended 14th August,

vital links in your production

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INDUSTRIAL PRODUCTS DIVISION

18 A, Brabourne Road, Calcutta 1

(MCC 101)

COSSIMBAZAR: Weather conditions have been mostly showery and this has been beneficial both for the standing crop as well as the accumulation of steep-

DAISSEE DISTRICTS: Weather has been cloudy and wet with occasional intervals of sunshine and this has been most beneficial for the standing crop, and also to supply steeping water. Harvesting of both white jute and Daissee is being carried on steadily and the condition of the standing plants is very healthy, plants ranging in height up to 7ft. 9in.

U.S. consumption during July was somewhat disappointing, being 2 million yards below June but, at 59 million yards, was 3 million yards over July a year ago. Consumption by bag manufacturers showed some improvement in July as compared with June, the decline in the overall estimated consumption being in reported deliveries by importers. U.S. stocks reversed the recent upward trend and at 195 million yards were 4 million yards less than the previous month; 141 million yards were spots and 54 million yards were floats. Appearing below are two tables which include July figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated Consumption and Stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA)			U.S. Burlap Consumption (Estimated Industry Total)		
(Millions of Yds.)			(Millions of Yards)		
	1954	1953		1954	1953
Jan.	53	58	Jan.	63 (61)*	73 (72)*
Feb.	54	52	Feb.	62 (62)*	58 (57)*
Mar.	62	59	Mar.	72 (71)*	69 (68)*
Apr.	54	55	Apr.	63 (63)*	66 (68)*
May	49	54	May	57 (57)*	59 (59)*
June	54	51	June	61 (61)*	59 (58)*
July	50	50	July	59 (59)*	56 (55)*
Total	376	379	Total	437 (434)*	442 (437)*
Mo. Av.	54	54	Mo. Av.	62 (62)*	63 (62)*
Aug.	62		Aug.	62 (62)*	75 (74)*
Sept.	66		Sept.	60	80 (78)*
Oct.	68		Oct.	63	83 (81)*
Nov.	63		Nov.	64	74 (71)*
Dec.	62		Dec.	62	71 (68)*
Total	700		Total	825 (809)*	
Mo. Av.	58		Mo. Av.	69 (67)*	

U.S. Burlap Stocks (As reported to TBMA) (Millions of Yards)			U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards)		
	1954	1953		1954	1953
Jan.	134	164	Jan.	184	193
Feb.	159	159	Feb.	192	194
Mar.	154	190	Mar.	190	208
Apr.	152	178	Apr.	183	209
May	160	172	May	191	203
June	164	172	June	190	201
July	163	167	July	195	195
Aug.	158		Aug.		204
Sept.	150		Sept.		195
Oct.	147		Oct.		191
Nov.	151		Nov.		187
Dec.	157		Dec.		190

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to the armed forces in July were negligible).

By Air Mail

IT was only ten days ago that prices for all jute trade commodities in the U.K. were reduced to conform with the fall that had taken place in shipment rates for raw jute during June. Last Thursday, the trade was shocked to be advised that values had again been withdrawn preparatory to fixing new higher maximum terms, as the result of the recent firmer tendency of shipment prices for jute. Previously, it had always been intimated to what extent the issue rates to spinners for raw material, ex-warehouse, had been advanced or reduced, but on this occasion no such advice was received. It is understood that prices are to be changed now on a rise or fall of £3 a ton in shipment jute, which may mean much more frequent alterations in all prices in the U.K. markets, making it very difficult for trading. Recently, no sooner have buyers been advised of a change than another comes along.

Calcutta goods have sharply advanced this week to 7s for 40 in. 10 oz. hessians and 58s for 7½ oz., August, 76s 3d and 56s 9d September and 73s 3d and 55s 3d October-December, f.o.b. Calcutta. B Twills have advanced to 179s 9d, 175s 3d and 171s 9d for the respective positions of shipment, f.o.b.

DUSTS MOSTLY HIGHER

AT Sale No. 12, held on 23rd and 24th August, offerings in the Export auction consisted of approximately 28,000 chests. There was a fair general demand at lower rates. Common Broken and Fannings declined by about 1 anna while Mediums and Lows Mediums were selling up to 14 annas under last rates. Good liquoring CTC types were down by as much as 3 annas a lb. Many descriptions showed even bigger drops and sometimes sold between 8 annas to one rupee under valuations. Clean Black Pekoes remained about steady but the high priced Leaf grades were again much weaker. Well-made BPS' received fair competition and were only slightly easier. Darjeelings were well supported and generally sold well.

	1954 Rs.		1953 Rs.
Clean Black Pekoe	3	0 0	1 13 0
Clean Common B.P.	2	13 0	1 10 3
Medium Assam B.P.	2	14 6 to 2 15 0	1 11 6
Best CTC Assam B.P.	3	3 0 to 3 5 0	

At the Annual auction, Dust offerings consisted of 12,486 chests. There was a good and general demand, most descriptions advancing in price by $\frac{1}{2}$ to 1 anna a lb. The strongest feature of the Sale were the good Medium Assams and bright liquoring Dooraos, which sold one anna above their valuation. The ordinary Clean Common Dooraos were dearer by $\frac{1}{2}$ anna, whilst the good liquoring Assams CTC's were fully firm to dearer. The few CTCs suitable for Export were well supported and sold at dearer rates. The few Darjeelings on offer sold well and were steady on last week's rates.

		1954		1953	
		Rs.		Rs.	
Medium Doars Dust	2 3 6			1 8 6	to 1 9 0
Medium Assam Grainy	2 4 6	to 2 5 0		1 9 6	
Dust	2 4 0	to 2 9 6		2 0 0	to 2 1 0
Best Assam CTC Dust					

Offerings of other grades consisted of 9,360 packages. This market received very good attention from all buyers and all descriptions realised prices from $\frac{1}{2}$ to $1\frac{1}{2}$ annas above valuations.

THE improved tone in the freight markets noted last week has been maintained and further advances have been secured by owners particularly in the grain trades. St. Lawrence-U.K. paid 50s for heavy grain in September, U.S. Gulf showed a further increase of 2s 6d at 54s 6d a ton, whilst the River Plate-Continent market was very firm at 74s.

Several interesting time charter fixtures were concluded amongst which were a British motorship at 23s to Australia with delivery U.K., a Liberty size at 18s for 18 months' Australian coastal trading with delivery January-February next year and a 9,000-ton motorship at 22s 6d for 3/6 months' general trading with delivery U.K. in September.

In the local markets a coal cargo was fixed to Hongkong at 42s 6d and numerous enquiries were circulating for ore cargoes but the rates indicated are not attractive to owners.

During the week ended 23rd August, sugar sales in the Calcutta market averaged about 3,000 bags daily. Arrivals improved to 11,000 bags a day and the stocks rose to 85,000 bags. Rates for ready sugar, all foreign grains, were Rs. 32 for ordinary (Pishin) grain, Rs. 30-12 for big grain (French and Cuban). During the week, imported sugar was expected to Calcutta totalled 65,000 bags and 10,000 bags more of foreign sugar are expected this week. The Government has reduced the price of Cuban sugar by a rupee per maund, leading to a similar fall in the market price.

During the week ended 24th August the market ruled steady at the beginning, but became dull and inactive at the end. The range of quotation was as follows:

Was as follows:	
Pure Buttolac	Rs. 158-8 to 155 buyers.
Lemon No. 1 Shellac	Rs. 157-8 buyers; 156 value.
Lemon No. 2 Shellac	Rs. 153 done; 152 buyers;
F. O. Std. 1 Shellac	Rs. 150 done and buyers;
	146-8 value.
Pure TN Shellac	Rs. 143-8 to 146 basis done and buyers; 141 buyers
4% I. T. N. Shellac	Rs. 137 to 138 buyers; 131 value
No. 1 Kusmi Seedlac 3%	Rs. 148 buyers; 140-8 value.
No. 2 Kusmi Seedlac 3%	Rs. 144 to 140 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 141 to 138 buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 137-8 to 135 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 127-8 to 125 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 122-8 to 120 buyers.
Kireelac	Rs. 67 done; 65-8 buyers.
Shipments during August until the 20th were 210,000 packages.	

The market was firm throughout the past week and prices registered a further advance. Very firm conditions ruled upcountry, and dispatches were extremely scarce. There was a slight improvement in demand for ready goods from crushers but the turnover was small. Prices in the oil section improved but the demand continued to be poor and only small local business was reported. Latest quotations were as follows: August Rs. 17-8 a maund; September-October Rs. 17-10 a maund.

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

Bazar Sales
(Between 17th August and 23rd August, 1954)
Cowhides: Wet salted (Ord.) 4,000 pcs. on the basis of Annas 8-6 to Annas 9; Wet salted (Slaughtered) 12,500 pcs. on the basis of Rs. 11-8 to Rs. 25-8.

Goatskins: Wet salted (Daissee, Killed) 54,000 pcs. on the basis of Rs. 255 to Rs. 422-8; Assam-Dinajpur-Murshidabad 26,500 pcs. on the basis of Rs. 260 to Rs. 280; Purneah-Kissenganj 4,000 pcs. on the basis of Rs. 300 to Rs. 320; Pakur 1,000 pcs. on the basis of Rs. 285; Muzafferpore-Patna-Darbhanga 20,640 pcs. on the basis of Rs. 255 to Rs. 305.

Bazar Stocks
(23rd August, 1954)
Cowhides: Wet salted 1.38,400 pcs.
Goatskins: Wet salted (Daissee, Killed) 66,000
pcs.; Assam-Dinajpur-Murshidabad 1,06,500 pcs.;
Muzafferpore - Patna-Pakur - Purneah-Kissenganj
1,54,000 pcs.

DETAILS OF STOCKS HELD BY U.K. RAW COTTON COMMISSION

USUAL SYSTEM OF DISPOSAL
TO BE FOLLOWED

FOR some time there has been speculation, not to say some anxiety, as to the effect that raw cotton stocks held by the U.K. Raw Cotton Commission might have on the free market. There must have been considerable relief, therefore, when a recent statement issued by the Commission gave details of the stocks of the commodity which it held on 31st July. The total including both sold and unsold stocks, was 562,000 bales, of which approximately 95,000 bales were still to arrive in Britain. The unsold stocks amounted in all to 195,500 bales. This includes 76,900 bales of American types, compared with 95,205 bales at the end of June, when supplies of these types were made available to contractors-out as well as to contractors-in. The total unsold stocks of Egyptian type and Peruvian cotton—a matter on which there has been much conjecture in the quarters concerned—proved to be only 1,600 bales. The quantities of the various groups are as follows (in bales): Karnak, 21,000; Ashmouni, 10,900; Zagora, 1,500; Giza, 30,100; Sudan L types, 48,500; Sudan S types, 14,300; Tokar, 2,600; and Peruvian Tanguis 9,000. The Commission has no unsold stocks of West Indian Sea Island varieties.

The statement emphasised that, except perhaps in the miscellaneous group (comprising 900 bales of Mexican, Belgian Congo, Greek, Syrian, and other "outside" growths) the unsold stock is in no sense a collection of remnants. Some, including Peruvian, is cotton from the most recent crop. Some of the long-stapled cotton, although from the 1953 and previous crops, is "markedly superior in character to any similarly described cotton available elsewhere." It is intended to continue as far as possible the customary method of offering and selling cotton, and the memorandum suggests strongly that the prices will prove to compare favourably with those quoted in other sources of supply. Selling of Peruvian Tanguis has been sus-

(Base : August, 1939)

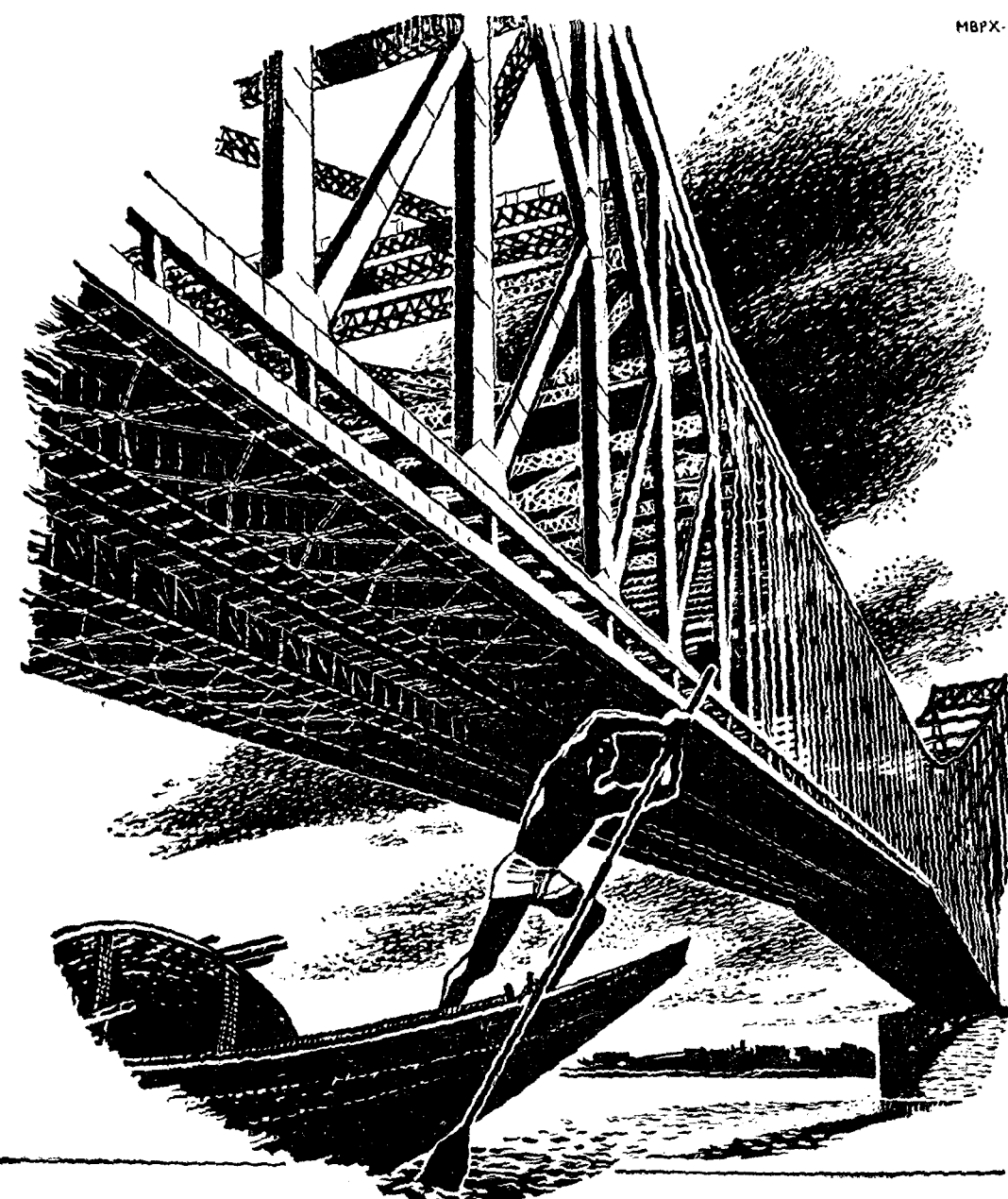
THE Middle Class Cost of Living Indices, by groups, have now been brought up to July, 1954. As compared with June, the July Index for Food reveals a drop of 9 points, while those for Clothing, Miscellaneous and Fuel and Lighting remain un-

pended until recent arrivals have been classified and allocated to existing contracts for forward delivery. In Nigeria cotton, as selling arrangements for the next crop have not yet been made further sales of Northern types will be restricted to quantities sufficient to maintain continuity until February, 1955.

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.2 percent to 382.2 during the week ended by August 1954 as compared with the week ending 0.6 percent in the corresponding week. The increase was mainly due to a 0.9 percent rise in the prices of Food Articles. Relative to the corresponding week of the last month, the index was higher by 0.6 percent, but it was lower than the level prevalent a year ago by 7.2 percent. An increase in the prices of wheat at Amritsar (+13%), gram at Patna (+5%), wheat at Hapur, bajra and tea (+2% each) and gur (+1%) was responsible for a rise in Foodstuffs which stood at 363.8. The prices of dal arhar (-3%) and grain at Hapur (-1%), however, showed a decline. Higher prices of castor oil at Madras (+2%), raw silk (+6%), raw silk (+4%), copra (+2%), rapeseed, manganese ore, raw hides and lak (+1% each) were partly counteracted by a fall in the prices of raw skins (-14%), groundnuts (-6%), linseed (-5%), castorseed in Bombay (-3%), gingelly-seed and cottonseed (-1% each), and as a result the index for Industrial Raw Materials stood at 416.5 as compared with 416.3 for the previous week. The index for Semi-Manufactures declined by 0.2 percent to 352.0 due to lower prices of zinc (-7%), castor oil (-4%), groundnut oil, gingelly oil and coconut cake (-3% each) and linseed oil (-1%), although prices of gingelly cake (+3%), coconut oil and mustard oil (+1% each) were marked up. The Manufactures group index appreciated by 0.1 percent to 370.0 due to an increase in the prices of rayon and silk manufactures (+2%) and jute manufactures (+1%). A fall in the prices of chillies and betelnuts (-5% each) and tobacco leaf (-2%) brought down the Miscellaneous index by further 1.5 percent to 611.0; the prices of black pepper and cashewnuts (+1% each) moved up.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August, 1939=100)				
Groups and Sub-Groups	7-8-54	31-7-54	10-7-54	8-8-53
<i>I. Food Articles :</i>	363.8	360.6	348.1 (R)	410.1
Cereals	411	407	385 (R)	482
Pulses	288	289	293	511
Others	310	307	304	291
<i>II. Industrial Raw Materials :</i>	416.5	416.3	423.9	491.1
Fibres	403	395	399	436
Oilseeds	447	459	474	666
Minerals	409	408	433	461
Others	404	420	402	353
<i>III. Semi-Manufactures :</i>	352.0	352.8	354.8	363.4
Leather	373	373	369	404
Mineral Oils	221	221	221	227
Vegetable Oils	439	442	454	599
Cotton Yarn	457*	458	458	443
Metals	238	239	239	242
Oilcakes	412	409	423	447
Others	300	300	301	253
<i>IV. Manufactures :</i>	316.1	375.2	377.6	371.1
Textiles	479	417	421	412
Julie	421	417	436	418
Cotton	418*	418*	418*	415*
Rayon and Silk	467*	456*	464*	417
Woolen	310	310	310	320
Metal Products	340	340	340	337
Others	286	286	287	285
<i>V. Miscellaneous :</i>	611.0	620.3	645.0	704.1
All Commodities:	382.2	381.3	380.0 (R)	411.1

* = Estimated, R = Revised.



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Engineering and Transport

INDIAN AND U.S. AIRLINES' ORDERS FOR COMET 3 FEATURES OF NEW AIRLINER

THE de Havilland Comet 3 took the air for the first time on 19th July, for a test flight from Hatfield, Hertfordshire. The new Comet 3 airliner is a logical development of the basic Comet design. It has a longer fuselage than the earlier machine, and can accommodate up to 78 passengers. Power is provided by four Rolls-Royce Avon engines, each of which gives 10,000 lb. of static thrust, and cruising speed will be at least 500 m.p.h. The Comet 3 is designed to fly at an all-up weight of 145,000 lb. and to cover stage lengths of 2,500 miles with reserves of fuel to allow for diversion due to weather. An interesting feature of the new aircraft is its wing, which follows the same general design as that of the Comet 2, but has been enlarged in view of the increased all-up weight. This wing gives improved take-off performance as compared with the Comet 1, reduces the landing speed, and also improves the slow-flying characteristics. The measure of its success can be judged from the fact that on the Comet 2 it is impossible for the wing to be stalled during take-off. As with other jet designs, the new Comet will bring major economies wherever it is put into service due to the high work capacity of the aircraft. It can nearly complete two Atlantic crossings in the time required for its piston-engined equivalent to do one. In fact, the de Havilland Company has calculated that 97,000 passengers a year could be carried over the Atlantic by a fleet of five Comet 3s—nearly 20,000 passengers per aircraft.

The prototype Comet 3 which has just flown is owned by the Ministry of Supply. Orders have been received for three of the production versions from Pan-American World Airways. Air India has ordered two, and B.O.A.C. will take delivery of five. Panair do Brasil, the world's sixth largest airline, has an option for two, and has also placed an order for four Comet 2s. The total value of the 10 Comet 3s ordered by the airlines to date is in the region of £7,500,000.

FORD MOTOR COMPANY MAY RETURN TO INDIA

Confidential sources have told the McGraw-Hill American Letter that Ford Motor Company of Great Britain is negotiating entry into India. Chances are, the American Letter said, that re-entry will not come soon. The new deal would be with Ford of England rather than with the Canadian branch of the company, which pulled out last year. This, observers believe, makes the chances of successful negotiation brighter. Moreover, Amalgamations Limited of Madras—Ford distributor—is said to be eager to have Ford manufacture the English-built "Popular" model in a plant in Madras. Top U.S. officials, are certain New Delhi will eventually grant permission, provided Ford submits a programme of basic manufacture within a period of two or three years. Amalgamations say that Ford could also get the right to assemble Ford companies to date say, "No comment".

NEW AIRBORNE RADAR TO GUIDE PLANES THROUGH STORMS

A recent report from the U.S.A. gives interesting details about a new airborne radar which, experts think, will usher in an era of smoother, faster and safer air-travel. The radar, known as the Bendix R.D.R.-1, is capable of revealing the exact location and clear outlines of storm centres up to 150 miles ahead of a plane, both by day and night. Extensive trials, in all kinds of weather conditions, have demonstrated that the new radar enables the pilot to find holes in cloud formations far ahead of the plane, and use the smoother lanes for comfortable flights. Besides, it makes faster flights possible. Ordinarily, planes have to be either slowed down while going through turbulent cloud formations or make long detours around the area of turbulence. With the help of the new radar however the pilot can pick up the smoother lanes and travel at full cruising speed. The new Bendix R.D.R.-1 is a result of years of research to overcome one of aviation's greatest hazards—adverse weather conditions. Pan American first made experiments with this radar in a cargo plane seven years ago and is using it on passenger planes since June this year.

During May and June, 1954, 16 broad gauge goods locomotives were delivered to the Indian Railways by the Chittaranjan Locomotive Works. During the same months, six broad gauge passenger engines were delivered by a British firm out of an order for 30 placed with the firm in November 1950. This brings the total number of engines delivered under the order to 24. On the metre gauge side, eight passenger engines were supplied by the Tata Electric and Locomotive Company against an order for 50 placed in November 1951, bringing the total number of locomotives delivered to 24.

A professional organisation named the Institute of Secretaries was recently formed in Bombay to promote and safeguard the interests of the secretarial profession and to provide facilities for solution of difficulties in practical secretarial work. Chartered accountants and company secretaries are eligible for membership and many prominent persons in the profession have already been enrolled. The Institute also issues monthly bulletins. Entrance fee Rs. 5; annual subscription Rs. 15. Office: 4th floor, Lentin Chambers, Dalal Street, Bombay-1.

Plantation Topics

PRICE OF COFFEE IN THE U.K.

EFFECT OF RETURN TO FREE MARKET

THE retail price of coffee in the United Kingdom is expected to go up by about 1s a lb by the end of the year as a result of the return of East African crops to the open market. At present a good coffee costs 7s to 7s 6d a lb. Merchants with good stocks hope to defer an increase until next year. During the last three years, Britain has bought between half and two-thirds of her coffee from Tanganyika, Kenya and Uganda. Under long-term contracts these purchases have been made at about £200 a ton below the current world price, which averages £2600 a ton. The contracts, which began in 1947, expired at the end of June. Growers are looking forward to considerably higher prices when the first of the local auctions are held during November. Britain will now have to compete in open market against buyers from Europe and North America.

During 1952 Britain imported 42,481 tons of coffee, valued at £14,079,523. Of this, 50.7 percent came from East Africa, costing 40 percent of the total. Last year she imported 29,952 tons, valued at £10,862,921. Of this, 65.7 percent came from East Africa and cost 64 percent of the total. This year she has imported 22,299 tons, valued at £9,251,277. Of this, 62.6 percent came from East Africa, valued at 59.3 percent of the total. The near balance of quantities and prices, despite the advantageous terms of Government contracts, is largely accounted for by the inclusion of private enterprise import figures. Private merchants have paid up to £500 a ton for East African coffee. Imports from Brazil fell from 11,763 tons in 1952 to 2,724 tons last year. Brazil, whose crops were badly hit by frost last year, normally produces half of the world's total supplies, compared with East Africa's one-thirtieth. It is hoped that her crop next year will be back to normal.

LONDON TEA SALES

AT the London tea sales on Monday, offerings totalled 22,701 packages of North Indian and miscellaneous teas. These met with a strong demand and prices advanced all round. Common descriptions were fully 1d per lb dearer and mediums 1d to 2d up. Good liquoring teas showed even greater advances depending on quality, with increases sometimes 4d to 6d above valuations. Common broken pekoe was indicated at 4s 10½d a lb compared with 4s 9½d previously.

At last week's London tea sales the 38,779 packages on offer realised an average price of 5s 0.10d a lb, against 4s 9.93d in the previous week and 3s 6.36d a year ago. Clean plain broken pekoe was quoted at 4s 9½d nominal. Results obtained by some of the companies are given below:

	No. of packages	Aver. per lb.
Assam Doars	1,153	4/11½
Central Province	1,403	5/-
Chargola	120	4/9½
Chulsa	479	4/11½
Cons. Estates	816	5/1½
Cons. Tea & Lands	312	4/10½
Darjeeling Co.	395	5/6½
Dimbula Valley	186	5/2
Doom Dooma	126	5/3
Eastern Producers	1,346	5/2
Jorehaut	324	5/6½
Kanan Devan	3,936	4/10½
Leesh River	186	4/11½
Standard	402	5/5½
Tea Corp.	312	5/-
United Planters	408	5/10½

Higher Tea Stocks

Tea stocks in London and provincial bonded warehouses on 13th August amounted to 74,902,080 lbs. which compares with 74,739,940 lbs in the previous week. Landings during the week totalled 8,681,750 lbs and deliveries 8,519,610 lbs.

COCHIN TEA SALES

At Sale No. 17, the 800,000 lbs. of tea on offer met with a strong and general demand and prices advanced irregularly two annas for all grades of tippy teas. The whole leaf grades were two to four annas dearer.

COLOMBO RUBBER PRICES

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

	Closing Prices on 13-8-1954 (Rupees per lb.)	Average for the period (Rupees per lb.)
Sheet:		
No. 1	1.103	1.102
No. 2	1.073	1.073
No. 3	1.043	1.043
No. 4	1.013	1.013
No. 5	0.983	0.983
Sheet Cuttings 1	.68	.68
Sheet Cuttings 2	.63	.63
Crepe:		
R.M.A. No. 1	1.10/14	1.12½
R.M.A. No. 1X	1.15	1.16½
Crepe 2	1.06½	1.06½
Crepe 3	.97	.97
Scrap Crepe:		
Scrap Crepe No. 1	.78/80	.79
Scrap Crepe No. 2	.73/76	.74½
Flat Bark	.65/68	.65½
Flat Bark	.70	.70

To arrive at f.o.b. Colombo prices, add 31.4 cents per lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.

COMPANY AND

THE INVESTMENT & FINANCE CO. LTD.

NOTICE is hereby given that the One Hundred and Sixteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 17th day of September, 1954, at 11 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 28th February, 1954, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 3rd September to 17th September, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 11th August, 1954.

THE GENERAL INVESTMENT & TRUST CO. LTD.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday the 17th day of September, 1954, at 11.05 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 28th February, 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 3rd September to 17th September, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 11th August, 1954.

KRISHNABEHARI TEA COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of Krishnabehari Tea Company, Limited will be held at the Registered Office of the Company No. 161-1, Harrison Road, Calcutta on Monday the 6th September, 1954 at 3 P.M. (Sharp).

AGENDA:—
1. To receive and approve the Report of the Directors for the year ended 31st December, 1953.
2. To receive and approve the Audited Accounts of the Company for the year ended 31st December, 1953.
3. To declare a dividend.
4. To elect Directors.
5. To elect Auditors and to fix their remuneration.
6. To transact any other business that may be brought before the meeting.

The Share Transfer Register of the Company will remain closed from 1st to 6th September, 1954 both days inclusive.

By Order of the Board of Directors,
BIHARILALL LAHOTY,
Managing Director.

Calcutta, the 5th August, 1954.

INDUSTRIAL FINANCE CORPORATION OF INDIA

APPLICATIONS are invited for the post of a Law Officer in the Law Department of the Industrial Finance Corporation of India:—

- Scale of pay: Rs. 1,000-50-1,200-EB-75-1,500. (Higher starting salary will be considered in deserving cases).
- Dearness Allowance: According to the scale prescribed by the Corporation.
- House Allowance: 7½% of pay (subject to the condition that the sum actually spent by him on house rent is not less than 10% of his pay plus the amount of allowance paid to him).

Candidates should be qualified Solicitors thoroughly conversant with the Transfer of Property Act, Indian Companies Act and have good experience of conveyancing. Candidates should be below 45 years of age.

The appointment will be subject to the candidate producing a certificate of fitness from a medical practitioner approved by the Corporation.

Applications accompanied by copies of testimonials should be addressed to the Managing Director, Industrial Finance Corporation of India, Keeling Road, New Delhi, by registered post, so as to reach him not later than the 7th September, 1954. Applicants should mention the names of two persons of standing for purposes of reference.

The Corporation does not undertake to acknowledge receipt of applications and will not enter into any correspondence relating thereto.

No travelling allowance will be paid by the Corporation to candidates called for interview in New Delhi.

Canvassing will be considered a disqualification.

PUBLIC NOTICES

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday, the 30th September, 1954, at 11 A.M., for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 1954, and the Balance Sheet as at that date.
- (2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Books of the Ordinary Shares of the Company will be closed from the 13th to the 30th September, 1954, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1, 18th August, 1954.

NOTE: Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on the 30th September, 1954, or to their Mandatees.

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

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the 52nd Ordinary General Meeting of the Shareholders of MUTTRA ELECTRIC SUPPLY CO., LTD. will be held at the Registered Office of the Company at No. 15, Shib Thakur Lane, Calcutta, on Saturday, the 4th September, 1954 at 2 P.M. to transact the business on the following Agenda:—

AGENDA:

- (a) To receive the Directors' Report for the half-year ended 30th September, 1953 and to approve the dividends recommended.
- (b) To receive the Audited Accounts for the half-year ended 30th September, 1953 and to adopt the same.
- (c) To transact any other competent business which may regularly be brought forward.

N.B. The Share Transfer Books of the Company will be closed from the 28th August, 1954 to the 4th September, 1954, both days inclusive.

By Order of the Board,
G. D. BHAGAT,
Chairman.

Calcutta: 7,
26th July, 1954.

NATIONAL TOBACCO CO. OF INDIA LTD.

NOTICE is hereby given that the Twenty-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Norton Buildings, 1 & 2, Old Court House Corner, Calcutta, on Monday the 13th September, 1954, at 12 noon for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1953.
- (2) To declare Dividends on First Preference and Second Preference Shares.
- (3) To elect Directors.
- (4) To appoint Auditors.
- (5) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 1st to 13th September, 1954, both days inclusive.

Shareholders are reminded that Dividend Warrants will be issued in the names of Registered Holders or their Mandatees only and will be sent to their respective addresses as recorded in our books.

By Order of the Board,
B. N. ELIAS & CO., LTD.,
Managing Agents.

"Norton Buildings,"
1 & 2, Old Court House Corner,
Calcutta-1.

"SOLIGNUM" WOOD PRESERVATIVE

(BROWN LIQUID)
Made in England
The best protection to wood from the ravages of White Ants, Borers, Wet and Dry Rot.
NORUSTO Acid-alkali resisting Ready-mixed (5-Gal.) Paints (Black) and other Colours.
"KORKIT" Marine Glue for Caulking Wooden Decks of Steamers.
SOLIGNUM PRODUCTS
G. P. O. Box 398 25, Swallow Lane, Calcutta-1.
Phone BANK 2750.

AMLUCKIE TEA COMPANY, LIMITED.

THE Seventy-eighth Ordinary General Meeting of the Shareholders of Amluckie Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th September, 1954, at 3-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 3rd September to 16th September, 1954, both days inclusive.

By Order of the Board,
MCLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 23rd August, 1954.

THE DUFFLAGHUR TEA COMPANY, LTD.

NOTICE is hereby given that a Dividend of 40% for Season 1953 has been declared payable on or after the 19th August, 1954.

Warrants will be issued to Registered shareholders whose names were in the Register on the 9th August, 1954, or in accordance with the instructions received from them.

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

THE UNION COAL COMPANY, LTD.

NOTICE is hereby given that a dividend of annas twelve per share for the half-year ended 31st December, 1953, has been declared payable to Registered Shareholders on or after the 19th August, 1954.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 9th August, 1954, or in accordance with the instructions received from them.

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

Calcutta, 19th August, 1954.

DALMIA CEMENT (BHARAT) LIMITED

NOTICE is hereby given that the Second Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmiapuram (Dist. Tiruchirappalli) on Thursday, the 30th September, 1954, at 12-00 noon for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring the dividend, electing the Directors, appointing Auditors and for transacting any other Ordinary business of the Company.

The Share Register of the Company will be closed from the 13th September to 30th September, 1954, both days inclusive.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LTD.,
HARI BROTHERS LIMITED,
J. DALMIA,
Director,
Managing Agents.

New Delhi, 20th August, 1954.

DALMIA CEMENT (BHARAT) LIMITED

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmiapuram (District Tiruchirappalli) on Thursday, the 30th September, 1954, immediately after the Annual General Meeting to consider and if thought fit, to pass with or without modifications a Special Resolution for the purpose of extinguishing the Reserve Liability on the un-called Capital in respect of Partly Paid Preference and Partly Paid Ordinary Shares of the Company by converting the said Partly Paid Shares into Fully Paid Shares.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
HARI BROTHERS LIMITED,
J. DALMIA,
Director,
Managing Agents.

New Delhi, 20th August, 1954.

THE GROB TEA CO. LTD.

A final Dividend at the rate of 25% for Season 1953 without any deduction for Income Tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 24th August, 1954.

ANGLO-INDIA JUTE MILLS CO., LD.

NOTICE is hereby given that the seventy-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 31, Netaji Subhas Road, Calcutta, on Friday the 10th September, 1954, at 12 noon for the following purposes:—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 31st March, 1954.
2. To declare dividends.
3. To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 1st to 10th September, 1954, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 23rd August, 1954

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Megna Mills Co. Ltd. (Jute)	26-8-54	3 p.m.
India Jute Co. Ltd.	26-8-54	3-15 p.m.
Imperial Bank of India (a)	27-8-54	10 a.m.
Cuttack Electric Supply Co. Ltd.	27-8-54	3-45 p.m.
Bally Jute Co. Ltd.	31-8-54	Noon.
Howrah Mills Co. Ltd. (Jute)	31-8-54	12-15 p.m.
Reliance Jute Mills Co. Ltd.	31-8-54	12-30 p.m.
New Asiatic Insurance Co. Ltd.*	31-8-54	2-30 p.m.
Bhagalpur Electric Supply Co. Ltd.	31-8-54	3 p.m.
Central Kurkend Coal Co. Ltd.	3-9-54	3-30 p.m.
Muttra Electric Supply Co. Ltd.	4-9-54	2 p.m.
Lodna Colliery Co. (1920), Ltd.	6-9-54	3 p.m.
Krishnabehari Tea Co. Ltd.	6-9-54	3 p.m.
Orissa Minerals Development Co., Ltd.	8-9-54	11 a.m.
Orissa Minerals Development Co., Ltd. (E)	8-9-54	11-10 a.m.
Indian Corper Corporation Ltd.	8-9-54	11-30 a.m.
Sijua (Jheriah) Electric Supply Co. Ltd.	8-9-54	4 p.m.
Calcutta Tramways Co. Ltd.**	9-9-54	Noon.
Imperial Bank of India (b)	10-9-54	10 a.m.
Premchand Jute Mills, Ltd.	10-9-54	11 a.m.
Anglo-India Jute Mills Co. Ltd.	10-9-54	Noon.
Hercules Insurance Co. Ltd.	10-9-54	3 p.m.
Hercules Insurance Co. Ltd. (E)	10-9-54	3-30 p.m.
Gokak Mills, Ltd. (Colton) (E)	10-9-54	5 p.m.
National Tobacco Co. of India, Ltd.	13-9-54	Noon.
Amluckie Tea Co. Ltd.	16-9-54	3-30 p.m.
Investment & Finance Co. Ltd.	17-9-54	11 a.m.
General Investment & Trust Co. Ltd.	17-9-54	11-5 a.m.
Industrial Finance Corporation of India	18-9-54	4-30 p.m.
Jardine Henderson, Ltd.	30-9-54	11 a.m.
Dalmia Cement (Bharat), Ltd.	30-9-54	Noon.
Dalmia Cement (Bharat), Ltd.	30-9-54	*

(a) Annual General Meeting of the Shareholders.

(b) 34th Local Meeting of the Shareholders on the Branch Register of Shareholders kept at the Calcutta Local Head Office.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 25th August, 1954.

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JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent.	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					25-8-54	18-8-54	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct.	1956	(u)
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	1967	
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec.	31-12-64	
9,00,000	6,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec.	30-6-69	at 101½ after 31-12-54
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec.	30-6-55	
12,00,000	12,00,000	5	Chitavalsah	1951	88½	88½	97	30th June 31st Dec.	30-6-66	(x) at par after 30-6-50
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan. 15th July	16-7-66	at 105% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan. 1st July	30-6-57	
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec.	31-12-64	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5½	Naihati	1952	98	98	98½	30th June 31st Dec.	31-3-67	
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	93	14th Nov. 14th May	14-5-59	(w) at 101% after 31-3-62
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec.	31-12-64	
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec.	30-6-58	(x) after 3 years from date at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar. 30th Dec.	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	96½	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec.	30-6-57	
10,00,000	10,00,000	3½	Waverley	1925	85	85	84	31st Jan. 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar. 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd.	1949	92	92	93	30th June 31st Dec.	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec.	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec.	30-6-58	
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	97	30th June 31st Dec.	31-12-54	(u) after 30-6-48
2,66,00,000	2,55,97,200	5	Calcutta Elec. Supply Corp.	1950	100½	100½	101½	1st Jan. 1st July	1-1-1970	(x)
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan. 1st July	..	(x) at 105% C ..
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct.	1-10-74	
19,50,000	19,50,000	5	Carew & Co.	1938	100	100	100	1st June 1st Dec.	1-5-53	(x) at 105% after 31-3-53
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	96	96	96	1st Mar. 1st Sept.	28-2-60	
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb. 1st Aug.	1-2-64	..
28,00,000	26,00,000	5	Do. (2nd Mortgage)	1945	90	90	..	1st Feb. 1st Aug.	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88	88	88½	1st July 1st Jan.	1-7-86	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar. 15th Sept.	15-9-60	
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	..	31st Mar. 30th Sept.	30-9-60	(x) ..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan. 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£94	1st Jan. 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1946	535p note	535p note	465 p note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov.	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnagar Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	92	92	84½	30th June 31st Dec.	31-12-59	
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½N	£85½N	£90½N	1st Jan. 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948
25,00,000	25,00,000	4½	Gourepore Electric Supply	1945	87	87	86	30th June 31st Dec.	31-12-70	
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	96	96	96½	30th June 31st Dec.	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1943	..	..	..	June Dec.	..	
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Redeemable on three months' notice after a period of ten years Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corp.	1939	94½	94½	94½	Mar. Sept.	1954	
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr. Oct.	1945-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec.	1950-53-56-61	
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	Three Series Issued 1937, 38, 40 Conv. into Pref. Shares

Option of Redemption		(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs. 10 per every £1½ of the stock. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.	(R) Option of redemption within 5 years from the date of issue on one month's notice.
(I) 2 months' notice.	(v) 1 month's notice.	(w) Any int. day.	(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 30th September, 1955. Any time on or after 1st October, 1947, holders may convert each notice of Rs. 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such pay.
(A) Repayable at par between the years 1924 and 1945 in instalment of not less than Rs. 1,000 per annum by drawings to be held in June of each year.	(B) But before 21st December, 1966. Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par.	(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January, 1945 or every seventh year thereafter.	(D) These Bonds are deposited with Imperial Bank of India as security against overdraft.
(E) The holders of these Debentures have the right to convert them into shares of Rs. 10 each between 1st Jan. 1936 and 31st December, 1949, on giving 6 months' notice one Bond being exchangeable for 50 Ordinary Shares.	(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of a sinking fund by drawings at enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.	(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs. 90 payable in cash and the option expires at the end of 3 months' from the date of notice of redemption by the Company.	(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September, 1946.
(K) Repayable at par by 1966 by annual drawings on 1st July, each year.	(L) Option of redemption in part out of gross profits every year to a maximum of Rs. 1,50,000. Notified to be redeemed at par on 1st November, 1945.	(M) At par by 12 annual drawings.	(N) Option of redemption on 6 months' notice after 31st July 1955 at Rs. 2-8 per cent. Prem.
(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date.	(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June 1964 at a premium of 1% on giving 6 Calendar months' notice.	(Q) To be redeemed at a premium of 10 per cent Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem, all after from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.	(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 3 months' notice on any interest date after 30-6-59 at same premium. These Debentures are registered and are transferable by Transfer Deeds.
(W) At 1 per cent premium between 1-1-60 and 31-12-64.	(X) Any time on six months' notice.	(XX) At par on or after 1-12-59.	(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.
(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of redemption earlier at any time after expiration of 5 years.	N—Nominal.		

GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent.	Year of Issue	Repay- able	Market quotation Rs.	Amount Rs.	Interest per cent.	Year of Issue	Repay- able	Market quotation Rs.	Amount Rs.	Interest per cent.	Year of Issue	Repay- able	Market quotation Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1936 or later	83	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1899-97	At the option of the Government, or later after 10 months' notice	82	90.24.300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	106½
					76.90.100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
57,00,69,000	2½	1946	1961	91½	58.02.300H	3(R)	1921 1st	1981	80	40,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D
45,63,07,000	2½	1946	1960	91½	1,50,00,000H	6½	1921 2nd	1981	144N	15,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
35,06,06,000	2½	1946	1954	99½						14,00,000	4	1907	1968	114	1,50,000	5½	1932	1955	D
50,35,63,000	8	1951	1958	98½	£892.600	5	1923	1953-83	£87½	75,00,000	4	1908	1969	114	2,00,000	5½	1935	1955	D
					£901.000	5	1924	1954-84	£87½	40,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D
1,16,17,46,000	3	1938	1963-65	93½	1.24.06.300	6	1925	1955-85	104	10,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D
1,10,11,78,000	3	1942	1968-69	90½						10,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D
75,86,72,000	2½	1945	1962	92½	98.21.600	5½	1926 1st	1956-86	104	14,35,876	4	1912	1973	114					MADRAS
	2½	1948	1962	92½	99.84.500	5	1926 2nd	1956-86	103½	30,00,000	4	1913	1974	114					
	2½	1948	1962	92½	1.49.49.500	5	1927	1957-87	103½	38.25,000	4	1914	1975	114					
		2nd issue			1.49.30.000	5	1928	1958-88	104½	10,00,000	4	1915	1976	D	33,08,547	3½	1947	1977	A
30,33,10,000	2½	1956	1964	93½						55,00,000	4	1915	1976	D	9,88,000	3	1947	1977	A
14,77,48,000	2½	1946	1976	82½						15,00,000	4	1922	1960	D	3,00,000	3	1949	1979	A
60,45,01,000	2½	1942	1956	99½	30,00,000	4(Y)	1931	1991	95	11,61,000	4	1924	1960	D					
63,30,26,000	4	1926	1960-71	101½	£835.100	5½	1932	1962	£96	31,51,000	4	1924	1960	D					
9,05,84,000	4	1928	1955-60	101½	30,00,000	3	1935	1965	96½	£1,690,000	6	1924	1960	D					
1,15,35,43,000	4	1945	1970-75	87½	30,00,000	3	1946	1976	84	10,25,000	3½	1926	1960	D					
1,14,36,89,000	3	1944	1957	98½															
12,95,89,000	3½	1933	1954-56	100½						35,00,000	3½	1929	1959	D					
5,85,30,000	4	1928	1958-67	103½						12,50,000	3½	1930	1960	D					
75,29,00,000	3	1953	1961	99½	50,00,000	3	1945	1-2-2005	74	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	30,00,000	3	1945	1-2-1975	83½	12,50,000	3½	1932	1962	D					
					31,07,100	3	1936-37	1936-66	9½	13,50,000	3½								
					25,00,000	3	1938	1963-68	98										
					30,00,000	3	1946	2006	73½N										
2,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	81½			1936	1966	D	1,05,00,000	5½	1926	1956	100N
3,44,00,000	3	1944	1958	97½	50,00,000	3	1949	1959	95	48,04,000	3½	1936	1960	D					
6,00,00,000	3	1949	1962	95	50,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D	50,00,000	6	1928	1958	98N
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	80½						40,00,000	3½	1938	1968-78	95N
3,00,00,000	3	1951	1962	98½	50,00,000	3	1950	1960	94½										
3,50,00,000	4	1952	1964	101	50,00,000	3	1951	1961	79										
5,00,00,000	4	1953	1963	101½	50,00,000	3½	1953	1963	99½						34,70,000	8	1947	1962	95N
					50,00,000	4	1953	1963	99½						15,00,000	8	1950	1965	95N
					50,00,000	4	1953	1963	98	£338,000	5½	1924	1954	£97½					
MADHYA PRADESH																			
50,00,000	4	1942	1955	99															
50,54,000	4	1943	1956	98½															
52,69,800	4	1944	1958	96½															
2,03,00,000	3	1946	1964	91½															
1,00,00,000	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	94½															
1,23,25,400	3	1942	1955	95															
1,25,10,000	3	1943	1956	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94															
3,90,83,200	2½	1946	1961	91															
3,00,00,000	3	1951	1962	97½															
3,90,00,000	4	1952	1964	100															
5,00,00,000	4	1953	1963	100															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-6t	90½	34.45.500	6½	1925	1955	103½	20,80,000	4	1913-14	1954	108½	26.46,800	6	1925	1955	95N
3,23,36,800	3	1944	1958	90	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1955	108	32.67,000	5½	1926	1956	93N
2,36,31,900	3	1945	1960	90½															
2,41,18,800	2½	1946	1961	97½						£3,00,000	6	1886-91	1953	108½	14,77,700	3	1928	1958	90N
2,20,00,000	3	1951	1962	97½	36,00,000	5	1928	1958	103½						30,00,000	3½	1936	1966-76	70N
2,00,00,000	4	1952	1964	100½	25,00,000	5	1929	1957	103½	10,00,000	5	1920	1980	120					
5,00,00,000	4	1953	1963	100½						1,60,00,000	6	1924-25	1954	104½					
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98	15,48,000	3½	1951	1960	96	25,00,000	6	1978	1958	110					
2,00,00,000	4	1952	1964	100½	16,53,000	3½	1951	1961	96	4,45,500	6	1929	1954-56	110					
3,00,00,000	4	1953	1963	100½	66,58,000	3½	1951	1966	96	26,21,500	6	1929	1958	108					
MYSORE																			
1,63,44,300*	6	1930	1-11-1955	103															
2,96,85,200*	4	1933	1953-62	101						3,00,000	8	1936	1966	99					
5,99,72,700*	3	1936	1956-61	99½						24,50,000	8	1936-37	1967	93					
5,08,05,700*	3	1946	25-1-1958	99½															
COCHIN																			
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	4	1938	1968	93					
70,00,000	3	1943	1953-55	99						39,00,000	4	1938	1968	93					
1,00,00,000	3	1945	1955-57	98½						34,00,000	4	1940	1970	93					
KERALA																			
50,00,000	3½	1936	1956	99½						48,00,000	4	1941	1971	93					
										3,25,00,000	3½	1947	1977	87	50,00,000	4	1899	1959	100
										2,50,00,000	3½	1949	1979	86½	30,00,000	4	1901	1961	113½
										4,00,00,000	3½	1950	1980	92	30,00,000	4	1902	1962	113½
															50,00,000	4	1904	1964	113½
															50,00,000	4	1905	1965	113½
															20,00,000	4	1906	1966	113½
															15,00,000	4	1907	1967	113½
															30,00,000	4	1908	1968	113½
															£566,800	4	1909	1969	£95½
															£333,000	4	1910	1970	£95½
			</																

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 25-8-54 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 25-8-54 Rs.	A year ago Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	129½	1920	Birds' Investments (Dec.)	24.00	5½T	100	77½	76½
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116	1935-99	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1896-97	Borra (June Dec.)	4.00	5½	100	118	117½	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	15½	16
1901-20	Burrakur (June Dec.)	22.98	7	100	122	122	1909-11	BritishCeylonCorporation(14) (Apl.Mar.)	7.50	6	5	11½	9
1946	Burrakur (June Dec.)	4.50	6T	10	81	81	1903-5	British India Corporation (Feb.)	81.00	8	100	151½	144½
1933	Equitable (May Nov.)	4.00	6	100	119½	119	1937	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13.00	7	100	133	133
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	6	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	120	118½
1920	New Beerhoom (Jan. July)	2.00	7	100	121	113	1938	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12½
1898-99	Ondal (June Dec.)	2.00	6½	100	115	113	1903-24	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	110½	1946	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9
1884	Bangalore (Jan. July)	5.00	6	100	128½	128½	1938	Carew & Co. (January)	5.00	6T	100	98	97
1938	Basanti (Oct.)	5.00	6½	100	8½	6½	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150½	143½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	8	100	118½	121	1946	Chrestien Mica Industries Ltd.	30.00	5½T	100	60	58
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	142	140	1937	Dacca Electric Supply (July)	6.00	6	10	91	9
1900	Bowreah "B" (1) (Apl. Oct.)	5.00	7	100	92	92	1937	Dalmia Cement (Bharat)	3,500	6	100	100	..
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	311½	325	1945	Dalmia Cement (Bharat)	2,372	6	40	35	..
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133½	137½	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	133	133
1928	Cambodia (July)	1.00	7	100	125	129	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	92½	92
1912	Central India (Apl. Oct.)	50.00	5	500	523½	512½	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	64	70
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20	1935	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	131
1912	Elgin (May Nov.)	11.00	8	100	149	144	1928-29	Dunlop Rubber "Second" (April)	40.00	6T	100	101½	103
1943	Elgin "B"	4.20	5	10	103	103	1897	East India Distilleries (Jan. July)	£200	7	£1	17	15½
1919	Elphinstone (May Nov.)	25.00	7T	100	89½	88½	1928-29	Eastern Investments Ltd. (April)	2,500	5T	100	..	..
1919	Kesoram (June Dec.)	20.00	7	100	134	132	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75	77
1925	Khatav Makani (Nov.)	10.00	6	100	88	86½	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	69	70
1937	Kothari (Nov.)	12.00	6	10	103	101	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5T	100	70½	71
1900	Muir (Feb. Aug.)	30.00	6	100	95	108	1948	Gladstone Lyall & Co. Ltd.	15.00	6T	100	62	60
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	72½	82
1920	New Victoria (Apr. Oct.)	26.05	6	5	43	3½	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	72	77
1933	Palani Andavar (March)	2.00	7	50	58½	61	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	75
1935	Swadeshi (Bombay) (May)	15.00	5	100	111½	114	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10½	10½
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86½	88	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	73	74
1931	Vasanti (Apr. Oct.)	3.00	6½	100	120	120	1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	101	94
1908	Vishnu (Apl.)	16.00	7	500	550	528½	1927	India General Navy & Railway	£244	6	£10	71	77
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120	123	1899	Indian Cable Co. (Nov.)	12.88	6	10	21	19
1909	Albion (May Nov.)	9.00	7	100	108	108	1923	Indian Standard Wagon (Aug. or Sept.)	1.96	7	100	140	132
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	110½	106½
1896	Alliance (Mar. Sept.)	15.00	6	100	101½	104	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	75½	77
1917	Anglo-India (May Nov.)	40.00	7	100	121	118½	1945	James Wright (Jan. July)	1.30	6	50	38½	39
1908	Auckland (July Jan.)	10.00	5½	100	95	93	1937	Jardine Henderson Ltd.	50.00	5½T	100	84	82
1945	Auckland (July-Jan.)	15.00	4½	100	75½	74	1946	Jessop & Co.	10.00	5	100	106½	106
1918	Bally (Jan. July)	20.00	7	100	116	115	1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
1896	Barnagore (Oct. Dec.)	£200	5T	100	48	50	1916	Kumardhubi Engineering (June)	12.00	5	100	104	94
1906	Belvedere (Jan. July)	7.00	7	£5	120	123	1915	Do. Fireclay & Silica (June)	2.00	7	100	118	115
1940	Bengal (June Dec.)	10.00	5½	100	90	101	1915	Martin Burn Ltd.	30.00	5	100	107½	104
1919	Birla (June Dec.)	23.64	7½T	100	104½	105½	1946	McLeod & Co.	30.00	5T	100	67½	70
1896	Budge-Budge (May Nov.)	9.00	7	100	119½	120	1936	McLeod & Co.	40.00	5	100	77½	78½
1934	Calcutta (Jan. July)	6.00	6½	100	97	99	1946	Mettur Chemical & Industrial (Sept.)	20.00	6	100	77½	78½
1919	Caledonian (June Dec.)	7.00	7	100	118½	119½	1946	Mettur Chemical & Industrial (Sept.)	20.00	6	100	77½	78½
1919	Cheviot (June Dec.)	10.00	7	100	117½	121	1949	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	77½	78½
1928	Chitavalah (Mar. Oct.)	5.00	7	100	116½	117	1938	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	77½	78½
1900	Clive (First) (May Dec.)	8.00	6	100	84½	94	1949	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	77½	78½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94	98	1938	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	77½	78½
MISCELLANEOUS.													
1903-12	Dalhousie (July Jan.)	15.00	7	100	113½	117	1936	Midnapore Zemindary (Feb.)	8.76	5	100	91	89
1897	Delta (June Dec.)	5.00	5	100	101½	96	1938	Mysore Chemical Mfg (September)	2.00	5	10	8½	9½
1912	Empire (Jan. July)	10.00	7	100	115	118	1930	National Insulated Cable	10.00	5½	100	107	100
1890-98	Fort Gloster (Jan. July)	7.00	7	100	131½	136	1942	National Tobacco (June Dec.)	29.00	5	100	83	81½
1948	Fort Gloster (2nd)	14.00	8	100	83½	85	1944	National Tobacco (Jan. Dec.)	20.00	4½	100	67	62½
1919	Fort William (May Nov.)	10.00	7	100	105	105	1946	Northern India Oil (Jan. July)	2.00	6	100	68	67
1916	Ganges (June Dec.)	6.00	6	100	100	105	1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4.00	7	100	103½	105
1895-94	Gouropore (June Dec.)	6.50	6	100	104½	104½	1935	Premier Construction "First" (April)	10.00	6½T	100	102	99½
1928	Hastings (Aug. Feb.)	25.00	6	100	145½	145½	1922	Premier Construction "Second" (April)	15.00	6T	100	98	94
1913	Hooghly (July)	11.76	10	10	125	125	1936	Putrabore (Sugar) (Oct.)	10.00	6T	100	16	15½
1890	Howrah (Jan. July)	8.75	7	100	114½	118	1933-36	Ramnugger Cane & Sugar (Aug.)	6.40	6	100	104	101
1903-96	Howrah "A" (Jan. July)	17.00	7	100	115	114	1936	Rohas Industries "B" (April)	86.00	4	100	126	101
1919	Hukumchand (June Dec.)	40.00	7	100	106½	106½	1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	64½	54
1898-94	Kamarhaty (Apr. Oct.)	16.00	6	100	103	103	..	Shree Gopal Paper	10.50	6	100	85	81
1900	Kankarnah (Apr. Oct.)	10.00	6	100	105	110	1937	Shree Krishna Gayanodaya Sugar "A" (Oct.)	6.00	6	100	123½	117
1935	Kedarnath (Jan. July)	2.00	7	100	91	84	1936-37	Shree Krishna Gayanodaya Sugar "B" (Nov.)	12.00	5	100	78	80
1907	Kelvia (Mar. Sept.)	10.00	7	100	118	123	1937	Shree Statistreet (Chemists) (Nov.)	5.00	10	50	68	68
1895-99	Khardah (May Nov.)	25.00	6	100	99	101	1936	South Bihar Sugar (Oct.)	3.00	7	100	161½	161½
1909-13	Kinnaird (Jan. July)	15.00	7	100	117½	119	1923	Spencer & Co. "B" (Provisions) (Jan. July)	53.20	6½T	10	9½	9
1910	Landowne (May Jan.)	15.00	7	100	115	114	1936	Spencer & Co. "B" (Provisions) (Jan. July)	53.20	6½T	10	10½	10½
1912	Lawrence "A" (July Jan.)	5.00	7	100	116½	118	1937	Star Paper (Apl. Oct.)	36.80	8½T	10	82½	80
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	93	94	1937	Surat Electricity (April)	5.00	6	100	130	132½
1916	Lothian (June Dec.)	10.00	7	100	109	110	1919	Tata Chemicals (Nov.)	60.00	5	100	138½	124½
1905	Nalhati (July Jan.)	7.50	7	100	110	116	1925	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119½	126
1945	Nalhati (July Jan.)	10.00	4½	100	69½	74	1918	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	176½	176½
1917	National (May Nov.)	5.00	7	100	123	124	1918	Tata Iron & Steel (Second) (Mar.)	6.93	74½T	100	134	134
1939	Nellimarla (Apr. Oct.)	5.00	6	100	100	104	1918	Tatapore Ballpara Fram (1) (June Dec.)	96.97	7	1,000	1,246½	1,315
1915	New Central (Jan. July)	14.00	7	100	109	109	1937	Tatagur Paper Mills (March Sept.)	11.50	8	100	..	..
1908-09	Northbrook (Jan. July)	15.00	5½	100	92½	93	1928	Tatagur Paper Mills "2nd"	11.50	8	100	155	154
1935	Rameshwara (Jan. July)	7.00	6	10	81	71	1936	Tatagur					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		25-8-54	18-8-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,667	16,954	61-5	5-5	10	27	251	181	
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	81-71	200	530	533	5061	
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	10	61	61	61	
2,25,000	3,17,352	5,26,051	2,54	Bengal-Nagpur P	6-12	2	8,739	27,128	31-31	Nil-11	10	131	131	14	
15,97,000	14,16,665	6,91,475	13,52,071	Bhaikorah	9	152	8,13,899	39,978			10	71	71	31	
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	10	91	91	58	
7,13,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	1,06,474	1,36,897	21-11	Nil-11	10	141	141	131	
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	15-12	15-12	10	111	111	91	
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-12	15-12	10	341	341	24	
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21	14-21	10	131	131	81	
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,033	Nil	21	10	81	81	41	
8,00,000	16,94,409	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-11	31-11	10	131	131	151	
6,00,000	1,42,075	7,54,002	1,42,075	Churulia	6-12	106	18,543	4,368	31-31	31-31	4	31	31	21	
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,58,236	2,37,718	21-11	Nil-11	10	111	111	81	
4,24,000	2,215,838	2,310,031	2,304,846	East Indian	4	123	1,115,038	9,90,734	251	181	10	291	291	221	
29,63,760	77,73,131	72,18,352	18,05,354	Equitable P	6-12	19	17,749	1,81,263	15-15	10-11	10	341	341	331	
10,00,000	6,74,763	3,72,486	3,72,486	Chusick & Muslia	6-12	20	2,415	2,415	5	5	10	171	171	131	
6,50,000	5,08,856	33,153	4,95,541	Guzdar Kajora	6-12	20	2,415	2,415	5	5	10	171	171	131	
8,00,000	3,74,003	5,25,000	89,055	Hurridadih	6-12	19	2,10,271	69,159	71-71	71-71	10	171	171	151	
3,50,000	7,45,431	5,18,000	2,42,468	Kalapahari	2-8	2	7,924	7,924	171-171	171-171	10	171	171	40	
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-11	Nil-11	100	221	221	111	
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	100	90	90	82	
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	3,30,718	91,080	20-20	20-20	20	501	501	501	
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918			10	91	91	7	
5,65,730	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691			10	41	41	21	
7,48,240	2,40,004	1,50,000	2,61,189	Nazira	12	347	1,15,964	1,690			10	61	61	61	
7,00,000	5,96,864	1,73,299	5,66,329	New Bansdeopur	4-10	2	1,13,011	14,099			10	71	71	71	
17,76,230	3,093,344	17,03,824	1,30,838	New Beerbhoom P	4-10	2	1,12,419	1,12,419	Nil-5	5-5	10	211	211	19	
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	91,629	9,405	Nil-11	Nil-11	10	111	111	9	
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	22,184			21	21	21	31	
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	21-21	21-21	10	111	111	131	
1,57,500											10	71	71	91	
7,50,000	1,20,000	11,25,000	22,98,335	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	10	191	191	181	
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-11	Nil-11	10	71	71	31	
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	61-61	71-81	10	27	251	2	
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581			10	4	4	2	
23,90,500	39,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-11	Nil-11	10	141	141	81	
13,50,000	5,69,000	7,38,335	12,90,153	Rewa	6-12	236	3,29,268	7,848	71-10	10-10	10	261	261	191	
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165			10	61	61	71	
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20	25	21	12	12	81	
2,80,000	12,85,854	6,81,598	20,667	Seepore	6-12	2	90,601	25,876	141-141	121-121	7	27	27	251	
8,00,000	10,62,324	8,73,740	1,97,357	Sentra	6-12	106	1,06,718	2,06,478	Nil-11	Nil-11	10	111	111	10	
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	8,496	276	31-31	11-11	10	141	141	91	
8,00,000	1,47,000	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	10	251	251	201	
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	Nil	21	41	41	21	
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	23,450	81,559	121-121	10-71	10	251	251	23	
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21	31	10	71	71	41	
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-11	Nil-11	10	191	191	171	

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.						
	Spindles	Looms									Rs.	Rs.	Rs.		1951	1952	1953	Rs.	Rs.	Rs.	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.					
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	4½				
32,72,340	22,197	905	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	2	1½	2½				
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	38				
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5-5	5-2½	2½	10	15	15½	13½				
15,00,000	38,764	992	19,69,000	10,70,015	8,32,53	Birla Cotton	12	22	1,28,170	13,92,920	Nil-2½	..	..	10	47½	47½	38				
6,00,000	42,872	841	28,22,917	24,58,483	1,48,751	Bowreah P	6-12	138	-5,82,891	-17,46,620	11½	Nil-11½	Nil-11½	100	440	440	280				
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	11½	11½	11½-10½	10	81	81	81				
3,33,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl. P.	6	238	1,74,93,956	1,31,617	10	4½	7	25	37½	37½	29½				
1,00,523	42,944	518	27,63,636	30,20,294	1,33,506	Dunbar	6-12	138	-3,27,569	-12,51,654	Nil-11½	Nil-11½	Nil-11½	100	21	21	18½				
19,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,724	15	15	15	10	224	171	171				
63,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11½	15	291	281	183				
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25	..	..	..				
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	-7,77,290	..	..	..	10	..	..	..				
22,89,882	78,848	1,367	43,33,495	25,91,674		New Victoria P	12	237	10,83,742	30,91,932	..	..	..	100	162	162	212				
19,47,750											..	..	..	100	162	162	212				
5,00,000	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	21	21	11				
1,57,50,000											..	..	..	100	71	71	71				
1,57,50,000											..	..	..	100	81	81	91				
Po	1,15,000	2,000	2,54,09,522	3,21,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	9	9	91				
											..	..	..	100	9	9	91				
											..	..	..	100	9	9	91				
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silk P	12	26	4,16,042	2,40,393	20	15	25	100	437½	426	265				
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	171	170	122½				
20,00,000	28,864	..	14,29,771	16,31,830	7,21,541	Cambodia P	12	210	41,61,592	93,939	12½	10	..	10	15½	15½	11				
12,00,000	28,864	..	6,41,058	9,90,000	86,53,502	Coimbatore Cotton	12	189	6,53,750	61,409	..	..	..	100	250	250	146				
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	-7,52,342	-10,23,340	10	Nil	..	100	65	65	43				
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleswarar	12	139	2,05,708	7,677	..	..	..	100	..	..	..				
24,00,000	30,512	200	53,05,358	17,00,000	97,511	Kothari Textiles P	6	141	16,305	1,95,682	7½	7½	5	10	13½	12½	10½				
											..	..	..	100	..	..	..				
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	143	139	83				
1,75,02,480	4,65,324	..	2,17,37,954	39,831,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	48½	48½	36½				
12,00,000	21,856	..	8,43,189	5,85,363	10,32,898	Malabar Spg & Wvg.	12	240	-85,193	-84,039	..	..	..	200	125	125	142				
60,00,000	24,552	603	2,152,131	69,00,000	1,01,26,399	Mettur Industries	3	28	29,23,508	50,150	12½	..	..	100	292	286½	194				
13,61,780	5,000	..	14,61,043	8,66,093	18,25,281	Mysore Spinn Silk	12	142	90,908	11,295	6½	12½	22½	100	64	64	58				
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andapur P	12	30	7,39,437	2,687	..	..	..	50	106	100	60				
7,79,700	15,540	416	5,42,118	24,43,241	2,65,911	Sitaram Spg & Wvg.	8	164	87,724	3,083	5	..	..	60	..	..	..				
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	210	202	161				

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Output and Average Price realised for crop.				Estimate 1954	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
				1952		1953							1951	1952	1953		25-8-54	18-8-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arenitipore	12	88	1,49,289	Nil	Nil	Nil	10	95	91	31
4,00,000	6,26,209	19,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	121	121	5
10,00,000	14,91,054	1,00,000	1,490	3,33,023	16-1	..	..	..	Central Cachar	12	128	2,43,715	21	Nil	..	100	130	107	53
2,50,000	2,71,289	1,85,000	794	3,94,120	17-0	..	..	..	Chandypore	12	128	2,43,745	21	Nil	..	100	155	108	63
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	91	82	21
12,00,000	19,22,838	8,50,000	1,153	11,55,040	14-7	14,44,160	31-5	15,20,000	Hattitihra	12	202	8,38,449	71	Nil	25	10	302	29	81
4,50,000	4,91,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	86	75	55
3,50,000	2,40,000	Nil	599.5	2,95,286	12-0	..	..	..	Kunchupore	12	63	3,39,291	Nil	Nil	..	100	193	151	44
7,00,000	7,00,000	Nil	1,387	8,04,425	17-2	..	..	..	North Western Cachar	12	63	3,75,436	Nil	Nil	..	100	150	143	39
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,64,444	Nil	Nil	..	100	150	143	39
2,60,000	4,68,082	3,16,238	688	6,08,320	20-0	..	..	..	Rooapacherra	12	165	3,69,178	Nil	Nil	..	100	193	194	61
5,25,000	5,25,000	3,91,187	688	6,08,320	20-0	..	..	..	Rungamattie	12	63	1,62,362	21	Nil	..	50	193	160	72
4,00,000	8,01,261	5,12,240	661	4,08,480	13-7	..	..	..	Sonai River P.	12	74	3,27,994	Nil	Nil	..	100	181	162	5
3,75,000	4,93,036	3,11,250	1,050	..	..	..	..	..	Tilak	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	..	..	..	10	52	42	21
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	144,000	Chamong	12	279	8,226	21	Nil	..	100	174	174	7
3,75,900	1,75,900	4,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,895	..	..	..	100	202	170	75
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	21	Nil	..	100	220	190	112
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6 4/5	2,45,013	37-01	2,56,000	Ghelle P.	12	74	1,16,718	Nil	Nil	..	100	143	143	6
7,00,000	6,54,097	90,770	1,052	5,30,102	30-11	..	..	..	Lingra	12	279	1,33,587	5	Nil	10	143	121	61	
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	1,33,587	5	Nil	10	143	121	61	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,29,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	71	151	151	6	
1,59,000	1,79,683	2,50,239	463	1,84,560	38-8	1,63,520	42-1	1,76,000	Mim	12	2	5,39,71	25	Nil	10	233	233	18	
2,99,900	3,29,145	40,000	689	4,05,528	24-51	..	..	..	Nagri Farm	12	279	2,24,517	10	Nil	..	100	384	384	18
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayiti P.	12	63	46,431	Nil	Nil	..	100	275	275	150
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	8,852	..	..	..	10	171	151	6
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Pashok	12	63	4,852	Nil	Nil	21	151	143	7	
2,05,000	4,42,500	2,21,442	570	1,52,816	32-54	1,72,720	40-8	..	Pashok	12	74	54,166	Nil	..	21	151	143	7	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Pashok	12	74	54,166	Nil	..	21	151	143	7	
3,00,000	2,80,000	83,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Pashok	12	63	73,471	271	Nil	171	190	290	230	
6,25,000	5,88,000	1,459	747	2,44,364	26-3	..	..	..	Pashok	12	63	39,552	Nil	..	21	143	121	7	
9,00,000	10,11,789	38,000	792	..	..	..	..	..	Singell	12	113	1,52,145	Nil	..	..	100	86	70	33
3,00,000	2,91,000	1,70,000	539	2,75,392	30-91	..	..	..	Singtom P.	12	101	1,41,149	..	..	..	10	711	711	31
6,25,000	10,20,519	5,74,585	382	3,09,440	27-71	3,30,160	37-51	3,76,000	Soom	12	279	25,378	121	5	..	10	351	291	13
3,20,000	4,68,600	6,66,665	7181	3,84,635	35-73	3,64,018	38-2	4,00,000	Sunama	12	165	93,086	Nil	Nil	..	10	12	311	17
8,01,350	11,14,000	30,000	1,718	5,58,873	24-71	..	..	..	Teesta Valley	12	74	2,11,925	10	..	15	351	15	51	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-41	30,30,000	Banarhat P.	12	2	19,95,762	35	171	45	100	550	500	290
6,00,000	15,18,923	8,35,000	1,105	14,50,785	17-5	13,97,520	30-9	14,00,000	Baradighi	12	128	3,85,522	30	5	..	10	461	461	301
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9 4/5	12,02,361	35-2	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	451	35	231
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,80,000	35-2	12,80,000	Birpara P.	12	63	9,50,623	Nil	Nil	..	100	290	271	58
6,00,000	9,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,128	30	21	221	100	323	298	85
6,00,000	6,13,654	7,00,000	901	8,36,000	22-2	8,62,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	Nil	Nil	..	100	409	354	220
9,00,000	2,16,475	25,000	500	4,55,558	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	5,10,236	Nil	Nil	..	100	230	212	64
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Enso	12	2	2,89,642	5	Nil	6	100	195	195	175
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	29-9	5,20,000	Ethelbari	12	202	2,24,641	Nil	Nil	..	100	350	310	140
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gaikhata	12	88	4,49,165	Nil	Nil	20	100	350	310	140
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	4,49,165	5	21	..	100	365	325	149
24,00,000	20,00,000	11,28,535	2,427	29,53,619	23-11	..	..	..	Hantapara P.	12	63	7,12,687	5	21	..	100	365	325	149
3,20,000	38,50,929	42,32,072	1,452	61,00,024	30-10	..	..	..	Hasimara P.	12	74	12,90,382	15	Nil	..	10	48	451	241
8,25,000	9,30,000	14,78,535	1,452	17,22,656	17-71	18,54,630	27-21	16,80,000	Haidibari	12	74	10,69,965	271	Nil	221	10	39	37	17
9,00,000	4,96,167	1,15,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Jayirpara	12	74	89,394	171	..	..	10	42	391	187
2,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Kilicott	12	63	7,93,327	21	Nil	20	10	391	361	111
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Mandabari	12	63	3,16,249	Nil	Nil	..	100	280	280	100
9,00,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	31-5	15,20,000	Nagaisurree	12	63	890,143	35	21	25	100	345	310	125
8,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Dooras P.	12	2	10,49,329	35	171	45	100	556	550	272
3,20,000	6,00,416	5,80,000	578	8,34,240	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,286	71	Nil	20	10	37	331	191
2,50,000	2,30,000	43,081	348	2,08,931	18-2	..	..	..	Pashok	12	63	1,74,4,8							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until:		
									1952	1953	1954		Rs.	Rs.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	8	
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	10	..	..	10	15 1/2	15 1/2	
16,59,820	25,02,473	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,193	20	10	..	10	26 1/2	26 1/2	
19,99,600	29,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	13 1/2	13 1/2	
8,00,000	4,64,569	6,04,162	1,41,605	Rayam Sugar P.	6	25	2,16,583	18,993	10	5	..	10	19 1/2	19 1/2	
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,573	3,906	10	5	..	10	15 1/2	15 1/2	
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	..	10	16	15 1/2	
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	21 1/2	21 1/2	
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	..	..	10	6 1/2	6 1/2	
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	19 1/2	19 1/2	
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	25 1/2	25 1/2	
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2 BC	127 15	127 15	
2,00,000B															
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,473	..	..	..	10	6	6	
1,50,00,000	1,67,88,360	1,15,97,898	33,72,163	Air India Ltd.	12	269	—3,39,205	—8,27,618	Nil	..	..	100	..	..	
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	31,126	Nil	..	..	100	..	..	
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	..	100	6 1/2	7 1/2	
1,00,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	..	..	..	10	11 1/2	11 1/2	
20,00,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	6	12 1/2	..	10	25 1/2	25 1/2	
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,41,515	13,529	12 1/2	12 1/2	..	10	19 1/2	19 1/2	
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,41,515	13,529	12 1/2	12 1/2	..	10	19 1/2	19 1/2	
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	4 1/6	Nil	..	10	7 1/2	7 1/2	
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	5	5	
30,00,7000	31,97,982	1,05,87,000	75,48,840	Barmer Lawrie & Co.	12	304	19,06,135	5,43,847	..	..	..	1000	389	389	
10,00,000	3,09,000	8,24,890	94,270	Bengal Airways	3-9	128	1,96,507	31,068	15	15	..	40Dd	24	23 1/2	
12,00,000	16,414	Nil	30,72,477	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	6-7 1/2	7-7 1/2	..	100	41	41	
50,00,000	19,53,822	Nil	19,59,059	Bharat Coke	6	22	—3,19,589	—3,19,229	..	..	..	100	21	21	
20,00,000	75,57,696	37,09,225	1,32,400	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	..	10	20 1/2	20 1/2	
30,64,680	13,98,796	43,18,775	3,38,973	Britannia Biscuit P	3	50	6,95,472	1,63,901	12 1/2	10	..	10	17 1/2	17 1/2	
22,50,000	59,56,832	95,33,593	2,54,38,735	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	13 1/2	13 1/2	
2,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	5	9 1/2	9 1/2	
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,223	12,596	..	..	..	10A	7	7	
32,50,000B															
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	
90,00,000	18,22,189	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,908	10	..	..	100	150	150	
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15	..	10	40 1/2	39 1/2	
51,26,000	13,79,357	4,33,826	1,02,21,271	Eastern Investments Ltd. P.	12	12	11,99,342	3,11,873	9	9	..	100	165	152 1/2	
7,50,000	12,02,139	16,59,678	25,63,129	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,934	..	..	..	10	20 1/2	14 1/2	
14,00,000	14,84,856	9,97,000	1,49,768	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22 1/2	22 1/2	
2,25,000	..	3,000	5,11,303	Ganges Rope	3-9	19	1,06,528	48,285	2-8	21-21	..	10	210	207	
65,00,000	34,97,859	36,43,442	87,30,189	General Investments Trust P	2-8	21	18,214	6,056	2-8	21-21	..	75	43	46	
20,00,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10	7 1/2	..	100	123	115	
40,00,000	36,70,355	6,35,000	76,036	Gladstone Lyall & Co. Ltd. P.	12	310	7,02,792	34,255	..	..	..	10	23	23	
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	23	23	
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	261	261	
35,20,000	34,25,540	21,00,000	11,52,108	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1	1	
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2	..	..	10	10 1/2	10 1/2	
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	Nil	..	100	180	182	
5,00,00,000	22,07,260	2,21,283	11,69,467	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	..	10	24 1/2	23 1/2	
83,75,000	6,57,139	8,08,000	8,08,202	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	100PO	6	6	
1,25,00,000	..	..	..	..					..	..	..	100	4 1/2	4 1/2	
8,27,970	6,57,139	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	1Dd	..	..	
20,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	1,323,809	1,63,401	30	25	..	10	14 1/2	14 1/2	
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	21-23	23-23	..	100	65	63	
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	50	4 1/2	4 1/2	
5,87,500	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	6	..	10	3 1/2	3 1/2	
1,17,50,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	..	..	100	133 1/2	134	
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3 1/2	3 1/2	
65,00,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,389	5,49,296	10	7 1/2	..	1Dd	1	1	
1,50,00,000	35,77,352	64,81,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	..	100	240	240	
40,00,000	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	..	..	..	100D	240	240	
5,00,00,000	96,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	..	100D	240	240	
1,15,00,000	15,34,810	75,75,270	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	7 1/2	10	..	10	21 1/2	21 1/2	
20,00,000	81,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	6 1/2	5 1/2	..	10	17 1/2	16 1/2	
79,97,000	69,83,583	91,49,613	16,13,960	National Tobacco P.	12	79	6,40,592	10,37,035	Nil	..	..	10	11 1/2	11 1/2	
23,32,100	2,322	5,11,187	59,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	10	11 1/2	11 1/2	
50,00,000	1,39,622	26,11,461	68,08,418	Octavius Steel & Co., Ltd.	12	321	8,85,128	2,83,382	..	..	..	100	57	57	
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	..	..	10	..	..	
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	14									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
CEMENT												
20,56,25,938	10,49,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9 1/2	9 1/2	100	173 1/2
ELECTRIC. LTG. POWER												
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6 1/2	6 1/2	100	110
2,12,77,000	3,45,39,568	4,26,10,41	58,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	1,000	1,425
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	100	132 1/2
38,08,200	17,09,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	14,282	7 1/2	7 1/2	100	150
1,90,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	33,757	7 1/2	7 1/2	1,000	1,542 1/2
3,65,36,000	7,82,45,340	1,54,21,274	27,02,629	Tata Power P.	6	267	84,48,113	33,757	7 1/2	7 1/2	1,000	1,542 1/2
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	100	335
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	15	15	50	90
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	13
41,05,500	95,11,112	2,32,320	2,23,806	Machinery Mfgs. Corpn. Ltd. P	3	330	-8,61,619	-26,83,570	Nil	Nil	100A	70
1,10,00,000	15,09,978	16,66,194	1,06,260	McKenzie	7	283	4,49,085	64,958	Nil	Nil	30 O	160 1/2
2,50,000	5,334	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	Nil	Nil	31 F	147
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Engineering P.	3	269	3,35,690	47,047	Nil	Nil	100	232 1/2
3,00,00,000	15,43,44,506	16,74,39,984	4,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	383.9	383.9	75 O	227
2,62,50,000											30 Dd	335 1/2
14,62,300 Dd												
INSURANCE COMPANIES												
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	10	13 1/2	10	13 1/2
5,15,000		11,04,687	4,95,48,481	Empire of India Life	12	253			100	700	700	62 1/2
8,46,120		36,33,999	16,38,802	Indian Mercantile	12	75		1,13,106	20	47	45	40
16,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137		15	12	7 1/2	64
1,00,81,590		1,60,04,142	22,74,57,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	15	40 1/2
6,00,000		57,83,74,430	43,46,53,426	Oriental Life	12	298			200	8,025	8,025	6,875
15,39,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	10	16 1/2	16	11 1/2
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	15			
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	50	290	285 1/2	238
50,00,000									125	446 1/2	452 1/2	348 1/2
42,00,000	1,29,45,800	1,70,68,876	1,40,43,688	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	18	50	153 1/2	128 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,214	30,135	25			
99,39,250	5,417	18,80,149	1,28,26,203	Industrial Investment Trust	12	299	5,13,362	2,11,031	4 1/2	4 1/2	100	77 1/2
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	31			
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	15	21 1/2	29 1/2	27 1/2
999,570	1,36,589	4,03,410	3,17,247	Shivrajpur Svnd (Manganese)	11	146	34,25,742	13,897	10	69	69 1/2	56
92,14,870	2,02,65,066		22,63,811	Tata Chemicals P.	1	269	2,80,340	8,595	10	197	197 1/2	8 1/2
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	8	7	25	44 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,576	Western India Match	12	274	6,907,538	4,26,761	11	11	100	210 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	25-8-54	18-8-54	A year ago.
												Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	57	57	57
21,69,300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-..	100	76	74½	77
34,00,000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	55	55	55
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	20	17	19
17,80,000	20,11,368	1,71,243	Burdwan-Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	61
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,330	15,400	145-129	145-129	129-129	100	52	52	56
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	8½	8½	64
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	4	4	3½
22,50,000	50,11,225	14,01,223	Dahri-Rohas	3	335	1,07,170	23,623	5-..	6½	6½	10	103	93	66
11,49,770	20,42,095	1,14,651	Putwah-Islampur S.S.G.	3-9	32	1,41,435	4,214	14-98	98-98	98-..	100	57	57	56
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	76	76	72
6,00,000	13,54,023	3,56,923	Howrah-Sheakhata D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	60	60	63
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	60	60	57
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	73	73	72
15,00,000	61,12,422	26,67,916	Shahdara-Delhi-Saharapur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	175½	175½	176
1,75,000	5,41,779	2,04,841	Texpore-Balipara Tramway. P.	3-9	165	-43,574	5,944	Nil	..	..	100	48	48	48

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320. W. J. Leach—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta 7.
321. J. Williams—14, Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Port Bombay 1.	331. N. L. Roy & Sons—Canning St. Calcutta
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta	332. T. A. Lykiardopulo—16, Hare Street, Calcutta
324. Bathgate & Co.—17/19, Old Court House St. Calcutta	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta
325. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta	334. J. Latimer—2, Fairlie Place, Calcutta
326. Marwar Textiles (Agency), Ltd.—Waudby Road, Port Bombay 1.	335. Sahu Jain Ltd.—Dalmianagar, Calcutta
327. John Taylor & Sons (India) Ltd.—Mysore, Oorgram, South India.	336. Palsidar Kilchand—Scindia House, Douglas Road, Bombay.
	344. V. J. Pilani—Victoria Bunder, Colaba.
	345. The National Tea Corporation—130, Cotton Street, Calcutta.
	346. Seshasayee Brothers (Travancore) Ltd. Elloor Factory, Alwaye.
	347. Associated Commercial Co., Ltd.—16/1, Harrison Road, Calcutta.
	348. Sahu Jain Ltd.—9, Dalhousie Square, East Calcutta.
	349. Chandmull Batia—7, Canning Street, Calcutta.
	350. K. E. Agarwal—Empire House, Hornby Road, Port Bombay.
	351. E. & P. Management Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.



CAPITAL

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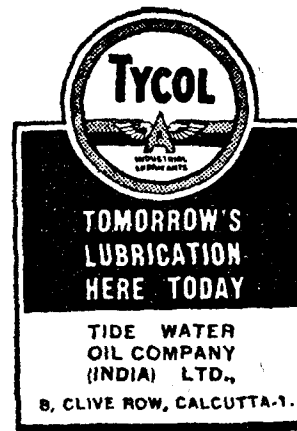
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APPROACH TO THE SECOND FIVE YEAR PLAN

A NEED FOR LABOUR TO RECOGNISE TRUE INTERESTS

TWO speeches of great importance to the debate on how best to pursue India's prosperity have been made during the last week, one by a prominent industrialist, the other by a Minister of the Government. Each speaker has described the emphasis with which his side will tackle the coming industrial plan, and it was encouraging to find, as was perhaps only to be expected when two intelligent men set themselves to tackle a practical problem, that their views had so much in common. What was really missed was a spokesman to express a third point of view. In his absence it would be dangerous to assume that the ever-strengthening forces of organised labour are simply content to fall in line with the development plans of the public and private sectors, however laudable. Both Mr. J. R. D. Tata and Mr. T. T. Krishnamachari outlined their projects for a dynamic economy, and if the slight differences in approach can be reconciled, which would seem to be easy enough, the future of this country is assured. But the third side of the triangle, whose outlook is the most conservative and whose prejudices traditionally die the hardest, has not yet declared itself, perhaps for no better reason than that it has no effective voice with which to do so.

It was Mr. Tata who came closest to recognising the all-important part labour must play in developing a dynamic industrial economy when he referred to the attitude which organised American labour has adopted towards productivity and its necessary accompaniments, mechanisation and rationalisation. At the time Mr. Tata was composing his wise words he could not have failed to be troubled by the contrast between his picture of American conditions, and those with which India will have to deal in the next few years. An eminent British economist once said that economics are precisely what the trade unions want them to be, and the truth of this could not have escaped Mr. Krishnamachari when he was outlining his plans for the encouragement of large-scale industry which are going to require so much by way of mobility and adjustment for their implementation. Industry will require a proletariat, and that in its turn will give rise to a set of interests which are peculiar to labour, and which will have to be reconciled with those of the other two sides of industry, capital and Government. In only one country in the world has it been completely realised that the interests of all three are in the promotion of ever-increasing expansion, and what serves that end is to be cherished as much by labour as by the other two. Yet the outstanding lessons of the post-war years have been that economic progress is a slow and difficult matter unless this truth is grasped. The question for India is whether the organisation and temperament of labour are yet conditioned to the coming plan. In the absence of wages at a high level. Both speakers had the interests of the worker at heart. But we are fast learning that it will take more than the words of Mr. Tata, however enlightened and sincere, to reassure a worker who might be required to move to another occupation, and stable wages even at a high level have never yet been found to be practical in a democratic country. These are matters on which the worker will require to have his own say bearing in mind his particular interests, and in no democratic country have laws yet been devised which will adequately prevent him. One of the chief tasks of the second five year plan, ranking in importance with an encouraging climate for investment, and direct assistance for industry from the Centre will be to ensure that the worker is acquainted with the fact that his true interests lie in expansion and prosperity, and is taught to conduct the expression of his legitimate views in a way which leaves no room for the sort of frustration which has all too often damaged industrial production in this country.

particular ends whether these be personal or political. Development will mean the strengthening of the power of a few persons who have a vested interest in industrial disharmony. If these exploit simply for their own ends the situation will be bad enough, if they do it under the dictates of a foreign power, which has been happening throughout post-war Europe, it will be disastrous indeed.

The answer to this dilemma is not less trade unionism, the world can abandon any hope of that now, but better trade unionism. The days are gone when the industrialist looked upon organised labour as simply a threat to his existence. Properly organised and well-led labour unions can be a most potent force working towards industrial harmony and therefore the good of all. In an age when it is realised that satisfied workers are the key to the best possible output for any given level of mechanisation and efficiency, disciplined and enlightened unions, capable of seeing clearly what are the true interests of labour, are as necessary for prosperity as progressive, honest, hard-working industrialists, and clear-thinking, diligent and public-spirited Government officers. The fact that the interests of the worker are sometimes different from the interests of the same person in his capacity as consumer need not trouble economic thinking at this stage.

When State and industry are beginning to ponder the problems the second five year plan will create, the absence of any organised body of labour to consider its own indispensable contribution is disappointing, and the improbability of one coming forward to perform this duty in the near future is regrettable. The Indian worker, slowly emerging from the grip of illiteracy and superstition is in no shape to organise for his own, and the communities' interest. At the moment he is still a prey to the half-understood fears of rationalisation and mechanisation. His prejudices against anything which he cannot directly feel and touch, and his incomplete appreciation of the true significance of those he can, all play into the hands of those who will come to recognise a lucrative career, or a shortcut to power, in the leadership of trade unions. Somehow these opportunists must be imbued with a spirit of public service, which the nature of the industrial life makes next to impossible, or they must be replaced by representatives from the ranks of the workers themselves. No doubt something of the sort will take place as a proletariat develops and the desire for betterment grows in the individual worker. Organised labour in India is woefully in need of the type of hard-headed commonsense which has made, or is fast making, the non-Communist section of western trade unionism into a potent weapon in the battle for a higher standard of living. If the prospects of this

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TWO SYSTEMS OF EDUCATION IN INDIA

ANOTHER VIEW ON WHAT IS WRONG WITH THE STUDENTS TODAY

(BY AN INDIAN CORRESPONDENT)

AT the West Bengal Students Convention in Calcutta on Saturday, Mr. Saila Kumar Mukherjee, who presided, asked the students to "suspend all extra-academic agitational activities for ten years"—and then proceeded to address them on such subjects of rather limited academic interest as "the great task of infusing and mobilising the enthusiasm of the inert masses of India," in which, he said, "the students can play a glorious and worthy part if they want to." Unfortunately, this was by no means an unrepresentative speech. Mr. Atulya Ghose too asked the students "categorically to discard any move for indoctrination," and his subsequent claim that the Congress party does not "stand for regimentation of life" was also wholly justified; less justified was his statement that he thought, with obvious approval, that "it was students who could rouse the masses with their enthusiasm and fervour." Finally, when Mr. P. C. Sen, West Bengal's Food Minister, asked the students "to unite under a single banner," the idea must have begun to impress itself upon the audience that the speakers' objection was less to politics as such than to politics of hues other than the speakers'. It was left to Dr. J. C. Ghosh, vice-chancellor of the Calcutta University, to record his regret that "our political parties today in their race for popular recognition had made truth their first casualty." It was again for him to point out that the purpose of education is not so much to tell the students what to think as to teach them how to think. To this latter task the deliberations of the Convention contributed but little, as is obvious from the nature of the subjects on which it later passed its resolutions: merger of the foreign pockets into India, exemplary punishment for the adulterators of food and drugs, etc., etc. At a students' conference academic subjects were not given the pre-eminence they deserved; except for an incidental reference or two, it might as soon have been a meeting of any other body of citizens. This too was symptomatic.

It would be unfair to blame the Congress party on this score. Results of the recent elections to the Lucknow University students' union have shown that other parties are not inactive; and in that context if the Congress tries to enlist student support for itself, it does more than party campaigning, it counteracts anti-democratic ideas. This last is a service to the political health of the country, but not to its intellectual climate, and it is the latter which concerns the students more. The notion suggests itself at this stage that any attempt to achieve a complete abandonment of political interests by the students is foredoomed to failure. It seems possible that a bold acceptance of politics as an irremovable factor in modern existence will not only eliminate a large amount of avoidable hypocrisy but also re-direct discussion into academic channels. In the free world at any rate, thought and discussion are not always regarded as futile unless followed by immediate and violent action; reformist effort in the field of education may, therefore, yield better results if thought on political theory, assisted by free debate, could be restored to its primacy. After all, nothing much happened in Britain when the Oxford Union decided that it would not fight for King and country. Politics the students are going to discuss, and any discussion on student indiscipline must therefore reckon with it and then, if possible, find a way of integrating it in the nation's life today and in the students' vision of its life tomorrow.

If the proposition indicated above has any validity at all, Mr. Mukherjee's ten-point programme for Indian students is unlikely to be of much use, loaded though it was with such incontrovertible observations as "knowledge is power," "knowledge reveals itself only to those who are devoted," and the importance of attaining "clock-work regularity by dividing your hours between study, work and service." In dealing with students in India today the elders are confronted with a clock which will not be put back, which chimes with the insistent demands of its day, and which has a pendulum which appears exasperatingly to swing from one extreme to another—all these attributes of a clock in running order. Mr. Mukherjee may well have hit upon a very apt analogy after all; if so, the clock will be regulated only by men who understand the nature of clocks and do not seek to make it obey their wishes by holding its hands. *Per contra*, those who are trying to make the pendulum swing faster are neither advancing time nor doing the clock any good.

It is that clock-like rhythm which seems to have gone out of the lives of our students, and only the most insensitive will ascribe it all to the inherent impossibility of what has always been called "this coming generation." It did not disappear the other day; recently a niece of Mr. Nehru's wrote with charming naivete how, in 1943, her parents decided that the situation in India was

not congenial to the pursuit of studies and packed her off to the United States so that she could "work, play and live in an atmosphere free from crisis, grow up unembittered by the events which were taking place in our country, and above all, have a happy girlhood to look back upon." She adds, "This could never have been possible at home," and how right she is. But this is precisely the atmosphere in which the majority of the students had to grow up and, if anything, the situation has deteriorated since 1943. Mrs. Sahgal's parents analysed the Indian environment well; of necessity, the remedy they devised was incapable of general application. It may be that when in his pamphlet on the subject Mr. Humayun Kabir cites the failure of teachers' leadership as a chief cause of student indiscipline he is not being wholly fair in so particularising teachers. It may be that apart from the well known and overdue measures of educational reform—such as better amenities in schools, less crowding, more pay for teachers, etc.—what is needed above all is a reorientation in the outlook of the leadership of the country.

When the English system of education was introduced in India, and which continues to this day in a debased form, the leaders of the country welcomed it and wanted to spread that education as widely over the country as possible. It is difficult to say when, but a change has since taken place. The leaders of the Bengal Renaissance were eager to be in step with the rest of the civilised world, and this without thinking any the less of their own civilisation; indeed, as is widely acknowledged today, in re-discovering the past of India they made the India that was in the nineteenth century. The present tendency appears to be to devise one sort of education for the general run of the people, which is conveniently designated the Indian method, as distinct from the alien method, and another for the sons and daughters of the chosen. For the former Hindi is good enough; for the latter, why, there is the United States or Switzerland. What are known in trade as restrictive practices have, it appears, their variants in the sphere of education in India today. The form of education which is publicly maligned as alien is still available—but only to a few. It has ever been so, but the rest of the people were never told that it was somehow not good for them or that the other form of education was good enough for them. To put it bluntly, what the leaders of the 19th century wanted to do was to share with their countrymen the education they had themselves received and profited from; the tendency today is for the leaders to recommend another to their countrymen. It is against this general background that Mr. Saila Kumar Mukherjee's references to the "materialistic doctrines of the West" (not recommended) and "Indian methods of concentration and meditation" (highly recommended) sounded mildly sickening and slightly sinister. If the students of the Lucknow University have voted themselves in favour of what Mr. Mukherjee called materialistic doctrines of the West, one possible reason is that his party has decided to deny to the majority of Indian students that other view of the West which is informed by liberal humanism—which once flowed into this country too through the medium of English education.

THE REGIONAL SHIFT IN WORLD TRADE

POSSIBLE EXPLANATIONS FOR STERLING'S WEAKENING

WEAKENING of sterling is usual in the third quarter of the year, when payments for sterling commodities are seasonally reduced and expenditures by British tourists is seasonally increased. As the quarter progresses there is usually substantial selling of sterling to pay for imports of grain, cotton, tobacco, oil, and other commodities, from the dollar area into Britain. The seasonal pressure has been apparent this year, but it has been less acute than might have been expected. The tourist traffic has been heavy; and there is more freedom than previously to import commodities from the dollar area. Furthermore, a reaction from the exceptional strength of sterling last April and May might have been expected. Yet the easing of sterling in terms of dollars and the European currencies has been only moderate. The seasonal behaviour confirms the general strength of sterling observable this year. It is not sufficient to explain this strength merely as a manifestation of the restored health of Britain and of the other sterling countries; nor as a reflection of the growth of demand for sterling since it became more widely usable. The improvement in the payments position, which has enabled the central gold and dollar reserve nearly to double itself in about two years, is due to both short-term and long-term factors other than (though not altogether dissociated from) the internal recovery of the sterling countries.

A change in the relative values of commodities is a short-term factor, which, as experience shows, can be quickly reversed. This year some dollar

commodities, notably wheat, have weakened, while some sterling commodities, notably cocoa, tea, rubber, wool, have strengthened. These price-trends would not have prevented a deterioration of the sterling area's payments position if the American recession had much reduced American imports and if the easing of controls had resulted in a considerable increase in the volume of imports into the sterling countries from the dollar area. But neither of these developments has occurred. By conventional standards, the rise in London's gold and dollar reserve through the period of the American recession is the outstanding economic paradox of 1953-54. It is, however, only one facet of the mystery why, contrary to every forecast, the American recession had so little effect on the non-American world. One explanation of the paradox, one solution of the mystery, is that the recession was (if we may hopefully refer to it in the past tense) incomplete. Even inside America, it did not have its customary effect on buying of commodities, because the recession in industry began after a long period of decline in the international material markets. The reaction from the "Korean boom," we can see in retrospect, lasted from March 1951 to July 1953. In that long period of doubt, industry's stocks, in America as elsewhere, were reduced so low that they were in many cases insufficient to sustain industrial activity, even though its rate was reduced. America did not, therefore, reduce her imports of materials to the extent that her industrial activity was reduced.

Meantime, European trade and industry, ignoring the American recession, were making notable progress. Stocks were low in Europe, too, and accelerated activity required considerable restocking, increasing imports of primary goods. This increase in imports, at the same time as American demand for European manufactured goods was tending to diminish, might have revived the dollar problem in its old form; yet in fact the payments position tended to improve. A recent survey by the British Board of Trade helps to explain these developments. Its subject is the sterling area's trade in the first quarter of this year. The timing should be borne in mind, for the trend of industrial production in the United Kingdom was undecided in the first months of the year but has been decidedly upward since, and the outside sterling area's commodities have also strengthened since the period of the survey. But the essential facts revealed are nonetheless significant; and not only for the sterling area but also for Europe.

The salient fact is that, in respect of both exports and imports, the sterling area is becoming less dependent on America, more dependent on Europe. In the case of Britain the shift is not pronounced (Britain is, after all, a part of Europe), but even she has reduced her trade with the dollar area while maintaining it with western Europe, and expanding it with the outside sterling area. The most significant figures are those relating to the outside sterling area's trade with the dollar area and with the countries of the Organisation for European Economic Cooperation. Comparing the first quarter of 1954 with the first quarter of 1953, they show exports to the dollar area reduced from £116 million to £101 million (not a very serious decline, for reasons above-mentioned) but exports to the O.E.E.C. area almost maintained, at £155 million, compared with £156 million in the comparative period. More important still, imports from the dollar area were reduced from £131 million to £111 million while imports from the O. E. E. C. area were increased from £127 million to £146 million. Within the framework of the European Payments Union, the increase in imports from western Europe has, of course, some bearing on the gold reserve, but the substitution of European (including British) goods for goods directly costing dollars has been a major factor in the improvement in the sterling area's external payments position. There has been some further relaxation of dollar spending (recently in New Zealand and Rhodesia, for instance), and when the currencies are convertible, restrictions in general will presumably be withdrawn. On the other side, France has to buy more from eastern Europe because she has been over-spending sterling. Broadly, however, it can be said that Europe can supply to the sterling area, and the sterling area can supply to Europe, goods which had previously to be bought for dollars. The two areas are becoming interdependent.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a rise of 10.0 points during November and December, 1953. Contributing chiefly to the increase were advances in cotton consumption, jute manufactures, cement, coal and electricity. Cheque clearances also increased because of increased activity in the stock market.

Imperial Bank.—In his address at the annual general meeting of shareholders of the Imperial Bank of India in Calcutta last Friday, the Chairman said: "Assisted by a good monsoon, agricul-

tural output, especially of foodgrains, increased substantially and all food controls by the Government were finally abolished in the country early in July, 1954." Industrial production also showed an overall improvement although there were setbacks in some major industries, of which the most important were jute, sugar and steel. While price levels during the year maintained a fair measure of stability, there has been, in recent months, a downward trend in wholesale prices, the fall being most marked in the case of food articles. On the economic side, the disinflationary trends of the previous two years were halted and there was during the year a net expansion of money supply. Referring to the Imperial Bank's expansion programme, the Chairman said: "Our discussions with the Reserve Bank of India resulted in an agreement whereunder, during the three-year period ending 30th June, 1956, we are to open 75 new branches and convert five Treasury Pay Offices into full branches. Against this target, we have already opened 11 new branches and converted two Treasury Pay offices into branches within the first twelve months, July 1953 to June 1954. It is obviously impossible to find a sufficiently large number of centres with satisfactory business prospects and we shall therefore have to open a number of branches which will not be self-supporting units—at least for some years to come." Thus, the present phase of the expansion programme will inevitably entail an overall reduction in the Bank's profits but, as the largest Indian joint stock bank, it is conscious of its responsibilities and has accordingly accepted the position in the wider interests of the recognised need for the development of the country's banking system.

Paper Mills' Problems.—The presidential address of Mr. B. M. Thapar at the annual general meeting of the Indian Paper Mills Association in Calcutta on Tuesday made the encouraging observation that it will not be long before all varieties of paper and board are manufactured within the country. Mr. Thapar, however, had some important criticisms to make of the Government's import policy. He said that although at present total production is less than demand, the gap is greater in the case of certain special varieties than in ordinary printing and writing paper, kraft paper and paper boards. The industry expected the Government to consider this aspect in regulating imports, but in fact there has been little change in the import policy since July last year. As a result, imports of paper and boards have been in excess of normal requirements. In the case of writing and printing paper, the balance of supply and demand has been badly upset; although during the current licensing period established importers' quota of printing paper has been reduced, the cut has not been adequate. Production of kraft paper and paper boards is enough to meet domestic requirements, while the installed capacity for straw boards is not being fully utilised. According to Mr. Thapar, the import of straw boards, paper boards, kraft paper, etc., will therefore adversely affect indigenous production. He went on to criticise the clandestine import of writing and printing paper under the description of newsprint. Because of the difficulties in identifying newsprint, he said, a larger quantity than what is actually required by the press is being imported. The surplus is used largely by booksellers and publishers for printing textbooks etc. Not only does this affect the sale of indigenous printing and writing paper, but the Government also loses revenue because the customs duty on newsprint is lower. The latter should be removed from the O.G.L., and licences issued for the import of up to 60,000 tons a year on the basis of past imports.

Indian Shipping.—Addressing a group of Indian Navy officers in Bombay last week Mr. B. R. Patel, Director-General of Shipping, recounted the steps taken by the Government to develop Indian shipping and to encourage it in overseas trade since independence. Mr. Patel placed the setting up of the Eastern Shipping Corporation as the most important, because it marked direct participation in this important industry by the State without in any way disturbing the position of private enterprise in the field. The Corporation now operates five vessels aggregating 32,689 gross registered tonnage. The latest undertaking launched by it is the starting of the India-East Africa passenger and cargo services. The establishment of another Corporation with Government capital to take over the ship-building yard at Vishakhapatnam, started early by the Scindia Company, was an equally important step marking the progress since 1947. This shipyard has been expanded and it is now possible to build larger vessels of various types instead of the original aim of confining its programme to the standard 8,000 tonners, for which it was initially equipped. The Government, while encouraging purchases of new and secondhand ships from other countries, now has in hand plans for developing the yard to give a better output. As the cost of building ships here cannot be competitive, the Government has accepted a policy of subsidising the sale of ships from this yard to the various companies. The complete reservation of coastal trade for Indian shipping four years ago was described

as the third important step in the programme of development. Mr. Patel also disclosed that the Government was seriously considering the question of acquiring some oil tankers to augment the present fleet. Though the immediate objective of the country is to reach the target of 600,000 G. R. T. at the end of the present plan period, the long term plans of the Government include the raising of the tonnage to 20 million tons ultimately. The development programme for shipping is not confined to the increase of tonnage alone. According to Mr. Patel, the Government has assumed full responsibility for the training of the merchant navy personnel and various schemes and institutions have been launched to discharge this responsibility.

Punched Card Accounting.—Today, the punched card accounting system, which, despite its modern variations and changes is but a continuity of the idea embodied in ancient methods, is not only serving the needs of business organisations, but is now also of some significant service to the cause of science. We have been told on the authority of the I. B. M. World Corporation that the scientific applications processed on the Corporation's machines, range from reduction of six-component wind tunnel data, automatic calculation of the roots of complex polynomial equations to the theory of elastic vibration of helicopter fuselages. The same source also points out how these machines can be used, to the great economic advantage of industry, for stepping up labour efficiency and productivity. This, it is said, can be done by keeping accounts of the gate time, the time between entering and leaving the work that is, and the job time, or the total of the accumulated time spent on various jobs within the work. The usual practice is that men are paid on gate time, which means the costs are related to job time, with the result the management suffers loss equivalent to the difference between the two times. The punched card accounting machines can be used, it is suggested, as a corrective by compiling necessary statistical information for job costing analysis, particularly by finding out the proportion of skilled labour to semi-skilled or unskilled actually used and costed against a job, so that any overstepping or unnecessary labour can be completely avoided and other necessary actions taken. In business houses, the machine's uses in the maintenance of stores accounts and records are manifold: it is said it can completely replace the human hand in everything (excepting the operation of the punching machine of course) and do the work with double the speed of manual methods. Punched card methods came into use only at the beginning of this century. From the bus conductors to the scientist, all now have their use of it. One method, which consists in recording information by means of holes punched in cards, and therefore making for speed and permanency, has more than an ordinary story behind its invention and popularity. A man called James Powers, who worked in the 1910 U. S. demographic census, evolved the system, and after the termination of his services, he got the permission to put his invention to commercial use. That marked the beginning of the growth of this particular accounting procedure—now called the Powers-Samas system universally—which is a fitting permanent tribute to the inventor's memory. At the end of the First World War, the Prudential Assurance Company, which had been the principal British customer of the James Powers machines, acquired the whole of the patents of this machine, as well as the manufacturing and marketing rights in the British empire and set up a factory at Croydon, where the invention was taken a step forward by evolving designs for the manufacture of alphabetical printing units, thus making it possible to print words and names from holes in cards, instead of simply figures. The organisation created for this purpose was named the Powers-Samas Company, which has introduced many more new techniques to the system—the latest being that of bringing electronics into the field of office equipment.

Man-Made Straw Yarn.—The latest of the man-made fibres to compete with the natural products, has just been announced as Courtaulds' acetate ribbonstraw. Unlike other yarns in its group, it has a fibrous structure similar to that of natural straw. Generally speaking it can thus be processed, woven, and finished by the conventional methods in use for acetate yarns. At present the yarn is available in about forty spun-dyed colours, as well as white (bright or matt), which have the characteristic fastness properties of such dyed yarns. It can also be given a flameproof finish. So far it is difficult to assess what will be the complete range of its applications. According to the producers, its use in apparel and furnishing fabrics is growing and it is being increasingly used for smallwares and millinery. Hat trimmings and the so-called "wet-effect threads" in fabrics are two examples of the way in which it has been applied, and in general it seems suitable for decorative and novelty articles. Ribbonstraw, which is at present available in 400, 1,000, and 1,500 deniers on all the usual packages, has been sampled already in Lancashire, Yorkshire, and the Macclesfield district of Cheshire.

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THE CALCUTTA MONEY MARKET

LITTLE DEMAND FOR ADVANCES

Wednesday, 1st September.

CONDITIONS throughout the money market have remained steady during the week, and business has been dull. There has been little buying of raw jute, and the requirements of the mills have not increased. Call from the sugar industry is now only nominal. Accommodation against grains in upcountry areas is about steady, and advances to the tea industry are unchanged. Money has been tighter in the interbank market this week, and it is reported that there are borrowers over. The call rate remains unchanged at 2½ per cent.

There has been very limited demand for export documents this week, and only a few tea bills have been recorded. Remittance has been quiet. The principal exchange rates quote: sterling T. T. and O. D. is 5 31/32d; three months' sight bills is 6 7/32d; four months' sight bills is 6 1/2d. Sterling continues its seasonal weakening and the U. S. dollar rate is now quoted at Rs. 47 1/4.

The local silver market continued to rule quiet and the price dropped from the previous week's level of Rs. 155-5 to Rs. 154-4 quoted today. The rate for ready metal was quoted at Rs. 154-8. The London silver market was also quiet with the rate unchanged at 73½d. The price of foreign silver in New York remained unchanged at 85½ cents.

Gold was easy in sympathy with silver early in the week but it improved slightly at the close. The price advanced from Rs. 87-8 to Rs. 88-1. The sovereign at Rs. 58-6 showed a gain of an anna.

During the week ended 27th August, 1954, Government of India Treasury Bills for Rs. 4,09,25,000 were sold in favour of the Reserve Bank of India.

A further sharp fall of Rs. 9.07 crores in notes in circulation to Rs. 1,137.35 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 27th August, 1954, while the total note issue was up by Rs. 1.25 crores to Rs. 1,179.29 crores. Notes held in the Banking Department consequently rose by Rs. 10.32 crores to Rs. 41.94 crores. Deposits of the Government of India and other Government accounts increased by Rs. 16.97 crores and Rs. 3.41 crores to total Rs. 138.09 crores and Rs. 17.11 crores, respectively. Balances of commercial banks at Rs. 64.65 crores disclosed a rise of Rs. 4.62 crores. Balances held abroad declined Rs. 2.41 crores to Rs. 115.42 crores as did investments by Rs. 51 lakhs to Rs. 91.73 crores. Other loans and advances fell from Rs. 15.55 crores to Rs. 15.44 crores, of which advances to scheduled banks increased from Rs. 28.85 lakhs to Rs. 47.85 lakhs. Ways and means advances to Governments were shown at Rs. 1.47 crores (Rs. 1.83 crores).

The statement of the position of Scheduled Banks for the week ended 20th August, 1954, discloses Demand and Time Liabilities at Rs. 555.77 crores (Rs. 13.27 crores on account of borrowings from Banks) and Rs. 350.47 crores (Rs. 1.77 crores) compared with Rs. 547.85 crores (Rs. 11.09 crores) and Rs. 347.64 crores (Rs. 1.62 crores), respectively in the previous week. Cash has declined by Rs. 75 lakhs to aggregate Rs. 29.96 crores, while balances with Reserve Bank have advanced by Rs. 10.09 crores to stand at Rs. 58.80 crores. There is a rise of Rs. 1.47 crores in investments to Rs. 339.20 crores. Advances and bills discounted at Rs. 523.20 crores reveal a drop of Rs. 5.57 crores. The ratios to total liabilities of cash and balances are, in consequence, shown at 9.8 per cent and 57.7 per cent against 8.9 per cent and 59.0 per cent.

The return of the Imperial Bank of India for the week ended 20th August, 1954, shows a rise of Rs. 3.30 crores in total deposits to Rs. 217.92 crores. Investments in Government Securities and other authorised investments are up by Rs. 1.07 crores and Rs. 1.19 crores to Rs. 84.89 crores and Rs. 11.36 crores, respectively. Loans and cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 1.12 crores and Rs. 1.23 crores to aggregate Rs. 79.71 crores and Rs. 25.61 crores, respectively. Cash and balances are, in consequence, shown at Rs. 29.86 crores or Rs. 5.23 crores higher.



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended		
	27-8-54	20-8-54	28-8-53
Notes in Banking Dept.	41,93.79	31,62.21	34,40.59
Notes in circulation	11,37,34.99	11,46,41.83	10,82,93.49
Total Notes issued	11,79,28.78	11,78,04.04	11,17,34.08
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13,15.11	6,13,15.11	5,58,15.11
Total of A	6,53,16.82	6,53,16.82	5,98,16.82
B Rupee Coin	1,04,89.68	1,03,64.94	94,27.15
Rupee Securities	4,31,22.28	4,31,22.28	4,24,90.11
Total	11,79,28.78	11,78,04.04	11,17,34.08

BANKING DEPARTMENT

Liabilities—	Week Ended		
	27-8-54	20-8-54	28-8-53
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,38,08.54	1,21,11.40	1,34,17.97
(b) Other Govts.	17,11.35	13,70.62	24,27.65
(c) Banks	64,94.79	60,02.34	49,49.69
(d) Others	33,86.19	34,03.85	57,81.57
Bills payable	2,68.13	2,22.60	1,99.32
Other Liabilities	9,40.27	25,83.66	8,97.37
Total	2,75,79.18	2,66,94.47	2,85,73.57

Assets—	Week Ended		
	27-8-54	20-8-54	28-8-53
Notes	41,93.79	31,62.21	34,40.59
Rupee Coin	19.58	19.31	17.56
Subsidiary Coin	7.45	7.48	4.80
Bills Discounted Int.	42.75	39.25	17.30
Govt. of India Treasury Bills	3,02.40	2,69.02	4,64.45
Balances held abroad	1,15,42.03	1,17,83.13	1,41,24.73
Loans to Govt.	1,47.00	1,83.00	41.00
Other Loans, etc.	15,40.89	15,55.33	10,72.64
Investments	91,72.97	92,24.42	87,65.29
Other Assets	6,10.32	4,51.32	6,25.02
Total	2,75,79.18	2,66,94.47	2,85,73.57

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	Week Ended		
	20-8-54	13-8-54	21-8-53
(a) Borrowings from Banks	13,27.20	11,09.31	12,65.76
(b) Others	5,42,50.03	5,36,75.19	5,15,52.31
Time Liabilities—			
(a) Borrowing from Banks	1,77.00	1,62.00	2,09.50
(b) Others	3,48,69.74	3,46,01.72	3,26,42.31
Borrowings from Imperial Bank Demand liabilities	3,06.21	3,50.36	...
Time Liabilities	19	...	...
Cash	29,96.14	30,71.03	31,21.86
Balances with the Reserve Bank	58,80.48	48,71.37	44,10.06
Balances with other banks	10,60.79	10,47.82	9,84.79
Money in current account	18,65.01	16,28.95	16,86.61
Investments in Central and State Govt Securities	3,39,20.49	3,37,73.05	3,23,55.90
Advances	4,41,02.54	4,46,16.48	4,28,50.70
Inland Bills purchased and discounted	57,71.31	59,32.59	48,28.26
Foreign Bills purchased and discounted	24,40.63	22,98.12	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
21-8-54	46,67.70
20-8-54	55,45.36
19-8-54	43,38.13
6-8-54	58,95.23

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended	
	13-8-54	6-8-54
Notes in Banking Department	6,26.02	7,01.11
Notes in circulation	22,03.76	219,32.62
Total Notes issued	2,26,29.78	2,26,33.73

Assets—	Week Ended	
	13-8-54	6-8-54
A Gold Coin and Bullion	1,91.42	7,91.42
Sterling Securities	35,03.72	35,96.97
Government of India Securities	13,97.50	13,97.50
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B Rupee Coin	5,12.90	5,16.85
Govt. of Pakistan Securities	1,30,00.00	1,29,07.73
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,26,29.78	2,26,33.73

BANKING DEPARTMENT

Liabilities—	Week Ended	
	13-8-54	6-8-54
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	28,16.37	28,59.05
(b) Provincial Government	2,02.42	3,08.59
(c) Banks	12,06.64	11,30.73
(d) Others	3,19.40	2,94.96
Bills Payable	39.74	1,30.37
Other Liabilities	2,15.17	2,22.51
Total	55,17.74	55,47.21

Assets—	Week Ended	
	13-8-54	6-8-54
Notes	6,26.02	7,01.11
Rupee Coin	...	...
Subsidiary Coin	...	...
(a) Pakistan	...	...
(b) India	11	7
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills	91.66	...
Loans and Advances to Govt.	4,96.50	51.61
Provincial Govt Debtor Balances	2,52.90	4,37.50
Other Loans and Advances	3,99.75	2,29.63
Investments	26,24.45	27,17.33
Other Assets	10,56.31	9,75.36
Total	55,17.74	55,47.21

Sign of the Dark Horse

In his famous diary, Pepys wrote "I out to Lombard Street and there received £2,000, and brought it home, and contrary to expectation, received £35 for the use of £2,000 of it for a quarter of a year, where it hath produced me this profit and hath been a convenience to me as to care and security at my house, and demandable at two days' warning, as this hath been."

The house in Lombard Street, mentioned by Pepys, had over its door the sign of the Black Horse. That was over 270 years ago. Today, the same Dark Horse outside Branches of Lloyds Bank is a sign of efficient service and complete security in modern banking.



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Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

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STOCK MARKETS RECOVER CONFIDENCE

INTEREST MAINLY IN INDUSTRIALS AND SOUTH AFRICAN GOLD SHARES

London, 1st September.

RECOVERING from its recent uncertainty, the stock market as a whole presented a distinctly more confident appearance under the lead of industrial equities and South African gold shares. Business was confined chiefly to these two sections, although elsewhere trading was not unsatisfactory. The international situation continued to act as a restraining influence on gilt-edged securities and foreign bonds. Gilt-edged recorded a modest advance at one time but eventually turned quiet with the result that there was little change on balance. Foreign bonds remained subdued, but Chinese issues attracted a little support. On the other hand, Germans were inclined to ease under the influence of the E.D.C. developments. The industrial market, however, went from strength to strength, and although the more speculative sections—notably store shares—were the chief beneficiaries, investment buying brought widespread rises elsewhere. Most tobacco shares, and in fact nearly all groups, scored advances. Orange Free State gold shares soared to a new all-time peak and this, coupled with renewed heavy buying in many cases, eclipsed the gains of industrials. The whole of the South African gold share market moved up in sympathy. The buying of Free State issues was motivated by expectations of good dividends, based on the August monthly returns. Among the base metal shares, coppers advanced, while others were maintained. Diamonds too were in demand. After attracting modest enquiry, oil shares reacted. The record prices obtained at the auctions stimulated renewed support for tea shares, which scored rises in many cases, despite profit-taking. The rise was helped by further good company news. Rubbers were subdued and even slightly easier.

The Money Market

Credit was in ample supply and comfortable conditions were experienced by most borrowers. At the weekly tender, discount houses maintained their tender bid at £99 11s 11d, but due to the increased competition, they secured a smaller quota of 47 percent. Treasury bill applications totalled £422,715,000, out of which £260 million were allotted at an average rate of 32s 3.19d compared with 32s 2.6d in the previous week. This week £270

million is being offered. The Bank of England return for the week ended 25th August showed that notes in circulation were about £17 million lower at around £1,653 million, while bankers' deposits were about £7 million lower at £267 million.

Activity in Wall Street

The foreign section of the bond market in Wall Street experienced a slow week. Germans and Greeks were easier at the outset, but eventually developed rallying tendencies. Italians and Serbs were generally mixed, while Denmark and Norwegians were fractionally higher. Australians and Japanese issues showed little change. In the South American list, various Brazilians were lower by fractions to a point or more on small turnover. Chile 3 percents of 1993 finished the week with a small gain but interest in Peruvian bonds was lacking. Trading in all sections of the domestic bond list was light, apparently overshadowed by the scheduled marketing of another large batch of new issues next month including the \$250 million 30-year American Telegraph and Telephone debentures. U. S. Government obligations were a shade higher with dealings largely professional. Top quality corporates were marked down due to lack of trading interest with the recently marketed utility issues becoming the softest. Rails generally displayed an easy undertone, largely in sympathy with the lower trend in stock values. World Banks were neglected.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 25th August, shows the gold stock unchanged. Foreign deposits rose by \$14 million, while foreign investments fell by \$24 million. The Federal Reserve's portfolio of Government securities fell by \$48 million as it sold \$52 million worth of bills and bought bills worth \$4 million under re-purchase agreements. Member banks' borrowings fell by \$147 million to \$313 million and their excess reserves fell by \$188 million to \$1,005 million. The banks' reserve ratio increased by 0.03 percent to 46.4 percent. Business loans of the New York city banks fell by \$3 million to \$7,261 million compared with the fall of \$21 million to \$8,334 million a year ago.

London Gold Price

A further weakening of sterling against the dollar was again reflected on the London gold market on Tuesday when gold was quoted at one time as high as 250s 1d fine ounce. The volume of business done was described as moderate. Later, the price quoted was 249s 11d to 250s.

World Bank Loan for Mexican Railway

The International Bank for Reconstruction and Development made a loan of \$61,000,000 to the Pacific Railroad, Mexico, for equipment needed in an extensive modernisation programme. The railroad serves the north-west coast of Mexico and traverses one of Mexico's most rapidly growing agricultural areas. The entire programme, which includes the re-laying of almost the entire track of about 1,200 miles and replacement of steam with diesel locomotives, is estimated to cost the equivalent of about \$80 million and will take four years to complete. The Bank's loan will pay for the import of 64 diesel locomotives, 684 freight cars, four million railroad ties, 170,000 short tons of rails and other materials. The loan is for a term of 15 years and bears interest at 4-5/8 percent. Amortisation will begin in June 1959. The loan is guaranteed by the Mexican Government. It is the fifth which the Bank has made to Mexico and brings the total of its lending to that country to \$141,300,000.

Record Price for Quicksilver

The price of quicksilver moved up by \$5 to a record \$295, New York, a flask of 76 lbs. Trade sources reported that sales have been made at the new level and supplies remain tight. The swollen demand by consumers who have exhausted their inventories and moved back into the market, is greater than production.

Rosin and Turpentine Demand

American rosin and turpentine prices were steady during the past week, with demand continuing at good pace. Export demand in rosins was the primary stabilising influence, with Japan and Europe the leading buyers. Trade observers spoke of the reported short supply developing in Europe due to bad weather, while the fact that Russia has not been an active seller is given as another reason for European interest. Domestic rosin production is falling off with growing concern noted about the effect of the drought on this year's production. Turpentine demand was good but not aggressive. Market observers think that this may be due to the traditional slowness prior to Labour Day. Buyers appear to be temporarily covered, but are expected to return to the market in force after Labour Day. No export transactions of turpentine came to light.

Reduction in Tungsten Ore Prices

The selling price of tungsten ore of standard 65 percent grade and ordinary quality has been reduced by the U. K. Government with effect from Tuesday of last week. Both wolframite and scheelite prices will be reduced from 192s 6d to 190s per long ton unit, delivered U. K. consumers' works.

Hungary in Transferable Sterling Area

The Bank of England has announced that from 1st September, Hungary will be included in the transferable account area. This follows the conclusion of the Anglo-Hungarian trade agreement last week. As Persia was admitted several weeks ago, Turkey is now the only non-dollar country still excluded from the transferable sterling area.



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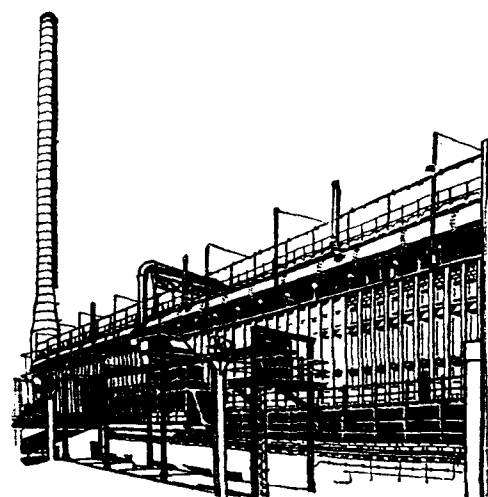
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A DITCHER'S DIARY

At times it will be desolate, but not especially severe, and is said to be suitable for all kinds of cars. The apprehensive will be reassured by the company of a mechanic and a car equipped for breakdown first aid. But this is obviously an outing for serious drivers, large parties are not being encouraged, and as a precaution intending participants have been warned to be prepared for all eventualities.

Any politician who wants to resign office in defence of convictions sincerely held is entitled to respect, and that will be conceded readily to Mr. V. V. Giri even by those, myself included, who totally disagree with him on the question of the Government's reversal of the Bank Disputes Appellate Tribunal's award. It is equally arguable that a politician who can rise above the interests of the section he represents in defence of what is conceived as the greater good of the nation as a whole, even at the risk of incurring the temporary wrath of that section, is worthy of greater respect, and it is on this score that praise for Mr. Giri's resignation must be qualified. As the Finance Minister, Mr. Deshmukh, said in the Lok Sabha on Monday, the Government had to take into account not only the interests of the existing employees of the banks but also those of people who would be unemployed if the award were implemented and of the six-and-a-half million depositors. As for the judicial or quasi-judicial status of a labour tribunal, and the sanctity of its award, I cannot recall to have come across any authoritative pronouncement on the point. At all events, Mr. Giri's case would have been stronger if there were not precedents of awards being reversed by the executive, and there are—with only this difference, that in the past the reversal favoured different interests. Whether relations between employers and workers are a proper subject for the judiciary, whether more people should be employed on relatively lower scales of salary rather than fewer at higher rates, whether the interests of the depositors and shareholders are not also the concern of a government pledged to safeguard the people as a whole, are some of the questions to which Mr. Giri appears to have addressed himself with what seems a sectional outlook. That is a pity, for during his term as Labour Minister he has brought to his portfolio a considerable degree of realism, which was not an easy thing to do after Mr. Jagjivan Ram had left it. I hope Mr. Giri may be persuaded to stay on.

In an article in *The Cable*, Birds-Heilgers house magazine, Sir Edward Benthall deals with the lighter side of his mission to the Middle East earlier this year, or rather with the social side, for cocktails and dinners in the Arab world, as Sir Edward shows, are not to be taken lightly. Of the many rattling good stories he relates about the country of the *Thousand and One Nights* I particularly like the one about the handling of British goods by agents in the Middle East, if only because the noise of all oriental bazaars had given me an entirely different impression of selling enthusiasm everywhere east of Suez. Sir Edward writes, "In one case a member (of the mission) went into a business house and said, 'I see you are the agents for X & Y.' 'Are we?' was the reply. 'Well, you say so on your board outside.' The agent looked, and agreed, 'Oh yes, that is so.' 'Have you sold anything?' 'Oh no, not yet, we have only been agents for five years.' I am also certain that due note will be taken in relevant quarters of his warning that Saudi Arabia is strictly 'dry', and that 'there is no club, no church, no games except bathing 15 miles out, no nothing.' I only hope that equal notice will be taken by the younger malcontents in Netaji Subhas Road of Sir Edward's graceful conclusion. "In fact," he writes, "as one wandered round some of these places one began to see what a haven of bliss life in India is!" (Exclamations Sir Edward's). In our exasperation with the telephone out of order, the lift under perpetual inspection, the air conditioner not working, and the car going for repairs every three days, we are apt to forget that most other countries have worse ordeals, and little of the kindness which is constantly heaped upon one in this country.

Of all the ways there are of travelling between India and Europe I imagine the most interesting would be by motor-car. It is not to be recommended for speed and comfort, or for a good rest and a bit of sea air, but it has all the adventure that can be hoped for in the middle of the twentieth century. Those inclined to try, and who have 55 days and about £600 to spare, might get in touch with the Automobile Association which has recently invited applications for a tour now being organised by the Alliance Internationale de Tourisme, of which the A.A. is a founder member. The project is just about the most ambitious it has ever arranged. Drivers will cover 7,388 miles between Geneva and Bombay, and those who have an appetite for more can go on to South India. The others will be flown back to Geneva and their cars shipped to Genoa. It is not a competition and there will be no starting and finishing times for each day's drive, but presumably some sort of schedule will be observed as rooms have been booked in the big towns on the way. Travellers are advised to take a sleeping bag or tent for country districts. The route is through Yugoslavia and Turkey to Beirut, Baghdad, Teheran, Lahore and Delhi.

The Russian railway system must have improved a great deal in the years since 1932-33, or so I gather from an account given by Mr. S. S. Vasisst, a member of the Indian Railway Board who recently visited the Soviet Union. Even twenty years ago the Russians in general were pitifully inept with most things mechanical, and the simplest gadgets were constantly said to be *remont*, meaning in repair, and the invariable answer about its possible hour of restoration to order was *si-chass*, which meant literally "at once" but was in fact the equivalent of the Spanish *mañana*. The punctuality of the Italian railways, which even in 1951 I saw described at the stazione centrale in Rome as "proverbial," was always a joke for the foreigners before Mussolini came to power, but, as Peter Fleming and others have told us, that on the Russian railways was tragic. If Mr. Vasisst's experience was typical, the Russians should some day be able to approach the standards daily maintained by such capitalist countries as Switzerland. On the subject of speed, however, Mr. Vasisst's compliment, that the Russian trains are no faster than the Indian, suggests that it will be a long time yet before the Soviet Union matches records attained by the

French railways, on which I saw some excellent films at the French Cultural Centre last night. His further revelation that "one-class travel is a discarded ideal in Russia" will come as a surprise only to such guileless souls as once believed that all that talk about a classless society ever was, or was meant to be, anything but propaganda poppycock. "Red," said Mr. Vasisst, "is still the danger signal everywhere," including the Soviet Union. Sabotage, I call it, and, of course, by Trotskyite jackals and Anglo-American hyenas who are still to be weeded out of Russia's socialised railway system. Here is an excellent bad name for the dog to be hanged next.

The recent account of a search at Lucknow for a hundred-year-old Moghul treasure raises all sorts of romantic illusions. But I am reminded by an article which appeared in the *Financial Times* last June that treasure hunting is an industry rather than a pastime. It is certainly not the sort of thing the amateur can develop, unless he is prepared to lose more money than he is likely to find. Drawing its illustrations from treasure known to be buried under the sea, the article says that probably the most successful treasure salvage ever made was that in which the British Navy recovered the major part of the £5 million bullion cargo of the sunken liner *Laurentic*; but it took five years to accomplish, and there is no record of how much the Navy spent in the process. Apparently the most precious of all sunken cargoes lies at the bottom of Vigo Bay, Spain, and has done ever since Sir George Rooke sank the seventeen ships of the Vera Cruz Plate Fleet at that spot in 1702. The loss has been estimated at £24 million, and only a few hundred pounds is known to have been recovered in spite of repeated attempts. One American company abandoned the task after trying for 50 years and running through a good quantity of capital resources. Recovery operations on the *Egypt*, which sank in 1922 in 396 feet of water, had cost £160,000 by 1932 for raising treasure worth £732,250. I understand that the Lucknow treasure, if found, will be divided between Asif Mirza and the U.P. Government on a 50:50 basis, which I think is fair enough. It would be interesting to know whether the Government proposes in this instance to depart from its practice of taxing profits and ignoring losses.

Except for an unexplained interregnum of two short years, Rai Bahadur Kedarnath Khandelwal was a committee member of the Calcutta Stock Exchange from 1923 to 1952, and the latter suspended business for a day after the Rai Bahadur had died in his sixty-seventh year on Friday last. Associated with the stock exchange for well nigh thirty-four years as a partner of Narayan Das Khandelwal & Co., Rai Bahadur Kedarnath was more than once its president, and many who have shaken the dust of Lyons Range off their feet will long remember what a charming man the old Rai Bahadur could be. As I think many besides myself have discovered, there is a child in the heart of everyone who makes or deals in big money (whilst it is the moderately successful ones who are petty and crafty), and it never took one long to know, and rather like that child in Kedarnath. Like most rich men again, Rai Bahadur Khandelwal interested himself in a number of money-losing pursuits—such as the Rotary, the Boy Scout and Free Masonry—but only as diversions, his heart being always with the stock exchange. As his many grateful clients know, he knew the market, and departed from it as often as he led it. Now that he has departed from the scene the fragrance of the flower in his famous buttonhole has disappeared; that of his personality will linger around Lyons Range for quite a while yet.

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MR. J. R. D. TATA ON THE CHOICE "BETWEEN MODERN INDUSTRY AND NO INDUSTRY AT ALL"

Speech delivered by the Chairman, Mr. J. R. D. Tata, at the 47th Annual General Meeting of the Shareholders held at Bombay on Thursday, the 26th August, 1954.

Ladies and Gentlemen,

I welcome you once again to this annual gathering.

Since we met last year much has happened in various fields which directly or indirectly concerns us or is likely to affect us in the future. In the sphere of international politics, the struggle for power has continued its course. Deadlocked in the West, decisive in China, temporarily inconclusive in Korea and Indo-China, it has already brought untold misery to millions of people. Its extension to East Asia and the recent military and political developments there are of particular significance to India, for in some way or another they are bound to have repercussions on our way of life.

India's neutral position in this great conflict has aroused both sympathy and criticism. While all may not agree with every aspect of her foreign policy, there can be no doubt that the calibre and prestige of her present leadership, her non-attachment to either power bloc, and her persevering and skilful efforts at lessening tension and easing the path of negotiation, have met with widespread recognition and appreciation.

Economic Situation

For much of the year under review, the world's economic conditions were influenced by developments in Korea and Indo-China, and by dismal predictions of a depression in the U.S. economy which was to have dire repercussions in the rest of the free world. Fortunately, the American business recession proved to be a comparatively mild one, and it had little effect on the economic health of Europe and other parts of the world.

In India the general economic situation during the year can be said to have been better than in any year since the war. The success of Government's policy of food decontrol is an index of the country's all round improvement in the economic field during the year. Industrial production also recorded some advance, although the rate of progress was less than envisaged in the Five Year Plan and the private sector continued to lag behind investment targets.

Role of Private Sector in Five Year Plans

While the country is not yet wholly out of the woods, the fact that most of the unfavourable trends, so prominent during the 1946-52 years, have either been brought to a halt or reversed is something to be thankful for and reflects credit on Government's management of the country's financial and economic affairs in the last few years. I believe, however, that progress would have been greater and quicker if the private sector had, during these years, been in a position to make the full contribution of which it was capable to such progress.

The major stress in the First Five Year Plan having been laid on activities such as irrigation, power generation, agriculture, transport and social services, which form part of the public sector, the Second Five Year Plan will, I expect, lay greater stress on industrialisation, with which the private sector is mainly concerned. I have not the slightest doubt that, given reasonable encouragement, or at any rate freedom from discouragement, the private sector will meet whatever targets are set for it under the Plan.

There are, however, some prerequisites. Members of Government and Parliament should, I respectfully suggest, cease giving the impression that the present policy of a mixed economy is a temporary affair and a mere step in the direction of full-fledged socialism or state capitalism. The size and shape of taxation should be such that industry is able to build up internal savings to be used for modernisation and expansion. The private sector should be given a chance to tap a reasonable proportion of the country's total savings.

Need for New Approach

More important perhaps than anything else is the need to shed certain preconceptions which have long coloured official and political thinking in our country. For instance; that the profit motive is dishonourable; that profit is synonymous with profiteering; that industrialists as a class are inefficient or dishonest or both; that about 3% net is a fair return on risk capital; that the population problem will solve itself; that mechanisation means unemployment; that it is more important to impoverish the rich than to enrich the poor; that a welfare state can be built without first creating the means to pay for it; that nationalisation creates additional wealth; that centralised State enterprise and management is socialism.

In this connection, I would call attention to a notable expression of views by a great socialist leader who can hardly be charged with pro-capitalist or anti-socialist views. In the course of an article on the Bhoomdan Movement published in July this year, Mr. Javaprakash Narayan had this to say:

"In the present world the state, not only in its totalitarian form but also in its welfare variety, is assuming larger and larger powers and responsibilities. The welfare state, in the name of welfare, threatens as much to enslave man to the state as the totalitarian. The people must cry halt to this creeping paralysis. The fact that the welfare state is a creature of the people in the sense that it is set up by them does not affect the matter. The device of democratic elections cannot equate five hundred representatives with eighteen crores of the people, counting only the adults. To the extent the eighteen crores look after their affairs directly, to what extent the powers and functions of the

state are restricted and real democracy is practised."

I would call attention also to the remarkable change which has taken place in the United Kingdom in the last year or so since official policies in the economic sphere have been re-oriented towards releasing and stimulating the productive energies of business and industry and freeing them from the burden of bureaucratic controls and ideological uncertainties which had benumbed them since the war.

I am sure that if our own Government would similarly try for a while and within reasonable limits the experiment of freeing the private sector from its present handicaps and uncertainties, and allow it the necessary incentives and scope for initiative, they would be surprised at the results. No one would seriously suggest a return to complete laissez-faire in economic matters. Besides taking active part in expanding the economy, the State has to exercise general control over the economic activities of the country, to prevent undesirable trends, to provide essential services within society's capacity to bear them, and to protect the under-privileged. I submit, however, that these objects are not served best by policies which tend to paralyse enterprise and initiative, encourage low labour productivity and concentrate economic power in Government to a self-defeating extent.

In this context, the resolution on industrial policy passed at the recent session of the All-India Congress Committee in Ajmer and the remarks which our Prime Minister made on that occasion foreshadow a heartening change in approach. I sincerely hope that the lead given by the Congress in this resolution will soon be reflected in the economic policies of the Government of India. I am sure they will not find the private sector wanting in its response.

Apart from the serious population aspects to which I have referred in previous speeches, India's economic problem is fundamentally one of production. The great power and irrigation schemes in the public sector and the steps taken by the Central and State Governments to encourage production in the fields of agriculture and cottage industries, are all to the good and are beginning to bear fruit. But the contribution which private sector could make to the expansion of India's economy, if given a fair chance to do so, is potentially as great. This, however, will require the creation and maintenance of an atmosphere in which the investor, his faith restored, is willing to risk his money; men of ability and vision, freed from uncertainties and inhibitions, are able to free their present sense of frustration, and are able to apply their energies and resources to constructive purposes, and labour, properly led and fortified by the recognition of its status and legitimate interests, contributes a full day's disciplined work to the common task.

At the same time those of us, however, who within the private sector bear the responsibility of industrial and financial management, should be clear about one thing. The adoption of a new outlook by Government towards the private sector, the confidence of the investor and the co-operation of labour require that in the discharge of our responsibilities we show ourselves worthy of the trust placed in us. There is no place, in this great adventure on which our country has embarked, for the selfish and unworthy motives and the dishonest practices which have in some instances in the past tarnished the name of free enterprise.

Rationalisation

A high light of the past year of special concern to us was the sudden burst of interest in the problem of mechanisation in industry in relation to employment. With one or two welcome exceptions, including wise and constructive remarks by the Finance Minister and the Minister for Commerce & Industry, much of what was said in the course of a somewhat heated controversy between representatives of labour, Government, Parliament and employers disclosed a tragic misunderstanding of the real facts of the problem. This is so important a subject and one so pregnant with consequences to the future growth of our country that I feel I must devote a major part of my speech to it.

The debate on the relationship between man and machine is not a new one. It goes back to the days, centuries ago, when men who made discoveries or inventions were burnt or stoned as sorcerers. It became acute in the nineteenth century when machines were destroyed, and factories burnt in Britain and elsewhere in an attempt to arrest the progress of mechanisation. Even the sewing machine, mother's good friend, of which Mahatma Gandhi spoke with affection, was smashed by enraged tailors in France when first introduced.

This age-old antagonism towards the machine is rooted in the belief that the mechanisation of industrial processes automatically leads to unemployment. The machine has in fact proved itself to be the greatest creator of jobs that ever existed.

In Britain, within a generation after textile workers had smashed spindles and power looms, ten times as many men were engaged in the textile industry as before these inventions.

In the U.S.A., where mechanisation has gone further than in any other country, gainful employment increased from eighteen million to over sixty million in the last sixty years. Between 1930 and 1953 alone, employment in manufacturing industries increased by 75%, notwithstanding the fact that it was in these very industries that mechanisation made the most spectacular advance.

A million jobs in the horse and carriage business have been replaced by six and a half million jobs in making, selling and servicing automobiles. When

the motor car was first developed and for some years after, it was an expensive vehicle, largely built by hand and afforded by the wealthy few, and the industry had little impact on total employment. When however the automobile industry adopted intensive mechanisation under the pioneering leadership of Henry Ford, a revolutionary change took place. The new machines and methods made it possible to produce cars so quickly and cheaply that they were bought by millions of people instead of the few thousands who could afford them before. While hundreds of thousands found jobs in actually making cars, millions more found jobs in making, selling and repairing the thousand and one things needed to keep motorcars and trucks going, and in providing services to the people using them. The industries providing machines, power, fuel, oil, metals, rubber, road building equipment, transport, etc., expanded mightily, and each in turn employed more and more people. Thus, while fewer men were employed for building each car, total employment grew by leaps and bounds.

Surely, we do not have to go abroad for proof of the proposition that machines create employment. Can anyone question the fact that the few modern industries established in our country in the last century have created directly and indirectly hundreds of thousands of jobs that just did not exist and could not exist otherwise?

It is unfortunately often assumed that if the men at work today were allowed to continue to operate antiquated machines and processes, their employment would be secure. A notable refutation of this tendency to mistake stagnation for stability came recently from the Minister for Labour of Uttar Pradesh, who pointed out that during the last four years between ten and fifteen thousand workers in the leading textile centre of Kanpur had been retrenched, not because there had been rationalisation but precisely because there had been no rationalisation.

India, with its alarming increase in population can afford even less to be static in its approach to this problem than other countries. Millions of additional jobs have to be found in a hurry in industry and services to relieve the mounting pressure on the land. To attempt to do so with obsolete machinery and methods is to court disaster, for inefficient industries cannot survive for long.

The inadequate use of power tools, or the use of antiquated ones, perpetuates low productivity; low productivity leads to high costs and low wages; low wages keep down purchasing power and demand; and low demand enforces low production. This vicious circle is the main cause of the poverty of industrially backward countries such as ours. The only way to break through it and to achieve a higher standard of living for all is, through the use of modern equipment and methods, to produce more and more goods more and more cheaply, and to pay those who produce them higher and higher wages.

In this connection, I should like to quote from the excellent report on small industries in India by the International Planning Team of the Ford Foundation. This is what the team says on the subject:—

"Without rationalisation, the natural talents of Indian workers and craftsmen are being wasted in a hopeless race against modern technology. Unless and until these workers are helped to produce more goods and more wealth, neither wages nor living standards can be raised. 'You cannot divide what you do not first produce'.

To prevent rationalisation, to stop the processes of modernisation, is not only illogical, it will force stagnation and retrogression of Indian small industry.

Perpetuation of inefficient outdated methods has more drastically reduced employment than any modernization could have done—and without opening prospects for the future.

Modernization on the other hand creates employment. Improvements mean more and better products at lower and lower cost price, and result in greatly expanded demands and markets, and thus expanded job opportunities. Reluctance or failure to appreciate this concept is not only responsible for many of the difficulties observed, but are real obstacles in the way of any organic effort toward improvement."

"Without modernization Indian industries which cling to obsolete equipment are condemned to mediocrity and eventual elimination. Only by adopting efficient methods of production, as soon and as widely as possible, can small and village industry take advantage of the opportunity it now has to lay a basis for a promising long term development."

All that I have said so far does not mean that I am unaware of the difficulties and hardships which hasty mechanisation may cause in India if introduced without proper care and thought in each case. Fortunately, the problem here is likely to be a temporary and relatively minor one, for the following reasons. Resources available for the purpose are limited and must therefore be spread over a period of years. Large schemes of mechanisation take time to put into effect. The normal process of retirement for reasons of old age, death and other merely need not be filled. Finally, the many Plans will provide ample opportunities to absorb the reasons, and by careful planning and preparation actual retrenchment can be avoided or limited to rare occasions.

Managements desirous of putting through measures of mechanisation and modernisation have a number of obligations to fulfil. They must first ensure that they are themselves efficient as economic units; they must make every effort to absorb as many redundant men as possible in other jobs; they must, if the State, wherever possible, in the training of those rendered surplus who cannot immediately find alternative jobs in their existing trades; they must be ready to pay generous compensation to those few whom it may not be possible to retain in employment; finally, they must show an unequivocal readiness to share with the smaller number of employees that remain and with the consumer the benefits of cheaper production.

The real problem—largely a psychological one—is to secure acceptance of the change by labour in the United States, trade unions not only

necessary a continuous process of technological improvements in industry but often actually encourage it and share responsibility in carrying it out. Union executives there have fully realised the fact that the best job security for their members lies in sound cost reducing programmes.

In appealing to labour leadership in India to consider this problem objectively and scientifically, and, wherever possible, in friendly co-operation with management, I would ask them to keep in mind three important considerations: first, that throughout the world the machine has brought human beings miraculous relief from the toil, sweat and drudgery which they have endured for thousands of years; second, that it has brought about a phenomenal rise in wages which have remained low only where the machine is used insufficiently or not at all; third, that, in conjunction with modern methods and processes, it has made possible an enormous increase in production at much reduced cost, the benefits of which have gone to the whole community. Thus, opponents of modernisation in industry should realise that the acceptance of their views would not only deprive the very workers whose interests they seek to promote of the chance to cast off their age-old back-breaking burden and to earn progressively higher wages, but would also deprive the entire population of the immense benefits of increased production and lower prices.

In closing my remarks on this vital subject, I would urge all those concerned to face the fact that the choice before us is not between modern industry and old fashioned industry, but between modern industry and no industry at all. There is no half way house. Either we shall build a highly productive and happy society in which workers have, thanks to the machine, regained their dignity, or we shall sink back into a primitive form of society, condemned by the inexorable increase in our population to growing poverty and despair.

Government Steel Works

Since we last met, a development of great significance has taken place in the steel industry. The Government of India have decided to build a steel plant of an approximate capacity of half a million ingot tons and have entered into an agreement with two German firms of equipment manufacturers for the construction of the plant.

This decision is to be welcomed so far as it constitutes a major step in the development of the Indian steel industry. As shareholders of the plant, there has been a continuous shortage of pig iron and steel in India since the war. The expansion of our own works and of those of the Indian Iron and Steel Company, together with the creation of the new Government owned works, will materially reduce this shortage and will greatly assist the development of Indian industry as a whole.

The project, however, gives rise to some doubts on other grounds. No useful purpose would be served in my detailing these here as Government have already approved the project and are acting on it; but I feel I must state one distressing aspect of the scheme. Although the creation of a large new steel plant is obviously of great importance to the industry, Government have throughout the formative stage of the project acted as if they were totally unaware of the existence of a steel industry in the country. They did not think it worthwhile to hold consultations with the industry or to seek its views on its assistance. Faced with this extraordinary situation, we thought it our duty, drawing on our forty-five years' experience of the steel industry, to invite Government's attention to what seemed to us some unsatisfactory aspects of the project. We can have no complaint if the views we expressed were not found acceptable to Government, but I was sorry to find that our action was unwelcome.

Government have, on many previous occasions, gone out of their way to assure industry of their desire to consult with them on economic and industrial policies. The attitude of the Ministry of Production, in this instance, must arouse doubts in one's mind as to the value of such assurances. This incident also illustrates Government's mistrust of private enterprise. I should have thought that those who, in a half century, have served the country and responded everwillingly to any call for co-operation deserved some measure of confidence in their capacity for rendering disinterested advice. It seems, however, that advice of any kind is not wanted these days and that it is improper to express views at variance with those of Government, even in economic matters.

Deferred Conversion Scheme

This is the first time we are meeting after the conversion of the deferred shares into ordinary shares, and I wish to express the directors' and my personal pleasure on the consummation, at last, of this long overdue scheme. The enormous majority by which the scheme was carried through was particularly gratifying.

I should like to thank all the equity shareholders, and particularly those holders of deferred shares who held genuine doubts all these years, for their co-operation and their willingness to place the interests of the Company and the general body of shareholders ahead of their own views or wishes.

One result of the implementation of the deferred conversion scheme which has already become apparent is that the Company's equity share has become a prime investment scrip. Not only has this made for stability, but it has also increased the market value of the share. I think you will agree with me that if the conversion scheme had not been put through, the market value of the Company's equity as represented by the deferred and ordinary shares would be lower than it is today.

Accounts

Coming to the operating results for the year under review, there is little to report as the full information contained in the report and in the financial and statistical data annexed to it.

An important measure has been initiated this year in providing in advance for the substantial increases in taxation which will arise in future years after the heavy depreciation allowances on the new plant additions have been worked off.

A point of interest in the year's accounts is that, for the first time in over thirty years, capital expenditure has substantially exceeded the year's provisions for depreciation even after taking into account the separate allocation to plant rehabilitation reserve.

The financial statistics included on page 21 of the report, but clearly the equity shareholders

followed by your directors of ploughing back into the physical assets of the Company every rupee set aside over the years. It is the steadfast pursuit of this policy, through good years and bad, which has enabled the Company to maintain its earning power unimpaired.

While we may derive some satisfaction from this aspect of our financial record, we can hardly do so from the production statistics on page 20 which show only too clearly the extent to which the Company has stagnated during the last fifteen years in the matter of production. Although it was impossible to expand capacity during the war years, we had a great opportunity of doing so after the war. Particularly in a backward country with an evergrowing population like ours, it is the duty of industry to keep pace with the growing demand. Although we have failed in that duty, it would be unfair to blame the Company for not having risen to the occasion. The prime responsibility must rest with the policy, initiated by the Tariff Commission and adopted by Government, of restricting steel prices during these years to less than half the import prices and to a level calculated to yield a net return of only 3½% on the capital expenditure. We have throughout protested against this policy which in the long run has cost far more than it has saved. By making it impossible to raise fresh capital for expansion, it has compelled the country to import large quantities of steel each year at very high prices. A moderate increase in Indian retention prices, while still leaving the cost of steel at a much lower level than that of imported steel or other commodities in relation to pre-war levels, would have enabled the industry, from internal savings and from fresh capital, to increase production and so to save the country many crores annually.

Future Prospects

Before closing, let me say a few words about the near future as I see it, in the light of the modernisation and expansion programme now under way. In regard to plant operations, the current year will, I hope, be the last one in which production will be materially affected by interruptions due to major modifications to the plant. Thereafter, everything going well, output should rise steadily during each of the subsequent three or four years. Our finished steel output will then be higher by about 150,000 tons, or 20% more than in the current year.

As regards finance, barring unforeseen circumstances, our debt position should then be very much the same as it is today with the important addition of the Rs. 10 crore advance from the Government of India. I hope that Government will make it possible for us, under the terms of the advance, to liquidate it in a reasonably short time.

As regards profits, a number of factors must be taken into account. While we shall make a profit on about 150,000 tons more than today, the rate of such profit per ton will depend on the level of costs and prices at the time. Provided labour plays its part, we may expect that the heavier burden of depreciation will be largely offset by the fall in costs resulting from the increased efficiency and output of the plant. If so, our profit will be determined mainly by the then prevailing level of steel prices which itself will depend on whether Indian prices are still controlled as they are today. If control is terminated, sales realisations will then depend largely on what world prices on the one hand and Government's import and fiscal policies on the other will be at the time. While I cannot venture a forecast on these two factors, it would seem reasonable to assume that Government will not at any time permit unrestricted imports to compete unfairly with Indian steel.

One thing of which we may be certain is that, even after the completion of the government Steel Works and of the additions to the capacity of the existing plants, there will be no over-production in the country. In fact, under the series of Five Year Plans visualised by the Planning Commission and Government, I see little prospect of capacity catching up with the country's demand for the next fifteen years or more.

The conclusion to be drawn from all this is that our future prospects will depend mainly on the extent to which we keep our plant up-to-date, our operations efficient and our costs low. Provided artificial obstacles are not put in our way and labour costs do not get out of hand, there is no reason why we should not maintain our competitive power and earning capacity.

Mr. K. M. Madan

Finally, in expressing as usual on your and our behalf, our thanks and appreciation to the management and all the employees of the Company for the good work they have done during the year, I am sure you will wish to express to Mr. K. M. Madan, our presence we miss here a special tribute to one whose much valued services to the Company, as our Deputy Agent at the Head Office, passed away on the 9th October last, after more than thirty-eight years of able and devoted service. He was a good friend of the shareholders, and many of them will remember, with kindly feelings and deep regret at his passing, the courtesy and assistance that he so willingly extended to them.

Calcutta Markets

STRONG GENERAL DEMAND IN TEA EXPORT SALE

DUSTS PRICES RISE

AT Sale No. 13, held on 30th and 31st August, offerings in the Export auction consisted of 27,400 chests. There was a strong and general demand with internal buyers operating extensively. Clean Common and Medium Assam BPs and Fannings received the best attention, and were a full 2 annas dearer, whilst stylish Leaf grades and good liquoring CTC Assams were fully firm on last week's rates. Teas with tip and often cheaper, but the tippiest sold well and fetched prices above their valuations. Darjeelings were not so popular this week but those with good flavour sold well.

Quotations	1954	1953
Clean Black Pekoe	3 0 0	1 12 6
Clean Common B.P.	2 15 6	1 10 0
Medium Assam B.P.	2 6 0	1 11 6
Best CTC Assam B.P.	2 10 0	1 12 6

At the Internal Sale, 12,303 packages of Dusts were on offer. There was a very strong and general demand and all sorts were from 1 to 2 annas dearer. Clean Commons and Black Leafy Dusts were the strongest features. CTC Assams opened fully firm but were a full anna dearer at the close. The few flavoury Darjeelings on offer were well supported and realised high prices.

Quotations	1954	1953
Medium Doers Dust	2 5 6	2 6 0
Medium Assam Grainy Dust	2 6 6	1 9 6
Best Assam CTC Dust	2 10 0	2 10 6
	2 15 0	2 0 0

Offerings of other grades consisted of 12,336 packages, which met with a brisk and active demand. All lots sold from 1 to 2 annas above valuations, Medium Assam BPs being the strongest feature and often selling 2½ annas higher. The small quantity of Green Tea on offer sold at about valuations.

Quotation	Rs.
Clean Common B.P.	2 6 3

IMPROVEMENT IN FREIGHT MARKET

THE resumption of grain chartering from Australia, a continued demand from North America and an expansion in time chartering gave last week's freight markets a brighter appearance than for many months. After two cargoes had been arranged for September shipment from Victoria or New South Wales to the U. K. at 7½ 6d, an increase of 7s 6d over the last fixture in July, owners obtained 80s for October loading. Another cargo for September shipment was done at 55s from West Australia to Calcutta direct representing an increase of 12s 6d over the last fixture a month ago. In the River Plate trade a September ship obtained the high rate of 80s to the U. K. but forward positions remained steady at 75s for Antwerp-Rotterdam.

Ore moved off more freely and Mormugao-Japan was fixed at \$6.85, Madras and/or Vizagapatnam-Poland at 55s f.i.o. and Calcutta-Calais or Boulogne at the same figure, whilst Bombay-U.S.N.H. paid \$7.25.

Time charter fixtures covered a wide variety of trades, some representative fixtures being as follows:

s.s. Clearpool 9,690 d.w. oilburner 15s 2/4 months' general trading delivery/redelivery Continent.

s.s. Manuel de Larrinaga 10,900 d.w. oilburner 19s voyage out to Australia with delivery London.

s.s. Eastern Venture 5,250 d.w. oilburner 16s 6 option 3/6 months' Indian trading with delivery Andamans.

m.s. Redgate 10,075 d.w. 18s delivery Australia September redelivery early 1955, phosphate trading.

In the local coal market a fixture to Singapore at 36s 6d was recorded and in the American trade 37s 6d was repeated to West Coast U. K.

SUGAR MARKET STEADY

During the week ended 30th August, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were almost nil and stocks fell to 75,000 bags. Rates for ready sugar were Rs. 31-12 Ordinary grain (French), Rs. 31-12 big grain (Cuban) and Rs. 33-4 coming ordinary grain. The market remained steady throughout the week due to poor arrivals. The information that ships carrying foreign sugar would arrive later than the scheduled time helped sentiment.

LINSEED

Firm conditions prevailed during the past week and prices were well maintained. There was a shortage of ready goods due to slow movement of goods from upcountry. Enquiries were received from crushers for ready goods, but actual trading was very small and sellers were reserved. The oil section was dull; prices remained more or less unchanged but activity was very limited. Latest quotations were as follows: September-October Rs. 17-10 a maund; October-November Rs. 17-12 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 24th August and 30th August, 1954)

Cowhides: Wet salted 13,600 pcs. on the basis of Rs. 12-3 to Rs. 25-8.

Goatskins: Wet salted (Daissee, Killed) 82,450 pcs. on the basis of Rs. 200 to Rs. 425; Assam-Dinajpur-Murshidabad 49,800 pcs. on the basis of Rs. 265 to Rs. 325; Purneah-Kisanganj 10,830 pcs. on the basis of Rs. 170 to Rs. 315; Muzafferpore-Patna-Pakur 26,000 pcs. on the basis of Rs. 250 to Rs. 302-8.

Bazar Stocks

(30th August, 1954)

Cowhides: Wet salted 1,01,200 pcs.

Goatskins: Wet salted (Daissee, Killed) 44,000 pcs.; Assam-Dinajpur-Murshidabad 1,09,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kisanganj 1,53,500 pcs.

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Bonus declared... highest ever

In the twentyfifth year of the existence of the Life Department, the New India Assurance Company offers the highest bonus rate it has ever declared. For the three years ended 31st December 1953, the bonus declared is:

- Rs. 16/- per Rs. 1000 per annum on 'With Profits Whole Life Assurance' policies
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Higher than those currently declared by any leading Indian life insurer, these rates compare with Rs. 11 and Rs. 9 allotted respectively for these classes of policies between 1946 and 1950.

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In the short quarter century of its existence, New India's Life Department has achieved more than any other Indian Life Insurance Company has, in a similar period. It has paid regular bonuses to participating Life Policy holders—despite worldwide trade depressions, global wars and low rates of interest.

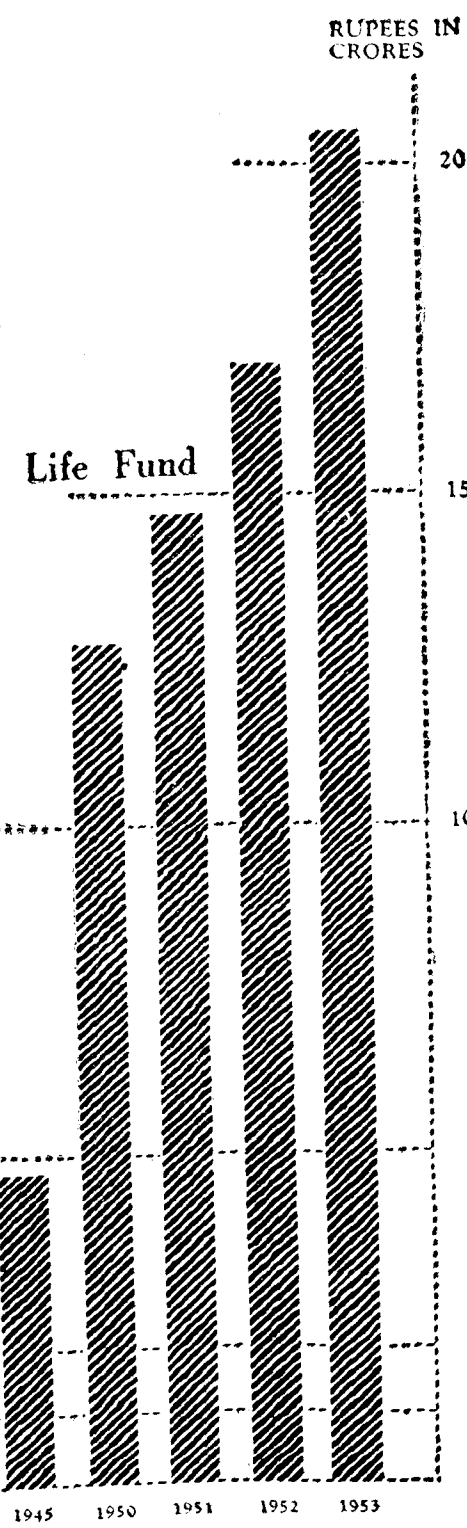
Early this year, New India took the initiative in an important matter—it reduced Life premium rates substantially, a step justified by the improved conditions. This lead was followed by most other Life Insurance Companies in India.

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Stocks and Shares

QUIETER WEEK ON STOCK MARKET

HEAVY PROFIT TAKING IN TEA SHARES: SOME INTEREST IN JUTE

Wednesday Evening.
THE share market has had a quieter week's business, and a considerably smaller volume of transactions has been recorded. Prices generally suffered a setback at the week-end when rumours about the future dividend policy of the company dropped Indian Irons to Rs. 33-15 at the opening of the market on Saturday. Renewed confidence has since taken the market indicator back to Rs. 34-6, to close slightly lower at Rs. 34-3. The general shake-out has been most marked among tea shares where fears about flood damage, which seem to be largely unwarranted, caused a good deal of profit to be taken. Prices in this section have tended to slightly lower levels. Some renewed interest has been reported in the neglected jute scrip, but technical considerations have made it difficult to form any judgement on the matter. Howrah show slight improvement at Rs. 30-5, as do Anglo-India at Rs. 245.

Engineering shares have ruled steady, and miscellaneous scrip have been quite good. Orient Paper is firm at Rs. 26-8. Coal shares have been quiet. The undertone of the market is quietly steady.

Government Securities are very dull. Details of the week's trading follow.

There was no change in the Gilt-edged section during the week and dull conditions continued with business on a very restricted scale. Three percent Conversion Loan 1986 showed no change at Rs. 82-13 with sellers at this level. In short-dated, 2½ 1954 was stationary at Rs. 99-13 while 3½ 1957 was taken at Rs. 98-14 c.v. and later at Rs. 98-12 x.v. Three percent 1958 had sellers at Rs. 98-10. In the medium-dated group, 3½ 1959-61 was offered at Rs. 96-11 and 3½ 1961 was easier at Rs. 99-2. Three percent 1963-65 was traded at around Rs. 93-6 and both 2½'s 1960 and 1962 had sellers at Rs. 94-8 and Rs. 92-6 respectively. Long-dated loans were unchanged at their previous levels with small business passing. There is nothing fresh to report in Provincial loans, except that there is still a small enquiry for 4½ issues at around last week's levels.

Preference shares continued to be in short supply and it is reported that best rate orders for quality shares could not be executed. Amongst jute, Anglo-India were transacted at Rs. 116, Hooghly at Rs. 16-12 and Hukumchand at Rs. 114-8. In the miscellaneous group Calcutta Electric were taken at Rs. 12-12 and Indian Iron were dealt in at Rs. 110-8. Jardine Henderson were wanted at Rs. 83 and Martin Burn were better at Rs. 107-8. New Victoria Preference were done at Rs. 4-2, Orient Paper 1st at Rs. 106-8 and Textile Machinery 2nd at Rs. 71.

In the banking section Imperial Fully-Paid and Contributory were quoted at Rs. 1,720 and Rs. 425. A small lot of Hindustan Mercantile changed hands at Rs. 15. Punjab National were marked at Rs. 31-8 and United Commercial at Rs. 46-4. There was some enquiry for United Bank of India 'D' shares and the price improved to Rs. 4-10.

In the railway section Dehri-Rohas met with enquiry at Rs. 10-6. A deal was reported in Baraset-Basirhat at Rs. 21 and small lots of Howrah-Amta and Shahdara (Delhi) changed hands at Rs. 74 and Rs. 173-8.

Business in cotton shares was limited and prices showed little variation. Cawnpore Textiles were done at Rs. 8-11, Elgins at Rs. 18-6 and Kesoram at Rs. 28-4. New Victoria were easier at Rs. 2 and Swadeshi Cotton Preferred Ordinary changed hands at Rs. 8-12. Contrary to the general trend, Bengal Nagpur improved from Rs. 15 to Rs. 17-8 and Dunbar from Rs. 230 to Rs. 237.

Little activity was noticed in coal shares and prices were shaded at the close. Amalgamated were lower at Rs. 26-12, Bengal at Rs. 52-7, East Indian at Rs. 28-4 and New Beerbhoom at Rs. 20-4. Bharat Collieries were quoted at Rs. 9-2 and Central India at Rs. 8-5. South Karanpura were steady at Rs. 14. Western Bengal changed hands freely at around Rs. 7-4.

Except for a few isolated features, such as Bally, Empire, India and National, business in jute shares was on a reduced scale with prices showing little change. Here is a table which gives price movements of a representative list of shares:

	Opening 2-8-54	Closing 1-9-54
Anglo-India	244	245
Agarpara	17-12	17-8
Champdany	183	194
Bally	163	189
Empire	29-8	30-2
India	154	169
National	35-2	36
Reliance	15-2	15-4
Northbrook	26-12	26-2
Kinnison	218	215
Howrah	30-2	30-2

Electric supply shares continued to rule steady. Agra were taken at Rs. 165, Bareilly at Rs. 15-4

and Benares at Rs. 19-4. Good business was reported in Calcutta Electric with the price improving from Rs. 15 to Rs. 17-8; subsequently the shares reacted at the close tonight to Rs. 16-12. A fair parcel of Jubbulpore changed hands at Rs. 15-4 and Patna were marked at Rs. 13-4.

Sugar shares were featureless. Belsund changed hands at Rs. 10-14. Carew were slightly easier at Rs. 10-6. Cawnpore were done at Rs. 22-2 and Champaran at Rs. 28-2. Darbhanga came to business at Rs. 16-9. Ramnugger at Rs. 26-10 and U. P. were steady at Rs. 19-12.

As usual there was a large turnover in Indian Iron & Steel shares with the price fluctuating widely between Rs. 35-12 and Rs. 33-12; tonight's closing quotation is Rs. 34-3. Bharia Steel were steady at Rs. 14 and Braithwaites met with good enquiry up to Rs. 22-12. Britannia Engineering were slightly easier at Rs. 42-12 and Burn were steady at Rs. 247 as were Hooghly Docking at Rs. 160. A large parcel of Indian Galvanizing was reported to have changed hands at Rs. 22-12. Indian Standard Wagon were marked at Rs. 101-8 while Jessops were lower at Rs. 32-12. Kumardhubi Engineering were steady at Rs. 11-15 as were Marshalls at Rs. 8-12.

In the miscellaneous section, Orient Paper fluctuated between Rs. 26-3 and Rs. 25-8, to close at the latter rate. Titagur were easier at Rs. 44-14. Shree Gopal were done at Rs. 31-12 and Sone Valley changed hands freely around Rs. 8-4. Calcutta Landing & Shipping were steady at Rs. 23-15 while India Steamship fluctuated narrowly around Rs. 10-2. Alkali & Chemical were offered at Rs. 21-4 and Angelo Brothers at Rs. 25. Assam Saws met with selling pressure and reacted to Rs. 7-1. Britannia Biscuits were easier at Rs. 16-6 as were British India Corporation at Rs. 9-3. Calcutta Tramways at Rs. 16-6 and Dunlop Rubber at Rs. 39. F. & C. Osler were fairly steady at Rs. 21-4 as were Indian Aluminium at Rs. 182. National Insulated Cables at Rs. 23-1 and Indian Cables at Rs. 24-2. Indo-Burma Petroleum after being taken up to Rs. 148 turned sellers and eased to Rs. 139 at the close. Indian Wood Products were scarce at Rs. 37-12 while Jardine Henderson were subdued at Rs. 131. Metal Box met with renewed enquiry, improving to Rs. 22-6. Rohtas Industries recovered from Rs. 60-8. Hindustan Motors were steady at Rs. 10-9.

In the mining section, Orissa Minerals after being taken up to Rs. 27 met with profit-taking to close lower at Rs. 25-4. Indian Copper were fairly steady at Rs. 3-9 as were Burma Mines at Rs. 2-2 and Non-Ferrous Metals at 15 annas.

As a result of widespread profit-taking, tea shares turned easier this week and towards the close the volume of business dwindled considerably. A table showing the fall in prices is given below.

	Highest	Closing 1-9-54
ASSAM		
Bishnauth	50-10	48-8
Dhelakhat	20-4	18-4
Grob 'A'	35	31-4
Methoni	27-6	23-6
Tezpor	32-8	31
DOOARS		
Birpara	292	255
Hantapara	368	344
Hasimara	49-4	45-12
Huldbari	39-4	36-12
Nagaisuree	355	320
Rajabhat	38-8	34-8
OTHER GARDENS		
Central Cachar	132	125
Patrakola	307	285
Gungaram	430	400

Exceptions were Margaret's Hope which had buyers at Rs. 16-8, Seajuli which were taken up to Rs. 49-8 and Teen Ali which were better at Rs. 36. Sonai River had buyers at Rs. 17-8 as did Kaliti at Rs. 9-12 and Jay Shree at Rs. 14-2. Oodaleah improved from Rs. 7-8 to Rs. 9-8.

The working of the TATA IRON & STEEL COMPANY for the year ended March, 1954 shows the usual satisfactory results. After providing for taxation and depreciation the profit totalled Rs. 3.04 crores, compared with Rs. 3.09 crores in the previous year. Allowing Rs. 1.03 crores (Rs. 99 lakhs) for profit-sharing bonus to the employees, bringing in Rs. 2,05,446 and meeting other charges, there remains a balance of Rs. 2,18,50,699. General reserve is allocated Rs. 24.25 lakhs (Rs. 46.80 lakhs) and dividend reserve Rs. 1.92 crores (Rs. 1.84 crores). The ordinary dividend has been declared at Rs. 10-8 per share (Rs. 21 per share), but the equity capital has been meanwhile raised to Rs. 9.64 crores from Rs. 2.63 crores. It has been reported that increases in retention prices, higher profits on despatches of finished and semi-finished products from stocks valued on a conservative basis in the past and the smaller provision for depreciation this year were more than off-set by increases in costs, reduced exports of scrap, curtailed opera-

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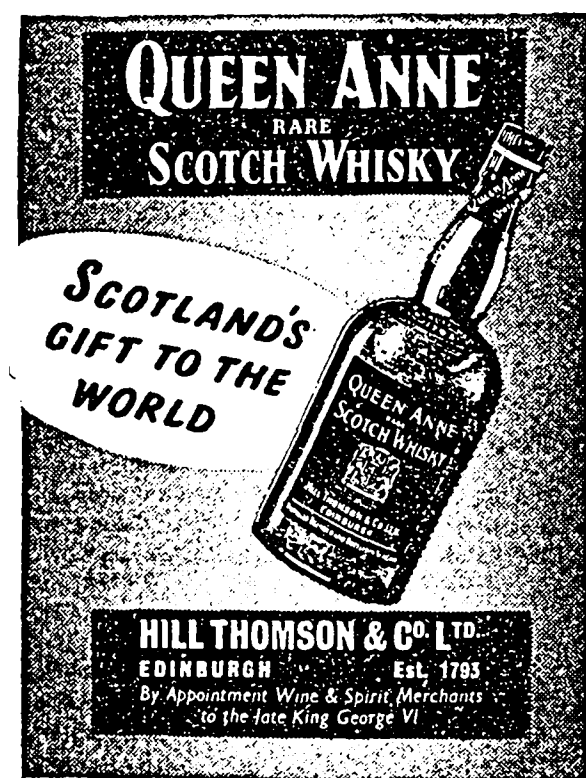
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tions at the Agrico plant, the provision for deferred taxes and the non-recurrence of the previous year's refund of E.P.T.

The provision for depreciation this year has been reduced by Rs. 20 lakhs as compared with the previous year. As the Tariff Commission in their report last year had recommended the inclusion in steel prices of an element to cover depreciation on the collieries block, the depreciation provided in the accounts last year was increased by Rs. 20 lakhs. Government rejected this recommendation of the Tariff Commission for the period 1953-55 and the directors have therefore reverted to the previous basis of calculating depreciation and reduced this year's provision to Rs. 215 lakhs. As in the previous year the revenues include a sum of Rs. 177 lakhs, representing the increase in the retention prices granted by Government on the recommendation of the Tariff Commission specifically for the purpose of financing the extra cost of replacements and renewals at the present high prices of plant and machinery. In accordance with the conditions imposed by Government, this additional amount has not been taken into account for purposes of managing agents' commission, profit-sharing bonus and distribution of dividends.

The close of the year saw the successful consummation of the deferred shares conversion scheme. On the 29th March 1954 the deferred shares ceased to exist, and on the same date the subscribed and called up capital of the company was increased to Rs. 17,33,90,175. The balance sheet, therefore, shows the revised capital structure of the company in which a better balance exists between equity and preference capital on the one hand and between block and share capital on the other.

The agreement with the Government of India for a special advance of Rs. 10 crores to meet the cost of the company's modernisation and expansion programme was signed on the 24th May 1954. The advance bears no fixed maturity date, nor will any interest be payable until July 1958 or a mutually agreed later date. Government will then decide on the advice of the Tariff Commission whether any interest should be charged thereafter and in what instalments the advances should be repaid. The advance, with interest if any, will be repaid in the first instance out of a special element in the company's retention prices to be fixed by Government on the Tariff Commission's recommendation and if, by that time, control on steel prices has been lifted, out of the surplus of the company's realisations over notional retention prices, also to be recommended by the Tariff Commission. Government has the right to call upon the company, any time after April 1, 1963, to make a fresh issue of share capital, for the repayment of any outstanding balance, subject to mutual agreement on the terms, conditions and timing of any such issue. If the advance is not fully repaid by March 31, 1969, Government will consult the Tariff Commission again, it being understood that, unless the balance is paid out of an issue of fresh capital referred to above, payment will be made only out of a special price element to be fixed. In case the loan cannot be liquidated by any of these methods, it will be left to Government and the company to agree mutually on the mode of repayment.

Providing Rs. 3.50 lakhs (Rs. 4 lakhs) for depreciation and Rs. 1 lakh (Rs. 3.25 lakhs) for taxation, the ANGLO-INDIA JUTE MILLS COMPANY have earned a profit of Rs. 1.74 lakhs for the half-year ended March 1954, against Rs. 3.87 lakhs in the previous half-year. Bringing in Rs. 1,34,038 and transferring Rs. 1 lakh from dividend equalisation reserve there is Rs. 4,08,430. The ordinary dividend has been halved to 2½ percent, leaving a carry-forward of Rs. 1,45,413. It was reported that electrification of Middle Mill had proceeded sufficiently to close down one of the two steam engines. The first consignment of new machinery for Lower Mill has arrived and erection will start shortly.

The RUNGAMATTEA TEA COMPANY made a profit of Rs. 4,99,777 for the year ended December, 1953, compared with a loss of Rs. 1,08 lakhs in the previous year due to the rise in the average sale to Rs. 2-1-9 from Rs. 1-4-0 per lb. The dividend has been declared at 20 percent against nil. Revenue reserve is allocated Rs. 85,000 and building reserve Rs. 1.15 lakhs. The carry-forward is Rs. 43,999 (Rs. 1,731). The crop totalled 7,493 maunds (7,604 maunds). Estimates for 1954 have been made for a crop of 6,300 maunds at a cost of Rs. 8.05 lakhs.

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THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 92-5-3—92-5-3—92-5-3—92-5-3.
3% " (1957)—Rs. 92-10-3—92-10-3—92-10-3—92-10-3.
3% " (1957)—Rs. 98-14-98-14-98-11-6—98-11-6.
3% " (1966-68)—Rs. 90-13-90-13-90-13-90-13.
3% " (1963-65)—Rs. 93-4-93-4-93-4-93-4.
3% " (1970-75)—Rs. 87-5-87-5-87-4-87-4.
3½% " (1961)—Rs. 99-3-99-3-99-3-99-3.
4% West Bengal (1963)—Rs. 100-11-100-11-100-11-100-11.

BANKS

Hind Bank—Rs. 30-4-30-4-30-4-30-4.
Imperial (Fully paid)—Rs. 1,718-1,720-1,718-1,720—(1,815).
Do. (Conty.)—Rs. 425-425-425-425—(442).
Punjab National—Rs. 31-8-32-4-31-8-32-2—(21-6).
United Commercial—Rs. 45-8-46-4-45-45—(35-12).

United Bank of India (D) Share—Rs. 4-7-4-11-4-6—4-10—(3-13).

RAILWAYS

Baraset Basirhat—Rs. 21-22-21-22—(19).
Dehri Rohas—Rs. 10-2-10-13-10-13—(6-8).

COTTONS

Basanti—Rs. 5-1-5-7-5-1-5-7—(4-6).
Benares—Rs. 1-3-1-5-1-5-1-5—(Rs. 2-12).
Bengal Nagpur—Rs. 15-17-10-14-15-17-10—(13-12).
Bowrah—Rs. 442-450-442-450.
Cawnpore Textiles—Rs. 8-12-8-13-8-9-8-10—(8-4).
Dunbar—Rs. 235-237-235-237.
Elgin Mills—Rs. 18-2-18-6-18-18-6—(17-4).
Jayshree Textile—Rs. 6-11-6-11-6-11-6-11.
Kesoram—Rs. 28-12-28-12-28-12-28—(18-6).
Maha Luxmi—Rs. 1-7-1-7-1-5-1-5—(1-6).
New Victoria—Rs. 2-3-2-3-2-2-2-2—(Rs. 1-8).
Do. (Pref.)—Rs. 4-3-4-3-4-4—(4).
Sutlej—Rs. 80-80-80-80-80-80-80-80.
Swadeshi (P.O.)—Rs. 8-14-8-12-8-14-8-12—(9-4).

COALS

Amalgamated—Rs. 27-27-8-26-8-27-2—(18-8).
Bengal—Rs. 532-532-532-530—(507).
Bharat Collieries—Rs. 9-2-9-7-9-9-3—(5-11).
Bokaro & Ramgarh—Rs. 11-12-11-14-11-10-11-10—(9-2).
Burrakur—Rs. 13-14-14-2-13-3-13-7—(8-11).
Central India—Rs. 8-10-8-10-8-1-8-6—(4-6).
Dhemo Main—Rs. 11-11-11-11-11-11—(8-12).
East Indian—Rs. 29-2-29-2-28-5-28-5—(22-13).
Equitable—Rs. 33-33-14-32-12-32-2—(33-13).
Jainly Central—Rs. 4-5-4-5-4-3-4-3.
Lakurka—Rs. 15-15-15-15.
New Beerbhoom—Rs. 21-2-21-4-20-10-20-10—(18).
New Manbhoom—Rs. 11-4-11-6-11-1-11-4—(9-6).
Pench Valley—Rs. 27-4-27-10-27-27-4—(20).
Rengunge—Rs. 14-14-13-12-14—(8-2).
Sindra—Rs. 12-4-12-6-12-4-12-6—(9).
Shree Mahakali—Rs. 4-14-4-14-4-12-4-12.
South Karanpura—Rs. 14-4-14-9-14-2-13-14—(9-11).
Talehar—Rs. 4-2-4-2-3-14-4-2—(2).
Western Bengal—Rs. 7-12-7-12-7-2-7-6—(4-2).

JUTES

Aqarpara—Rs. 17-12-17-8-17-4-17-4—(17-3).
Albion—Rs. 170-170-165-165—(170).
Alliance—Rs. 198-199-198-199—(147).
Do. (Pref.)—Rs. 102-8-102-8-102-8-102-8.
Anglo-India—Rs. 246-247-242-246—(202).
Do. (Pref.)—Rs. 116-116-8-116-116-8.
Auckland—Rs. 137-138-130-134-8—(129).
Bengal (Pref.)—Rs. 99-99-90-90.
Bulky—Rs. 178-178-178-178—(158).
Burnagore—Rs. 176-179-168-8-173—(150).
Belvedere—Rs. 232-234-232-234—(200).
Sirla—Rs. 22-2-22-4-21-21-21-21—(155).
Budge Budge—Rs. 176-177-172-172—(155).
Caledonian—Rs. 210-211-205-206—(157).
Champdany—Rs. 184-184-171-173—(143).
Cheviot—Rs. 233-236-233-236—(212).
Chitavalish—Rs. 16-4-17-11-15-8-16-2—(20-4).
Dalhousie—Rs. 149-8-149-8-149-8-149-8—(137).
Delta—Rs. 273-273-273-273—(225).
Empire—Rs. 29-8-30-4-29-6-30-3—(20-12).
Ganges—Rs. 89-89-87-87—(67).
Gouropore—Rs. 332-332-324-324—(265).
Hukumchund (Pref.)—Rs. 114-8-114-8-114-8-114-8.
Howrah—Rs. 30-3-30-6-29-8-30-5—(22-10).
Hooghly—Rs. 38-38-37-8-37-8—(33).
Do. (Pref.)—Rs. 16-12-16-12-16-12-16-12.
India—Rs. 158-174-151-160-8—(122).
Kamarhati—Rs. 210-210-210-210—(178).
Kankarabari—Rs. 153-8-153-8-153-153—(146).
Do. (B. Ord.)—Rs. 146-146-146-146.
Kelvin—Rs. 330-330-330-330—(132).
Kinnison—Rs. 210-220-210-217—(188).
Lonsdowne—Rs. 160-161-157-8-156—(128).
Lothian—Rs. 445-445-440-440—(250).
Lawrence—Rs. 178-178-176-178—(160).
Magna—Rs. 103-8-104-103-8-104—(93).
Naihati—Rs. 119-120-119-120—(118).
National—Rs. 34-12-36-6-34-36—(23-8).
New Central—Rs. 185-185-180-180—(200).
Northbrook—Rs. 26-26-12-26-26-4.
Nellimaria—Rs. 14-14-15-2-14-7-14-7—(34-8).
Nudee—Rs. 51-8-51-8-49-8-51—(43-8).
Orient—Rs. 10-309-203-210—(168).
Presidency—Rs. 7-7-2-6-15-7—(4-8).
Rameshwara—Rs. 7-4-7-4-7-4-7-4—(5-8).
Reliance—Rs. 14-15-15-4-14-7-14-7—(15-1).
Standard—Rs. 151-151-151-151.
Shree Luchmimarayan—Rs. 14-15-14-15.
Soorah (Pref.)—Rs. 111-111-111-111.
Union—Rs. 205-205-205-205—(155).

MININGS

Burma Mines—Rs. 2-3-2-3-2-1-2-2.
Consolidated Tin—Rs. 2-13-2-13-2-10-2-12—(2-14).
Christien Mica—Rs. 11-2-11-2-10-15-10-15—(10).
Do. (Pref.)—Rs. 62-8-63-62-8-63.
Karanpura Development—Rs. 22-14-22-14-21-8-21-8—(33-13).
Indian Copper—Rs. 3-11-3-12-3-8-3-9—(2-14).
Non-Ferrous Metal—Rs. 15-15-1-15-13-13.
Metal Corporation—Rs. 8-14-9-10-8-5-8-6—(4-14).
Do. (Defd.)—Rs. 2-14-3-2-12-2-9—(2).
Do. (Pref.)—Rs. 2-11-2-12-2-7-2-7.
Orissa Minerals—Rs. 27-2-27-2-27-27—(33-13).
Tavoy Tin—Rs. 14-15-14-14—(As. 7).

CEMENTS

Assam Bengal—Rs. 7-7-1-6-10-5-15—(3-4).
Dalmia Cement (Bharat)—Rs. 13-12-14-13-7-13-10.
Do. (Conty.)—Rs. 3-2-3-5-3-2-3-5.
Do. (2nd Pref.)—Rs. 35-35-2-34-8-34-8.
Do. (Defd.)—Rs. 1-14-1-14-1-14-1—(1-4-8-2-7).
Sane Valley—Rs. 8-6-8-10-8-2-8-5—(6-11).

CHEMICALS

Alkali & Chemical—Rs. 21-9-21-9-21-7-21-8—(14-10).
Bathgate & Co.—Rs. 2-9-2-11-2-5-2-7—(Rs. 1).
Do. (Pref.)—Rs. 47-48-40-48.
Bengal Chemical—Rs. 106-108-106-107—(95-8).

ELECTRICS

Agra—Rs. 168-169-165-165—(164).
Barclay—Rs. 15-4-15-4-15-4-15—(14-11).
Benares—Rs. 19-8-19-8-19-19—(17-9).
Calcutta—Rs. 17-3-17-9-16-6-16-11—(13-14).
Do. (Pref.)—Rs. 12-12-12-12-12-12-12-12.
Dishegarh Power—Rs. 103-105-103-105.
Jhansi—Rs. 10-14-10-14-10-14-10-14.
Jubbulpore—Rs. 15-4-15-7-15-4-15-7—(14).
Mizapore—Rs. 10-6-10-6-10-6-10-6—(18-12).
Patna—Rs. 13-5-13-5-13-4-13-4—(11).

ENGINEERING

Bharati Elec. Steel—Rs. 14-8-14-8-14-14-8—(10-5).
Braithwaite—Rs. 22-10-23-1-22-4-23-1—(11-8).

Britannia Engineering—Rs. 42-14-42-15-42-8-42-14—(20).
British India Elec. Cons.—Rs. 8-8-8-8—(6).
Burn & Co.—Rs. 250-251-242-246—(279).
Hooghly Docking—Rs. 162-164-156-8-164—(100).
Indian Galvanising—Rs. 22-12-22-2-22-11-22-9—(12).
Indian Iron—Rs. 35-12-36-33-8-34-3—(22-3).
Do. (Pref.)—Rs. 109-111-109-110.
Indian Standard Wagon—Rs. 103-104-100-101-8—(88).
Indian Steel & Wire Pro. (Conty.)—Rs. 16-16-16-16-16-6—(15).
Indian Steel & Wire Pro. (Defd.)—Rs. 58-59-58-59—(36-8).
Jessop & Co.—Rs. 33-6-33-12-32-4-32-10—(22-10).
Kumardhub—Rs. 12-12-12-11-6-11-4—(7-4).
Marshalls—Rs. 8-12-8-14-8-10-8-13—(5).
National Iron & Steel—Rs. 7-1-7-4-6-12-7—(4-14).
Steel Products—Rs. 12-12-12-12.
Do. (Pref.)—Rs. 71-71-71-71-71-71.
Textile Machinery—Rs. 14-13-15-14-11-14-12—(5-13).

INSURANCES

New Asiatic—Rs. 6-1-6-8-6-1-6-6—(3-15).
Ruby General—Rs. 7-2-7-8-7-2-7-8—(4-7).

MISCELLANEOUS

Aluminium Corp.—Rs. 7-3-7-5-6-11-7-5—(3).
Anglo Bros.—Rs. 25-1-25-3-25-25—(17).
Bararee Coks—Rs. 23-8-23-8-23-7-8—(17-9).
Bharat Airways—Rs. 2-4-2-5-2-5-2-5—(2-6).
Britannia Biscuits—Rs. 17-2-17-2-16-4-16-4—(10).
British India Corp.—Rs. 9-3-9-5-9-9-2—(8-7).
Do. (Pref.)—Rs. 151-151-151-151.
British Ceylon Corporation—Rs. 13-4-13-5-13-4-13-4—(14-4).
Calcutta Safe Deposit—Rs. 8-1-8-1-8-1-8-1—(7-4).
Calcutta Tramways—Rs. 17-17-2-16-6-16-8—(14-2).
Cherra Chhatrakopoway—Rs. 8-4-8-4-8-2-8-2—(7-15).
Dunlop Rubber—Rs. 40-40-39-4-39-4—(27-8).
Eastern Investments—Rs. 159-159-157-8-157-8—(141).
F. & C. Oster—Rs. 21-5-21-6-20-4-21-1—(7-7).
French Motor Car—Rs. 22-7-22-7-22-6-22-6—(11-8).
Hindustan Gas—Rs. 10-6-10-6-10-6-10-6.
Hoare Miller—Rs. 10-2-10-6-10-10-2—(10-7).
Irish Aluminium—Rs. 180-180-179-181—(105).
Indian Cables—Rs. 24-5-24-6-23-12-24—(18-7).
Indian National Airways—Rs. 4-8-4-10-4-5-4-5—(4-1).
Ivan Jones—Rs. 4-10-4-10-4-10-4-10-4.
Indian Wood Products—Rs. 37-8-37-8-37-8-37-8—(30-8).
Indian Rubber Manuf.—Rs. 13-13-13-13-13-13-13-13.
James Watson & Co. (Defd.)—Rs. 11-13-11-12—(10).
Jardine Henderson—Rs. 134-134-130-131—(121-8).
Do. (Pref.)—Rs. 88-8-84-8-83-83.
Martin Burn—Rs. 24-15-24-24-24—(17-15).
Do. (Pref.)—Rs. 107-8-107-8-107-107.
Metal Box—Rs. 22-4-22-6-22-4-22-4—(17-15).
Moradabad Water Supply—Rs. 3-11-3-11-3-11-3-11.
National Insulated Cable—Rs. 22-4-23-2-21-4-23-1—(13).
National Rolling & Steel Ropes—Rs. 18-18-17-12-17-12—(11-6).
National Tobacco—Rs. 11-10-11-13-11-1-11-4—(8-6).
National Safe Deposit—Rs. 2-14-3-4-2-14-3-4.
Rallis India Ltd.—Rs. 59-61-12-59-61-12—(68-12).
Rallis India Ltd.—Rs. 59-61-12-59-61-12—(68-12).
Rohas Industries—Rs. 23-19-24-5-23-2-24-2—(8).
Do. (B. Pref.)—Rs. 125-8-125-8-125-8-125-8.
Do. (Pref.)—Rs. 14-13-15-1-14-12-14-12—(10-14).
Shaw Wallace—Rs. 86-86-86-86.
Do. (Pref.)—Rs. 10-10-10-10-10-10-10-10.
Straw Products—Rs. 2-2-2-1-4-1-4—(1-1).
Walford Transport—Rs. 2-2-2-1-4-1-4—(1-1).

SAW MILL

Assam Saw—Rs. 7-5-7-6-7-1-7-1—(6-6).

OIL SHARES

British Burma Petroleum—Rs. 4-14-5-1-4-11-4-15—(1-3).
Indo Burma Petroleum—Rs. 147-148-137-8-138-8—(56).

PAPER MILLS

Bengal Paper—Rs. 70-14-70-14-70-70—(43).
India Paper Pulp—Rs. 240-240-240-240—(240).
Mysore—Rs. 18-8-18-8-18-8-18-8—(13-10).
Orient Paper—Rs. 26-8-26-8-26-2-26-5—(31-4).
Do. (Pref.)—Rs. 10-6-10-6-10-6-10-6—(8).
Star—Rs. 13-14-13-14-13-10-13—(8-5).
Do. (Pref.)—Rs. 83-84-83-84.
Shree Gopal—Rs. 31-11-32-2-31-11-31-14—(18).
Tilghur—Rs. 46-4-46-10-44-44-12—(35-4).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 10-8-10-12-10-8-10-12.
Midnapore Zemindary—Rs. 44-44-43-44—(32).

SHIPPINGS

Bengal Assam Steamship—Rs. 168-168-168-168—(155).
Calcutta Landing—Rs. 24-1-24-1-23-14-23-15—(10-5).
Calcutta Steam Navigation—Rs. 13-13-13-13-13-13—(100).
India General Navigation—Rs. 90-90-8-90-8-90-8—(85).
India Steamship—Rs. 10-6-10-6-10-10-2—(6-13).
Port Shipping—Rs. 14-10-14-12-14-14—(12-4).

SUGAR SHARES

Belsund—Rs. 10-13-10-15-10-11-10-11—(7-12).
Bharat—Rs. 22-8-22-8-22-8-22-8—(17).
Carew & Co.—Rs. 10-6-10-10-10-10-10-10—(6-12).
Cawnpore—Rs. 22-2-22-6-21-14-22—(34-12).
Champaran—Rs. 28-3-28-8-28-2-28-8—(24-4).
Darbhanga—Rs. 16-13-16-13-16-8-16-8—(10-14).
Dyer Meakin Breweries—Rs. 8-2-8-2-8-2-8-2—(5-11).
Jaswant—Rs. 7-8-7-8-7-8-7-8.
Mohini—Rs. 7-7-2-7-7-2.
New Saran—Rs. 7-12-8-4-7-12-8—(6-8).
Gwalior (Non-Redeemable Pref.)—Rs. 73-73-73-73.
Gwalior (Non-Redeemable)—Rs. 16-7-16-7-16-7-16-7.
Purtapore—Rs. 16-7-16-7-16-7-16-7—(17-12).
Rannuzger Cane—Rs. 26-6-26-14-26-6-26-9—(17-12).
Shree Krishna Gyanodaya—Rs. 16-2-16-8-16-16-6—(10-2).
Do. (Pref.)—Rs. 98-98-98-98.
Sree Sitaram—Rs. 22-7-22-5-22-7-22-8.
United Provinces—Rs. 19-19-19-14-19-10-19-13—(14-6).

TEA SHARES

Banarhat—Rs. 545-545-545-545—(290).
Bateli—Rs. 32-6-33-1-32-6-33-1—(10-8).
Betjan—Rs. 44-12-44-12-44-8-44-8—(24).
Birpara—Rs. 200-200-200-200—(25-8).
Bishnauth—Rs. 49-6-49-12-49-2-49-4—(2-6).
Bloomfield—Rs. 16-10-2-14-8-14-12—(11-2).
Brooke Bond—Rs. 128-128-125-125—(53).
Central Cane—Rs. 142-8-143-142-142-142—(6-8).
Chandrapur—Rs. 16-2-16-4-16-2-16-4—(16-8).
Daraheeraj Tea Co. Chingcha—Rs. 200-200-200-200—(75).
Dessai & Parbutia—Rs. 312-312-379-379—(225).
Dhulakhani—Rs. 19-4-19-4-18-4-18-6—(10-4).
Dibrugarh—Rs. 23-1-23-2-22-12-22-15—(7-8).
Dhunsari—Rs. 21-4-21-4-21-4-21-4—(10-6).
Ethelbari—Rs. 19-10-19-12-19-8-19-10—(5).
Ethelbari—Rs. 30-4-30-8-29-14-30-8-14—(12-8).
East India—Rs. 9-10-9-12-9-12-9-12—(8).
East India—Rs. 18-4-18-4-18-4-18-4—(12-8).
Gobpur—Rs. 23-4-23-4-21-4-21-4—(16).
Groh—Rs. 23-4-23-4-21-4-21-4—(16).

Hansqua—Rs. 29-2-29-12-29-29-12—(13-8).
Hantapara—Rs. 357-361-343-343—(149).
Hasimara—Rs. 47-10-48-45-4-45-4—(24-12).
Hattikihra—Rs. 28-6-28-8-28-4-28-8.
Huldibari—Rs. 38-6-38-8-36-6-36-10—(17).
Jayshree—Rs. 14-2-14-4-13-2-14.
Jay

Bombay

PRIVATE ENTERPRISE AND ECONOMIC DEVELOPMENT

MR. J. R. D. TATA'S SPEECH WARMLY PRAISED

(FROM OUR BOMBAY CORRESPONDENT)

WITH the opening of the monsoon session of the State Legislature at Poona and the visit of the States Reorganisation Commission, as well as the announcement of the Government's decision on the bank dispute, it has been a very busy and eventful week for Bombay. Last week also happened to be the occasion for the annual general meeting of the Tata Iron & Steel Co. Steel shares, in spite of the disappearance of Tata Deferred, are still the most popular scrip in the local stock exchange and quite a large number of people even outside the business community are interested, as small and big investors, in the fortunes of this Company. Mr. J. R. D. Tata's speech has been acclaimed by the business community as the best exposition of the rôle private enterprise can and does attempt to play in the economic development of the country. It voiced with dignity and moderation the difficulties and aspirations of the private sector. It is also regarded in industrial circles as the best presentation of the case for mechanisation and rationalisation. At the same time, there is a feeling of cynicism amongst many business men that the plea will fall on deaf ears. Others however hope that though Mr. Tata's review is critical, the spirit in which it is made might open a new chapter in the relations between the authorities and private industry.

Reactions to Bank Award Changes

Bank managements have refrained from commenting on the modifications effected by the Government of India in the award of the Labour Appellate Tribunal. But this does not mean that they are wholly satisfied or that they have no serious anxieties regarding the future. There is a considerable amount of unrest amongst bank employees which prevents them from paying full attention to their work. There have been some demonstrations and it is feared that there may be some more soon. The General Council of the Federation of Bank Employees has asked workers to be ready for direct action and has also appealed to the various trade union organisations for support. The President of the Indian National Trade Union Congress, Mr. S. R. Vasavada, has described the action of the Government as arbitrary. Last week, the Federation of Bank Employees organised a demonstration before the Reserve Bank of India office and demanded full implementation of the Tribunal's award. Later, a deputation was received by Sir B. Rama Rau, Governor of the Reserve Bank, who tried to explain his position in the dispute. A Press Note issued by the Reserve Bank with regard to this interview stated that the Governor, after telling the deputationists that he was not for the bankers and certainly not against the bank employees, reminded them that the bank dispute was very different from other industrial disputes. Apart from the managements and the employees, there were other parties—the depositors and the public—who were vitally interested. "The Banking Companies Act has given the Reserve Bank considerable powers of supervision and control over the banks, with a view to safeguarding the interests of the depositors and the stability of the banking system. The number of depositors, who mostly belong to the middle classes, are, in the case of

larger banks, nearly 80 times the number of bank employees. They are naturally very much interested in the stability of the banks and the safety of their savings. In examining any award, the Reserve Bank must consider it primarily from the point of view of the depositors and the public". The Reserve Bank Governor also advised the Federation to study the award carefully and make any representation it considered necessary to the Government.

Forward Trading in Cotton

Forward trading in cotton came to an end on 25th August with the expiry of the August contract. Operators are now reconciled to the inevitable delay in the commencement of business in the new crop as the issues raised by the Forward Markets Commission have remained unsettled so far. A sub-committee of the Board of the E.I.C.A. met the Commission early last week and discussed some difficulties that are likely to be faced by members of the Association in general and the spot trade in particular, if the bye-laws of the Association are amended as required by the Commission. Apart from the slight concession that, instead of daily statements of transactions, weekly statements giving details separately for each day would be acceptable to the Commission, the interview is reported to have proved unfruitful from the point of view of the trade. The Commission is believed to have told representatives of the E.I.C.A. that the suggestions for amending the present bye-laws were based on the Forward Contracts (Regulation) Act; it was, therefore, not possible to accept any relaxation in this respect. The Commission explained that the bye-laws of the Association had to be brought into conformity with the requirements of the Act before permission was given for forward trading in the new crop. There were two meetings of the E.I.C.A. Board subsequently. The reports regarding its decisions on the various amendments proposed by the Forward Markets Commission are conflicting. It is, however, believed that the E.I.C.A. has decided to yield to pressure from the Commission on most points. The only issue about which there is still a good deal of dissatisfaction amongst cotton interests is that of imposing margins on all business beyond a small free minimum and the individually fixed upper limit on the total commitments of each member to discourage overtrading. Most of the operators hold that margins will prevent the free flow of business which alone can secure balanced trading in a forward market. It is also feared that the introduction of margins would place small brokers at a disadvantage, but this argument takes it for granted that the brokers in turn would not insist upon receiving a margin from their clients who operate in the market. What the E.I.C.A. seems to want is not unfettered trading by members beyond their capacity, but the initiative to impose a margin only as an emergency measure in its own hands.

State Finance Corporations

The Reserve Bank of India last week convened a conference of the representatives of State Finance Corporations. Sir B. Rama Rau, Governor of the Bank, said that the conference had been called to enable the Corporations to evolve broad lines of policies on which they should work and to establish useful traditions and sound business practices in conducting their affairs. He did not advocate uniformity in details of working, but stated that it would be useful to have co-operation in regard to technical personnel and a clear definition of the sphere of operation of each unit. This co-ordination would also have to extend to the Industrial Finance Corporation which operated on an all-India basis, as well as to the various State Governments. The Reserve Bank was interested in State Finance Corporations as the central bank of the country and in its capacity as financial partner in each Corporation. It is understood that one of the important proposals made at this conference was to approach the Government to exempt State Finance Corporations from the payment of income-tax for the first five years and also from stamp duty on documents. It was urged in support of this that there was bound to be a certain interval before the Corporations were in a position to make any profits, while, on the other hand, they were required to pay the guaranteed minimum dividend, even if they incurred some loss in the initial stages.

Bigger Thermal Station at Trombay

The Government of Bombay has at last abandoned its opposition to the erection of two 50,000 K.W. generating sets at the thermal station which the Tata hydro electric agencies are putting up at Trombay. This should help relieve the power famine in the Bombay-Poona area. It is, however, not known yet whether the move to allow the erection of two units will affect the ultimate cost of the thermal power house.

Taxation Commission Report

The office of the Taxation Enquiry Commission here presents an appearance of intense activity. The work of examining witnesses and memoranda submitted by various interests has been completed and it is believed that the preliminary draft of the report is ready. Besides Dr. John Matthai, Chairman of the Commission, three of the members, Dr. V. K. R. V. Rao, Dr. Madan and Mr. V. L. Mehta are here and are seen working hard till late everyday on various parts of the report. According to reliable sources, the Commission is trying to expedite the submission of its report as much as possible, so as to leave sufficient time to the various Ministries of the Government of India to study the recommendations before the Central budget is framed. General expectations here are that the report will be finalised by the end of September and in any case will be presented to the Government by the middle of October.

Uttar Pradesh

AGITATION AGAINST RATES FOR ELECTRICITY

CHURK CEMENT FACTORY GOES INTO PRODUCTION

(FROM OUR LUCKNOW CORRESPONDENT).

ALTHOUGH the Praja Socialists' agitation against enhanced canal rates has not been a notable success, they have added considerably to their political capital by the judicial verdict that the Special Powers Act, under which Dr. Ram Monohar Lohia and others were arrested and kept in detention, was *ultra vires* of the Constitution. Dr. Lohia and others have since been released. Politics apart, the party's campaign against enhanced taxes has, however, received a setback by defections of district chiefs. One of the latter, belonging to Haridwar, has called upon the people to pay the new taxes imposed by the District Board. He has gone on to urge a 10 per cent cut in the salaries of employees to make good the Board's deficit of Rs. 2 lakhs. If such co-operation is deemed necessary in the case of a Board, it is argued, there is an even stronger case, for co-operating with the Government to enable it to meet the needs of irrigation.

Logic, however, does not seem to be the strongest suit of the P.S.P., whose leader in the State Legislative Assembly has warned the Government that his party may soon launch a State-wide campaign against the imposition of the electricity duty. The occasion was the Minister for Power's Bill to extend the life of the Electricity Control Act by another two years. In what is known as the non-grid area and in big towns like Lucknow, Banaras, Agra, Allahabad and Bareilly electricity is already decontrolled; it is also expected to be freed throughout the grid area, stretching from Saharanpur to Aligarh, by the end of this year when Government schemes for new power stations and extensions of the existing stations, get going. Excluding the privately operated power houses, the output of State-owned power houses stands today at 45,000 K.W.s. Within the last few years, 26 privately run companies have increased their generating capacity by over 26,000 K.W.s. In spite of these increases, however, the feeling is gaining ground that the present high rates coupled with an electricity duty of 25 per cent are proving a major deterrent to increased consumption. This is born out by the annual report issued by the nationalised Kanpur Electric Supply Administration for the year ended March 1954. Starting in September 1947 with about 14,000 registered customers their number had increased to 27,200 by March 1953, but despite this increasing number of consumers the actual consumption of electricity during the year under review has not increased. On the contrary, compared to the previous year the total consumption has slightly dropped. This, it is stated, is because of the fact that the increase in the consumption of electricity following the acceptance of new connections which were mostly for light and fan purposes has not been enough to cover the fall in consumption for industrial purposes. In a memorandum recently submitted to the Punjab Government by the industrialists of Delhi and the Punjab, it was pointed out that the rates fixed in the Punjab were higher than for any other hydel supply except in U.P., implying that this State has the unenviable distinction of levying the highest rate for electricity in the country.

The Kanpur Electric Supply Administration has undertaken a replacement project costing Rs. 1,28,53,000. Some of the generating equipment of the plant in the riverside power house are more than 25 years old and have, therefore, outlived their economic utility.

State's Share in New Cement

On 25th August last week, the recently opened State cement factory at Churk went into production. The U.P. Government has written to the Government of India to fix the State's share of the new production. The Centre will also fix the price of the cement. The State's quarterly quota of cement is at present 43,000 tons for the public and 15,000 tons for Government requirements. The State Material Resources Committee will fix the share of the new cement production between the Government departments and the public. Of the factory's three sections, two—purchase and sales—have been given to two deputy collectors, while the production section will be under the British firm, Messrs. Henry Pooley, which helped in the erection of the factory. A contract has been signed for three years under which the firm will be paid Rs. 1-6 per ton of cement produced.

Agricultural Income Tax

An amending bill to the Agricultural Income Tax Act is being sponsored by the Government in the current session of the State Legislature. The exemption limit is proposed to be raised from Rs. 3,000 to Rs. 4,200, and in future an assessment notice would be sent to an agriculturist only if his holding is more than 30 acres, and his income exceeds Rs. 4,200. Although the exemption limit has been raised, the actual rate of the tax has been increased and it is argued that at the new rates an agriculturist would have to pay a higher tax on his "earned" income from lands than a speculator on his "unearned" income from shares. On an income of Rs. 5,000 the income tax is Rs. 170-3 while the agricultural income tax will be Rs. 218. Similarly, on an income of Rs. 10,000 the income tax is only Rs. 492-3 while the agricultural income tax will be Rs. 843-12. On an income of Rs. 50,000, the income tax is Rs. 13,210-15 while the agricul-

tural income tax on the same income will be Rs. 18,343-12. The Government spokesmen, while not accepting these figures as hundred percent true, argue that they cannot go on taxing only the rich industrialists for ever and that it is but right that the richer sections of agriculturists should also contribute to the State Exchequer. Last year 13,500 peasants paid agricultural income tax. After the passage of the amendment bill the tax would be payable by only 7,000 peasants who own more than 58 acres on an average.

Anti-Adulteration Campaign

A 13-man Committee has been appointed by the Government to inquire into the problem of adulteration of foodstuffs and drugs. Addressing an anti-adulteration conference early last week, the Food Minister, Mr. C. B. Gupta, disclosed that the average number of samples of food and drugs now collected is about 25,000 a year and on an average fines amounting to Rs. 3 lakhs a year are imposed by law courts in the State. He claimed that the overall percentage of samples of foodstuffs found adulterated have declined from 39.84 in 1943 to 26.04 in 1953. How difficult it has become to secure convictions because of the laxity of the enforcement staff, should be evident from a recent case in Kanpur in which a shopkeeper was prosecuted, at the instance of the sanitary inspector, for alleged adulteration of linseed oil. During the pendency of the suit, the same sanitary inspector appeared before the magistrate at his residence and represented that the whole thing was a mistake and that there was really no case against the shopkeeper.

The Insurance "Pool" and Other Companies

Some five or six insurance companies issuing Fidelity Guarantee policies to Government servants in the State have been put in a quandary by a Finance Ministry circular that the Indian Insurance Companies' Association Pool, Bombay, has been approved for issuing such policies in future. What is not clear is whether it is the Government's intention that all fidelity business should be placed with the "Pool" and whether the companies already working in the field are being debarred from such business. At present competitive rates are quoted by these companies whereas the rate to be fixed by the pool is not known. The companies who stand to be affected have demanded a clarification from the Government that their circular only means that the Pool has been authorised to transact fidelity business—not to the exclusion of existing companies in the field, but in addition to them.

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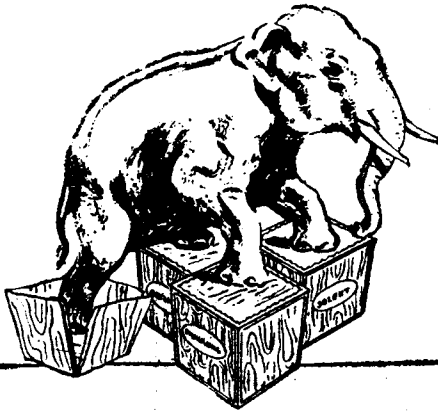
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Madras

COMMERCE CHAMBER'S NOTE ON EXPORT & IMPORT CONTROLS

U.P.A.S.I. PROTEST AGAINST PROPOSED TAXES

(FROM OUR MADRAS CORRESPONDENT)

IN a memorandum to Mr. K. B. Lall, Joint Secretary, Union Ministry of Commerce and Industry, the Southern India Chamber of Commerce has pleaded for the progressive decontrol of import and export trade regulations. The memorandum describes the difficulties experienced by the mercantile community in respect of import and export of various commodities. Mr. Lall explained that import and export controls were necessary concomitants of a planned economy. Referring to the apprehension that in the event of the merger of the French possessions into the Indian Union the large stocks of goods in Pondicherry would be transported into the Indian Union, Mr. Lall explained that import and export controls were necessary concomitants of a planned economy. Referring to the apprehension that in the event of the merger of the French possessions into the Indian Union the large stocks of goods in Pondicherry would be transported into the Indian Union, Mr. Lall explained that import and export controls were necessary concomitants of a planned economy. Referring to the apprehension that in the event of the merger of the French possessions into the Indian Union the large stocks of goods in Pondicherry would be transported into the Indian Union, Mr. Lall explained that import and export controls were necessary concomitants of a planned economy.

The Joint Secretary of the Commerce Ministry told the Andhra Chamber of Commerce that there was already an organisation for promoting the exports of cotton textiles and that a similar one for artificial silk fabrics was on the way. The Ministry was considering the possibility of an export promotion organisation for tobacco. He did not think that manganese required any such organisation, but in the case of cashewnut the Government proposed to make efforts to step up exports. Mr. Lall also said that with regard to groundnut oil the difficulty was that while figures of production were available, there were practically no statistics of consumption. The Government does not want to put the price beyond the reach of the consumer, and Mr. Lall asked the Chamber to provide him with statistics of production and consumption of onions, chillies and jaggery. On the plea for increasing coffee exports, he said that only limited

quantities were available for export. Regarding suggestions for lifting the ban on the export of *Rawolfia Serpentina* as it could earn foreign exchange, Mr. Lall said that a certain industry in the country made use of this medicinal plant and it was desirable to give preference to it; although a small quantity was still allowed to be exported for research purposes.

Tobacco Trade with China

Mr. K. Raghuramayya, M.P., leader of the Tobacco Trade Delegation to the South-East Asian countries, told the tobacco interests at Guntur in Andhra that the purpose of his mission could be realised only if all the tobacco traders and growers extended their co-operation by fulfilling all the trade agreements, which the mission had entered into with the Chinese Government. He said that it had brought an order for the shipment of 44 million lbs. of flue-cured Virginia tobacco in two consignments, the first half to be shipped by the end of August and the remainder by the end of September 1954. He mentioned that the mission had taken the stock position, according to the list supplied by the Government of India before its departure for China and that it had distributed the quota in proportion to the stocks held with the traders according to that list. But he found on his return to New Delhi that the list was not up-to-date. He appealed to the traders and growers to ensure an equitable and impartial allotment of the stocks. Mr. Raghuramayya revealed later that the mission had allotted 50 percent of the quota to the grower and 50 percent to the packers, both authorised and unauthorised. He also revealed that the Chinese Government was willing to purchase 5½ million lbs. of tobacco more, if offered on a barter basis in exchange of silk yarn, soya beans, etc.

Coffee Surplus

At the annual general meeting of the United Planters' Association of Southern India, the Chairman of the Coffee Section said that the exports of coffee had not been commensurate with the record crop of nearly 29,000 tons in 1953-54 and urged the need for concerted suitable measures for disposing of the surplus stocks. They had exported about 6,000 tons so far this year and had permission to export only 2,000 tons more. Mr. Athray, Chairman, said that they were happy to co-operate with the Plantation Inquiry Commission for a quick solution of the problem of coffee prices which, even at the old costs, were uneconomic. The internal coffee consumption in 1953 was only about 15,000 tons—less than in 1952 in spite of the lower prices. In these conditions the proposed agricultural income-tax on plantations in Madras and the Union Government's proposal to impose income-tax on a varying proportion from 33½ percent to 20 percent of the net income from coffee estates, considered as non-agricultural or business income, would reduce all attempts at expansion to stagnation. Mr. Athray appealed to the Government to remove the Central Excise Duty of Rs. 21 per cwt. on coffee or 3 as. per lb. which was high for Indian conditions.

Transformer Factory in Travancore-Cochin

Travancore-Cochin will soon have a transformer factory called The Indian Transformers Limited, Alwaye. It is a public limited company in the private sector, with an authorised capital of Rs. 25 lakhs. This venture, representing the ninth transformer factory to be started in India, has been undertaken with the help of a leading English firm. The new factory is expected to go into production within six months and will have a manufacturing capacity of 200 transformers a year. The entire output may be used in the State itself.

London

FIRMER MARKETS FOR BRITISH ENGINEERING PRODUCTS

NEW RECORDS SET UP IN OUTPUT AND EXPORTS

(FROM OUR LONDON CORRESPONDENT)

THE Board of Trade's usual detailed analysis of overseas trade is especially useful in respect of July, for it presents a sufficiently encouraging picture to offset the less satisfactory news that export prices fell last month for the first time since November. The average export price was 98 percent of the 1953 level while the import average continued at 99 percent. Combination of the two brought the terms of trade index to 101, or a further point against us. They have moved from 97 since March. In view of this unfavourable trend in prices the July trade figures, announced earlier, make an even better showing, than first appeared to be the case for the improvements are in the industries where they are most wanted, and incidentally where competition is most severe and most to be feared. The overall increase of exports in the first seven months of this year was about 9 percent higher than for the same period of 1953, but in the engineering industry the improvement was as much as 11 percent, in metals and metal manufactured goods 17 percent, in aircraft 29 percent, cars 11 percent, iron and steel 14 percent, arms and ammunition 50 percent and clothing and footwear 41 percent.

Relating exports to prices we find that metals, textiles and other manufactures which we sent abroad brought us in less, but this was offset by firmer markets for engineering products. The real danger, however, lies in the possibility of import prices rising further. In July they cost us about 4 percent more than the average for the first half of this year, but this was accounted for largely by the fact that purchases of basic materials for industry at £94½ million were some 9 percent more than the monthly average. Food imports, which are the least remunerative, show little signs of expansion. Another feature of the detailed trade is that most of this buoyancy results from the easing of restrictions in sterling area markets. Of the £23 million by which July's exports exceeded the monthly average for the first half-year no less than 75 percent is estimated to have gone to the sterling area. Imports from the sterling area meanwhile have kept unexpectedly low, with the result that in July we had a surplus of £12 million on our trade account with the rest of the sterling area. This compares with an average monthly deficit of some £20 million in the first half-year.

Productivity Still Rising

Generally speaking, productivity is definitely maintaining its upward trend. The demand for workers is still growing and unemployment reached a new low in June. Nevertheless, several industries, and more especially export industries, continue to set up new output and export records each month. Even coal mining, which hitherto has not quite been up to the mark, is showing welcome improvement, so that there is talk of stocks being built up and of the miners in fact producing the extra 5,000,000 tons this year which they promised to do when they were granted their last wage increase. All these facts have combined, with the support of the Treasury's obvious confidence as demonstrated by the voluntary repurchase of \$112 million worth of sterling from the International Monetary Fund and the easing of the hire-purchase ban here, to offset the recent weakening of sterling on the exchange market. This is not an unusual development at this time of the year, when dollar commodity purchases are often high but sales to the dollar area at their lowest. There has been the inevitable rise in the price of gold, of course, but otherwise markets have not reacted unduly and a return to more normal conditions is confidently awaited.

Trade with Hungary

The search for fresh trade outlets proceeds. After months of discussion a trading arrangement for twelve months has been agreed between Britain and Hungary. While the Hungarian Government states that it is not in a position to meet its sterling debts (because of a sterling shortage) it has reaffirmed its intention to settle claims in respect of the nationalisation and expropriation of British property in Hungary and claims arising from the peace treaty. It has agreed to start negotiations on or before 1st September next year for the settlement of all classes of United Kingdom debts and claims. The trade arrangement covers the twelve months to 31st August, 1955. Quotas for British exports to Hungary have been agreed to an approximate value of £5 million, and our main exports are expected to be wool tops, rayon yarn, pharmaceuticals, machinery, vehicles, tin plate, and electrical machinery and equipment. Quotas for Hungarian exports to this country have been agreed to an approximate value of £5.5 million. We shall probably take tomato purée, rice, eggs, canned meat, bristles, and miscellaneous manufactured goods. This is a compromise in line with other agreements with Iron Curtain countries, from whom the U.K. is seeking debt settlements prior to the resumption of normal trade relations.

Greater Realism in T.U.C.

The T.U.C. approach to the economic situation, as disclosed in its report to be submitted to the annual Congress at Brighton on 8th September

attacks the Government for reversing the redistribution of incomes achieved by the Labour Government, but faces up to facts quite realistically and in a way which might well arouse criticism from the unions. For instance, it says that while, on the whole between 1950 and 1953, wage rates rose roughly in the same proportion as prices and earnings rose slightly more, the biggest relative increases in incomes at present are those going to shareholders. Since 1951, incomes from rents, dividends and interest have been rising more rapidly than wages and salaries. It ignores the fact that these incomes had a lot of leeway to make up, but goes on to emphasise that the trade union movement may be depended upon to act with commonsense so long as it is treated fairly. It reiterates the need for securing greater efficiency throughout British industry if a real solution of the economic problem is to be found, defends the cost of living index from recent union criticisms, and deals eminently sensibly with the question of the efficiency of the nationalised industries and with calls for extending the principle to other industries, and particularly to engineering. The Congress may disagree with these restrained views—indeed, probably will, for resolutions opposed to them have already been tabled—but the T.U.C. General Council has a surprising facility for overcoming such difficulties and maintaining a fairly steady course.

Air Fares by Instalments

People who travel by air from Britain to the Continent or Africa next year are to have the opportunity of paying their fares by instalments. They will put down a deposit of 10 percent and pay the balance in six monthly sums. This method, which has met with considerable success in the United States, is to be introduced in Britain by Hunting-Clan Air Transport in January. A similar scheme is now being considered by British European Airways and British Overseas Airways. All interests associated with air travel, operators, travel agents and financial agents, are convinced that the "pay-as-you-go" and "go-as-you-pay" schemes under consideration will prove highly acceptable, not only for direct point-to-point trips but also for inclusive fares on a holiday tour. The two schemes are: "pay-as-you-go" by which a passenger pays a deposit some time before the date of departure and completes the full payment by instalments before he flies; and "go-as-you-pay" which would allow the passenger to pay a deposit and complete the balance of payment after the journey by instalments over a maximum of six months. It is thought that if the new scheme is

as successful as expected, shipping companies may adopt it for cruises.

Reconstruction in Burma

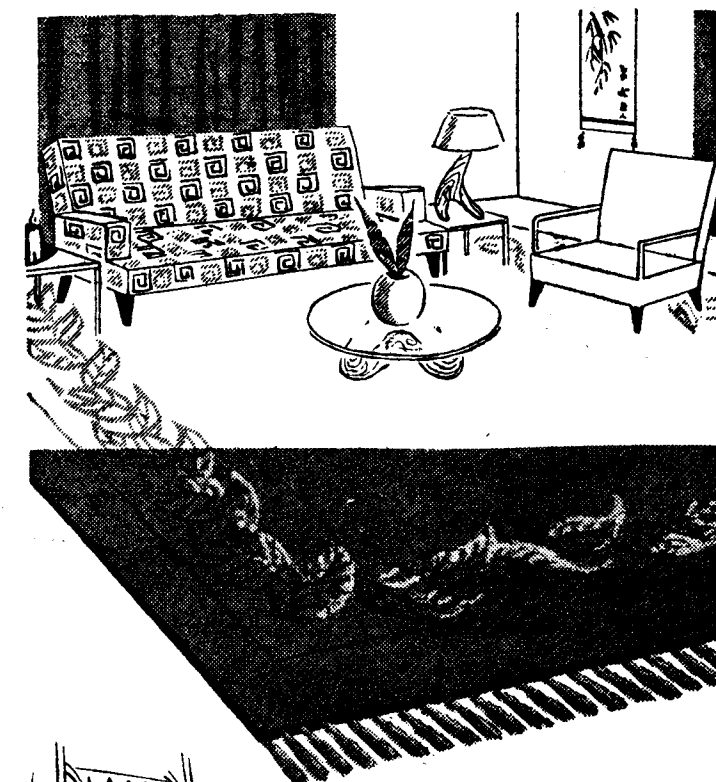
Contracts totalling some £5 million for construction work in Burma by British firms were signed at the Burmese Embassy in London this week. One contract, worth about £2.5 million, is for university and school buildings in Rangoon; another, for about £2 million, is for construction of buildings and installations for the Burma pharmaceutical industry, to which reference was made in an earlier despatch. The contract for the educational projects has been given to Taylor Woodrow, Ltd., of London. These include an engineering college for Rangoon University, to accommodate 1,200 students. It will be the principal engineering college in the country, replacing a pre-war structure, and will be among the finest in South-East Asia. Polytechnic and high schools are to be built at another site, about a mile away. This project includes an eight-storey block of flats for the teachers. Work on the projects will begin in October. The other major contract has been given to Holland and Hannen and Cubitts Ltd., of London, for the civil engineering work, erection of buildings, and the necessary mechanical and electrical installations for the Burma pharmaceutical industry. The contract includes the provision of a railway line and jetty. The factory buildings will cover well over 250,000 square feet of floor space. Contracts for some of the plant have already been placed with British firms by Evans Medical Supplies, Ltd., who are managing agents for the Burma pharmaceutical industry, and more will be placed in the near future. The British firm of A.P.V. Company, Ltd. are responsible for supplying the alcohol and yeast plant—an important part of this project.

Brevities

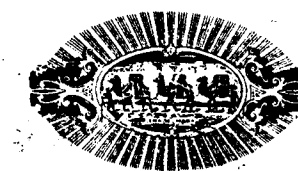
Britain is to supply Pakistan with equipment valued at £22,250 under the Colombo plan for technical co-operation.

Oil materials valued at over £39 million were ordered from Britain in the first half of this year, nearly 3 million more than in the same period of 1953.

British Overseas Airways have announced that Sheikh Najib Alamuddin has accepted an appointment as their adviser on Middle East affairs. Sheikh Najib Alamuddin, who lives in Beirut, resigned as General Manager of Middle East Air Lines earlier this year. He will advise on the changing economic scene of the Middle East, where the Corporation owns interests in a number of airlines, and what routes should be developed.



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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

EFFECT OF WET SUMMER ON RETAIL TRADE

(FROM A SPECIAL CORRESPONDENT)

London, By Air Mail.

THE extraordinarily chilly and wet summer, and its effects upon industry, were discussed at some length in our previous letter, and it is not intended to pursue the matter much further on this occasion. It has to be said, however, that no improvement has occurred. Indeed, the Meteorological office monotonously announces the achievement of new climatic records of an unpleasant nature. There now seems to be little hope of retailers getting rid of their summer specialities. Meanwhile, commercial travellers are trying to get orders placed for autumn and winter goods, as is their custom at this time of year; but they find shopkeepers reluctant to commit themselves. Autumn, and winter too, may have hitherto unknown vagaries. There are unmistakable signs of approaching congestion in a number of trading directions. Executives of wholesale and warehousing firms, in particular, are finding it difficult to decide their policies for any considerable period ahead. Nevertheless, although one feels, unless we have all the late summers—St. Luke's, St. Martin's and the Indian—awaiting us in record measure, trading dislocation must find a general economic expression, there is nothing to show that industrial output has been affected so far. But the picture may be a little deceptive in its implications: for a few industries, notably those associated with engineering, are almost feverishly active, and this may influence the picture unduly.

It is probable that the effect of weather upon trading at the retail end would have reached back to the manufacturing industry before this, if it were not for the strong tempo of industrial life throughout Britain today. This fact must not be regarded as concerning industry only in the more specific sense; it extends to farming also, where increased mechanisation proceeds apace. Consequently, the makers of modern agricultural, as of other machinery, are very active. Consequently, also, as the Government still pays subsidies to agriculturists, farmers manage to add to their land under cultivation, although new factories are springing up in so many directions. Some of this reclamation is being fiercely contested, the ploughing up of downland in Sussex and elsewhere, for example, being declared an outrage. But the lovers of natural beauty, reinforced by a handful

of archaeologists, are fighting a losing fight. The Government's propaganda that Britain must be less dependent upon overseas sources for food, never relaxes. Here and there concessions are made for the preservation of national parks and the like; but the Government on a number of occasions has not hesitated to invade these subsequently on the ground that military needs must have priority. Over-riding action in these directions having received several legal checks of late, various Government officials have been compelled to don the white sheet of penitence for their misdeeds. But it is hard to resist the feeling that these activities will go on, whatever Government is in power.

Disposal of Atomic Wastes

This is evident from other happenings, namely disposals of atomic wastes, which will be an increasing perplexity from year to year as the atomic piles grow in number and capacity. The first lot of wastes is to be deposited in disused coal mines. Protests have been received from miners in the district, who are unconvinced that radio-activity will not permeate through the earth to mines which are still being worked, or even out of shafts, although they have been sealed. But the Labour Member of Parliament for the district, realising, no doubt, that the Labour Government will also want places of deposit for these awkward necessities of progress, has been at pains to calm the miners' worst fears, although he has been unable to remove their doubts. It is clear that atomic development is raising many problems which are at present being dealt with by expedients or covered up by phrases, and that devices, involving substantial kinds of safeguards and other provisions, are bound to be forthcoming as the rate of transition to the new age becomes accentuated. The problems caused by the first Industrial Revolution, although they were so long in being dealt with, were palpable from the outset. Those of the second Industrial Revolution, now beginning, are subtle, their nature suspected, but not easily comprehended or readily admitted. The correlation of physical progress with the maintenance of supreme values is, it seems, no easier today than it has ever been in human history.

Mechanisation and Employment

While unemployment in Britain is virtually non-existent, the fear that ever increasing mechanisation must produce unemployment eventually is not entirely absent, as witness a strike of dockers against the latest labour saving resorts in the loading of ships. Of course, it all comes down to whether labour used in making the new devices, plus the further labour for the increased consumption of goods made possible by economical produc-

tion or distribution, more than offsets any workers initially displaced. This has been the economists' pondering hitherto; and they have almost unanimously come to an optimistic conclusion. Machines, they have said, in the long run make additional work; they certainly do not lessen it. That comfortable conclusion may still hold good; but the nature of the problem has taken on a different aspect. There is no longer any relevance in quoting the classic example of the goose-quill and its successor, the steel nib, or of the latter and its challenger, the fountain pen. Those are the economic illustrations of a simple life gone from us never to return. The completely automatic factory is near at hand. A few years more, so it is predicted by plant engineers, and the intake of raw material, the processing and all the stages to that of final manufacture, will be mechanically controlled. There will be neither foremen nor machine minders. All that will be required is maintenance at given figures on dials, that is, by a small staff engaged in watching panels. We have seen this partially realised already, and there is no doubt that the logic of events is what the engineers forecast. Nor does this end with the works. Offices will increasingly reflect the tendency, with their improved adding and tabulating machines and other miniature examples of the electronic brain. Only the salesman will remain inviolate. No robot has yet been devised who can call from door to door and exercise persuasive arguments. The plant engineers, no more than the Victorian economists and their descendants, do not believe that the transformation which they anticipate will lead to unemployment. Man, they proclaim, free from being concerned with lesser duties, will be able to devote more time and thought to fresh conquests at what, to use the prevailing jargon of both politics and industry, are the "highest levels."

Transatlantic Exchanges

The development of inter-relationships between British and American industry has not lately continued on the scale which seemed indicated soon after the war, but it still continues. It has, in fact, taken a fresh direction, in that the well-known British paper manufacturing company, the Bowater Paper Corporation, has purchased pulp and paper mills situated in Tennessee. The total sum involved is \$60 millions. Most of this has been subscribed by American banks and insurance companies, Bowater's contribution being \$15 millions, the British Treasury readily granting permission to export this sum. Chief developments the other way have been agreements concluded between the Distillers Company and the Oronite Chemical Company, a subsidiary of the Standard Oil Company. One agreement refers to the production of synthetic detergents and the other to that of lubricating oil additives. The manufacture in each case will be undertaken by the Distillers Company, through its subsidiary the British Petroleum Chemicals Ltd.

Synthetic Fibres Controversy

Mr. C. H. Colton, the Vice-Chairman of British Celanese Ltd., has demanded that fabric makers should take as much care over their work as do fibre manufacturers. He argued that in a number of directions the fabric manufacturers were spoiling some of the best work of the producers of synthetic fibres. There has been criticism from various quarters along these lines. The principal accusation is that the fabrics are being loaded with resin treatments, which adversely affect handle and appearance. Whatever satisfaction the purchaser may feel in the first place by reason of greater substance soon disappears, as the fabrics experience wear and laundering. The charge is one of misuse of resins, not against their use at all. It is not denied that the skilful and scientific use of resin treatments has conferred many virtues upon fabrics and has extended their range of uses. Courtaulds have placed upon the market "spun-coloured" acetate yarns in thirty-nine colourings. The fibre in these yarns is coloured as part of the manufacture of the fibre. Additional to the gain in varieties of hue, this method enables dispersing with the use of certain processes. Indeed, the fibre is, as has been said, spun-coloured not spundyed, although the latter term is sometimes used. The idea dates back fifty years and various patents have been registered, but it is only now finding commercial expression as far as synthetic fibres are concerned. It is claimed that the advent of these fibres has provided the fabric designer with completely new tools, with which he can attain fabrics hitherto difficult or costly to produce. Incidentally, the providing of pigments for incorporation with the fibres means that a new or supplementary industry will arise. Apparently, the sponsors of spun-coloured fibres are satisfied that fastness of colour will be equal to that given by dyeing of yarns or piece-goods.

Courtaulds also announce the adding of a new building to their Arrow Mill at Rochdale. This is to provide for a large expansion of experimental machinery, especially that relating to spinning man-made fibres, either alone, in blend with other staple fibres, or in blend with natural fibres on cotton, modified cotton, cotton condenser, woollen carpet yarn, flax and jute spinning systems. In an attempt to lessen the existing confusion in regard to fibre nomenclature, the British Rayon and Synthetic Fibres Federation has changed its name to British Man-made Fibres Federation. The word "rayon" is tending to be dropped from usage and rayon manufacturers now talk of themselves as manufacturers of "man-made fibres." As there are quite a number of "man-made fibres" this latest

Jute

HEAVY SPECULATION CONTINUES IN MANUFACTURED GOODS

EXCITED conditions continued to prevail in the goods market during the week, most of the activity being confined to the near delivery positions. Speculation, once again, caused rapid fluctuations in the fatka market with bulls attempting to corner B Twills for the ready position. This has forced up prices to new high levels, which is in no way indicative of the general situation. When profit-taking was indulged in by speculators at the higher levels, prices fell back rapidly, and it was practically impossible to commit oneself in any way, as the changes were violent. At the peak period of speculation just after the week-end, it was not unusual for "fatka" quotations to fluctuate Rs. 2 or so either way within the hour. Mills, with the situation so uncertain, were completely out of the market at this period, and they left the speculators with a clear field to fight out their settling-day battles. The present situation has been partially caused by the acute shortage of ready goods, not only in the speculative market but also in the real goods market. The majority of mills have practically nothing to sell for the ready position, especially in the B Twill section, and their main interest now centres on the January-March shipment periods. They are almost completely sold for the September position and fairly well sold for the October-December position. The majority of them, however, always keep a little in hand to sell for the ready position at the end of each month and thus take advantage of the higher prices prevailing for these goods.

During the past week, B Twills have fluctuated from Rs. 113 to Rs. 120 per 100 bags, which was the highest level touched, and incidentally a new high for 1954. This constitutes a difference of about Rs. 70 a ton from the lowest to the highest levels during the week. Hessian goods have meanwhile risen by about Rs. 45 a ton, mainly in sympathy with the heavy goods market. The business concluded has been largely of a speculative nature; overseas buyers have generally steered clear of the local markets. Some business has been done, however, on the quieter hessian markets and enquiries have been received from both the U. K. and the U. S. A.

Crop Conditions

Reports from upcountry areas are still conflicting in many ways, and reliable news is very difficult to come by. In the Indian areas the only parts comparatively free from flooding are all on the Kishengunge side of the river, and there is very little delay in transport from these stations. On the Cooch Behar-Dinhatta side, however, it is a very different story. Communications are completely disrupted, with bridges, roads and railways washed away in many parts. The restoration of these facilities cannot be undertaken until the floods subside, and at present there is no immediate prospect of this taking place. There is still no news regarding the amount of damage to the jute crop, and the majority of estimates vary widely.

In Pakistan, there is no improvement in the flood situation. Fresh flooding has taken place in many areas due to a further rise in the levels of the Brahmaputra and Meghna rivers. Parts that had not previously been affected are now under water. In Narayanganj the town is under water to a depth of eight inches to two feet, and most of the sheds and godowns are unworkable. Over the week-end, the rivers rose a further three inches and work is more or less at a standstill. It is not expected that there will be very much improvement before the middle of September, as the flood tides of the full moon have yet to be experienced.

THE JUTE MARKETS

Manufactured Goods: At the end of last week, the finished goods markets closed on a steady note due to bulls cornering B Twills. There was an attempt to do the same in the hessian market, the operative fabric being 40in. 100z., but speculators did not meet with the same success. Mills, although attracted by the higher prices, were inclined to be reserved as jute quotations were also showing a tendency to advance, and sellers were content to sit out and watch developments. The rise at the opening of the goods market on Thursday was entirely due to speculation. Ready B Twills jumped by Rs. 2-8 per 100 bags to Rs. 116-8, and January-March delivery improved by Re. 1 to Rs. 104. There was also a general rise in the hessian section due to speculation and to small overseas enquiries. Ready delivery quotations went up Rs. 1-10 to Rs. 48-4 whilst forward goods showed an improvement of Rs. 1-4 to Rs. 43-8. These high prices were not maintained, however, and as speculators indulged in profit-taking at the higher levels rates fell throughout the day, until by Friday B Twills had lost Rs. 3 per 100 bags, and 40in. 100z. Hessians Re. 1. Forward quotations were relatively unaffected and losses of only 4 to 8 annas were recorded in both sections. During the day more speculative buying occurred and quotations again recovered, but there was very little hope of any real goods business taking place, as overseas buyers were taking no interest in these changing conditions. Rumours of enquiries from Australia caused prices to soar back to Rs. 116 for ready delivery. Thus in the three days so far reviewed, opening quotations on successive days were Rs. 2-8 up, Rs. 3 down and Rs. 2-8 up—hardly the market to instil confidence in overseas buyers.

or conducive to normal trading. Reports of further flooding in the jute growing areas and the steadiness in the jute markets helped to keep goods prices up during Saturday and over the week-end. Monday's opening quotations showed a further increase of Rs. 1-4 in ready B Twills and Rs. 1-8 to Rs. 2 in the forward positions, where moderate interest was being shown. Hessian prices were steady in sympathy with heavy goods and recorded increases of 2 to 4 annas in both the ready and forward positions. At this stage fair demand developed for forward delivery woolpacks and cornsacks, but mills were very reserved in these positions. A squeeze developed, which overshadowed near delivery goods, the demand for which was now nearly satisfied. At the opening of the market on Tuesday morning, it was very apparent that speculators had switched their interest to the October-December and January-March delivery positions; these jumped up Rs. 3 and Rs. 3-4 respectively whilst ready B Twills improved by only Rs. 1-6. The hessian forward positions followed in sympathy, but whilst ready 40in. 100z. remained constant, they rose 8 to 10 annas per 100 yards.

At the close, the market followed the usual pattern which develops after settling day. Prices were marked down all round. Heavy goods dropped by Rs. 1-8 to Rs. 2 and Hessians by 8 annas. Compared with this time last week, heavy goods are about Rs. 6 higher, and Hessians about Rs. 1-8 higher.

Opening quotations on Wednesday morning are as follows:

	Ready.	Sept.	Oct.-Dec.	Jan.-Mar.
40 in. 8 oz.	38-6	38-4	37	35
40 in. 10 oz.	47-8	47-6	45-12	43-12
B Twills	117	116-6	113	109-8
Heavy Ceess	115	115-8	113	109-8
A Twills	135	135	135	132
Cornsacks	116-12	116-8	114-8	110-8

Raw Jute: The fluctuating fortunes of the finished goods markets have had little or no effect on the raw jute markets. The latter now appear to be completely divorced from gunnies, a situation that has mainly been brought about by the flooding of the upcountry jute-growing areas. As a result of this, very steady markets have developed in all the upcountry stations where imports are practically nil. This steadiness has been faithfully reflected in the local Calcutta markets where sellers are very reserved and seeking higher prices. Mills in general, however, failed to follow the rise early in the week and stayed completely out of the market. Jute quotations continued to rule steady in spite of this indifference on the part of the buyers, faltering only momentarily on Friday when the goods market was at its lowest ebb. Taking advantage of this lapse, a large mill group came into the market after hours on Friday evening, and is reported to have purchased about 1½ lakh maunds of jute at market rates. This acted as the required stimulant and from then on raw jute quotations showed a daily increase of 8 annas a maund. Sellers are demanding premium prices for near delivery jute as transport for these periods is most uncertain, and in many cases buyers are insisting that delivery of the jute by a certain date be guaranteed. The majority of sellers, however, are playing safe and leaving the September position entirely alone; they are content to offer jute for the October-December period until the time when transport conditions are back to normal. Present prospects of a substantial fall in the price of raw jute are very remote, as conditions in the upcountry areas are not expected to improve for about a month, so it appears that mills who still require to buy jute will have to pay the higher rates.

During the week, a fair amount of Old Crop jute was purchased by mills, most of it for quick delivery. They appear to be buying against low-priced contracts which have not been fulfilled, and Dhuri jute was done at Rs. 27-8 to Rs. 28 a maund for ready delivery, and Northern jute from Rs. 26 to Rs. 28, also for ready delivery. Bimli was done at Rs. 23 and Rs. 24 a maund for F.A.Q. for quick shipment.

A fair quantity of business was done in New Crop jute, and prices paid were all about Rs. 2 a maund higher than those ruling last week. Dhuri jute was purchased at Rs. 27 to Rs. 28 a maund basis Bottoms for September-October shipment, and Northern jute from Rs. 26-8 to Rs. 28 a maund for the same shipment. The demand for ordinary Assam jute was not so great and small quantities were done at Rs. 26 to Rs. 26-8 a maund, and Murshidabad Tossa was also purchased at this last price. Daissee was done at between Rs. 28 to Rs. 29 basis Bottoms for September-October shipment, and Daissee Mesta at Rs. 26 a maund for the same delivery. Small quantities of Daissee white jute were purchased at Rs. 27 a maund for quick delivery.

In pucca bales business was done in Pakistani N.C.'s for August-September shipment at prices

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ranging between Rs. 65 to Rs. 70 a bale, and Pakistan Ropes were done at Rs. 105 a bale for ready delivery.

At the close, raw jute quotations are slightly easier in sympathy with the quieter goods markets. Sellers continue to be reserved, however, and are only offering small lots at the quoted rates. Opening quotations on Wednesday morning are as follows:

Indian Jute :	Landed at Mill Rs. per md. Basis Bottom.	Shipment. Sept-Oct-Nov
Lower Assam	27-8	"
Upper Assam	27-8	"
Northern	27-8	"
Purnea	27	"
Murshidabad Tossa	27-8	"
Daissee Ex Sheoraphuli	28-8	"
Daissee Ex Calcutta	28	"
Northern Local	27-8	"
Local Packing	27	"
Bimbi	24	"

Tossa prices are Rs. 2 a maund above the quotations for white jute:

Pucea Bales :	Rs. per bale :	Shipment.
Mill Firsts	175	Sept-Oct-Nov
Mill Lightnings	160	"
Dundee Daissee 2/3 S.G.	160	"
2/3 L.G.	145	"

Pakistani Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	29-8	Sept-Oct-Nov
District	28-8	"
Northern	28	"

There is no difference between Old and New Crop quotations for white or Daissee jute.

Conditions in the local Cossipore markets have been very steady throughout the week, and arrivals in the early part improved. Towards the close, however, there was a big drop in imports and only about 10 wagons were arriving daily. All arrivals found ready buyers as there is a demand for quick delivery jute, and some sellers still have to cover against high-priced contracts. Quotations are steady and at the close Kishengunge jute is quoted at Rs. 27 a maund for garsat quality which is 12 annas higher than this time last week. In the Daissee markets there is very little activity as imports are still very small, and it is not expected that they will increase appreciably in the near future. Prices are steady and at Sheoraphuli Daissee is quoted at Rs. 27 a maund for garsat quality.

Mofussil: Conditions in the Indian upcountry areas on the Cooch Behar side of the river continue to be chaotic, and business is completely at a standstill due to the lack of imports. There is no real market but quotations are very steady. In Dhubri, quotations are based on Rs. 25-8 a maund for New Crop Bottoms, this being Rs. 1-8 higher than last week. In Pakistan, business is more or less at a standstill as there has been no improvement in the flood situation. Imports in Narayan-ganj however have improved over the week and average about 10,000 maunds daily, but the quality of recent arrivals has dropped off considerably. A fair quantity of flood-damaged jute is now appearing in the market, and it is thought that in the final analysis the damage to the crop may be extensive. Trade circles estimate that the final output will not be more than 45 lakh bales.

Quotations in Narayan-ganj on 27th August were as follows:—

Pucea Bales :	Rs.	Kutch Bales :	Rs.
Mill Firsts	120	Jat	20
Export Firsts	105	District	18-12
Export Lightnings	94	Northern	17-12
Dacca Tossa 4's	150	There are no quotations for loose jute Tossa.	
Dundee Tossa 4's	125		
Output Tossa 2/3	102		
Output Tossa 4's	80		

THE FOREIGN JUTE MARKET'S INCREASE IN CONTROL'S SELLING PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE Board of Trade announced that the Jute Control's selling prices for raw jute (ex-warehouse) has been increased by £7 10s a ton with effect from 19th August. Prices for productions have all been increased in sympathy. The rise was rather bigger than was expected, but, in view of the steadily advancing tendency of shipment rates for the fibre, no doubt the authorities were guarding against another change in the near future. The issue price to spinners is now £102 10s a ton for Mill Firsts, against the shipment rate of £97, c.i.f. U.K. Shippers, however, are most irregular in their quotations and as much as £3 to £4 a ton more is often asked. Mill Lightnings have been sold at £86 and £88, and crack Daissee and Tossa are very sparingly offered. European shippers are mostly out of the market as sellers and native firms are offering much less freely. Good Daissee-2/3 is quoted at £98 and grade from £97, with Tossa-2/3 at £116 and £106 respectively and fours at £107 and £97, all c.i.f. U.K. Spinners generally are buying small quantities for shipment September-October.

The value of common 8 lb. cops has been raised to 15.63d per lb. compared with 14.75d, 3 ply 8 lb. twist to 17.15d (16.24d), 25 lb. sacking went to 11.39d (10.94d) and rove to £84.15s (£84) a ton for 48 lb. and 200 lbs. remains unchanged at £66.15s. Hessian cloth prices have all been raised accordingly to 13.25d a yard (12.66d) for 40 in. 10 oz. hessians and 10.84d (10.37d) for 8 oz. with 7 1/2 oz. at 10.17d (9.73d), while 8 por. 27 in. 16 oz. twilled sacking is up to 18.12d (17.42d) and 14 por. 36 in. 18 oz. tarpauling to 25.13d (24.06d) a yard.

Consumers of both yarns and cloth are inclined to purchase only small lots in view of the uncertainty of the whole position meantime.

The Calcutta goods market has ruled strong and 40 in. 10 oz. hessians are up to 76s 6d and 7 1/2 oz. to 57s 9d, September, 76s and 57s October and 74s and 56s 3d October-December, while B Twills are raised to 181s 6d, 178s 6d and 175s 6d for the respective positions of shipment, all f.o.b. Calcutta.

As time goes on, shippers of raw jute are taking more and more serious views of the damage done to the crop by flooding. Some firms express the idea that there may not be sufficient jute to satisfy requirements this season, but time alone will tell.

Commodity Markets

INDIA'S TEXTILE EXPORTS FACE STIFF COMPETITION LANCASHIRE RESENTS U.K. IMPORTS OF INDIA'S GREY CLOTH

DESPITE Japan's programme to raise her annual cotton textile exports by 500 million yards within the next five years, and Lancashire's protest against British imports of Indian grey cloth, the exports of Indian cotton textiles have been on a satisfactory scale. The Japanese drive for exports has been backed by special concessions to exporters in taxes and credit and according to the Japan Cotton Spinners' Association, exports of cotton piecegoods in the six months to June this year totalled 928 million yards, 61 percent higher than during the comparable period of last year. Although the rate of her exports during the current half year has not been as good as it was in the second half of last year, Japan hopes to achieve the target of 1,100 million yards before the year ends, in spite of the competition from India.

The U.K.'s imports of Indian grey cloth are regarded as probably a more serious matter for Lancashire than Japan is. A part of the enormous

increase in British imports of Indian grey cloth in recent months, has however been at the expense of Japan. The complaint in British circles is that Indian and Japanese competition, in points of customers' confidence and prices, has been out of all reasonable proportion to the volume of cloth supplied by them to the British trade. The Indian duties on imported cloth have been criticised as India is selling duty free. The U.K. Government is being urged to take up the matter with New Delhi for a comprehensive review of the regulations, including imperial preferences, in both the countries, in order to determine whether the Indo-British trade is being prompted on an equitable basis.

Export Prospects to Burma Uncertain

India's exports to Burma have been very limited in recent weeks, as to Singapore, and exporters fear that business from Burma will soon dwindle further in view of the proposals in that country to place foreign trade under a system of registration. Hongkong has put in a fairly good volume of business, but further business soon seems unlikely, unless prices are cut. Indonesia has yet to show any consequential interest in imports; Australian purchases have been very small with some quantities of drills, Ceylon is out of the market and Iraq has booked a small business. Business from other Persian Gulf centres has been small, Saudi Arabia keeping completely aloof.

Cotton textiles passed for shipment from the principal Indian ports in the first half of August totalled 26.9 million yards, comprising 5.4 million yards of coarse and 20.8 million yards of medium varieties, with fine and superfine goods accounting for 1.7 million and 1 million yards respectively. At this rate of shipment, it is likely that total exports for August will be lower than the July figure, which stood at 76 million yards.

MINOR FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended August 1939=100) stood at 381.4 during the week ended 14th August as compared with 381.5 (revised) for the previous week and 381.6 (revised) for the corresponding week of the previous month. The index was lower by 7.4 percent than the level a year ago. The effect of higher prices of rice in Calcutta (+3%), tea and gur (+2%) was almost neutralised by a fall in the prices of wheat at Hapur (—5%), jowar and dal arhar (—2% each), wheat at Amritsar, bajra and sugar (—1% each) and as a result, the index for Foodstuffs worked out to 361.6 as compared with 361.3 (revised) for the previous week. The Industrial Raw Materials index advanced by 0.8 percent to 419.8. Prices of gingellyseed in Bombay, raw jute and rapeseed increased by 3 percent. Linseed in Bombay also advanced by 2 percent. Linseed in Calcutta, gingellyseed at Jhansi and lac, however, declined by 2 percent. A fall of 0.3 percent to 351.0 in the index for Semi-Manufactures was the result of declines in the prices of groundnut cake (—6%), groundnut oil and zinc (—2% each), linseed oil, brass and copper (—1% each). The prices of coconut cake (+3%) and mustard oil (+1%), however, moved up. Lower prices of cotton manufactures and rayon and silk manufactures (—1% each) were responsible for a fall of 0.4 percent to 374.4 in the index for Manufactures. The Miscellaneous group index declined by further 0.4 percent to 608.7 due to declines in the prices of betelnuts (—5%), black pepper and chillies (—2% each) against a rise in the prices of cashewnuts (+6%) and turmeric (+1%).

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

Groups and Sub-Groups.	14-8-54	7-8-54	17-7-54	15-8-53
I. Food Articles:	361.6	361.3 (R)	356.5 (R)	409.8
Cereals	406	406 (R)	399 (R)	482
Pulses	286	288	293	507
Others	312	310	305	291
II. Industrial Raw Materials:	419.8	416.5	419.2	489.4
Fibres	406	403	388	440
Oilseeds	448	447	480	653
Minerals	423	409	431	447
Others	403	404	404	361*
III. Semi-Manufactures:	351.0	352.0	355.0	368.8
Leather	373	373	368	404
Mineral Oils	222	221	221	227
Vegetable Oils	438	439	462	598
Cotton Yarn	456	457*	457	443
Metals	237	238	239	223
Oilcakes	404	412	421	449
Others	300	300	300	299
IV. Manufactures:	374.4	376.0 (R)	376.5	371.0
Textiles	416	419	419	421
Jute	421	421	422	421
Cotton	415*	418*	418*	415*
Rayon and Silk	460*	467*	470*	403*
Woolen	310	310	310	320
Metal Products	340	340	340	337
Others	286	286	287	285
V. Miscellaneous:	608.7	611.0	636.8	705.0
All Commodities:	381.4	381.5 (R)	381.6 (R)	411.9

* = Estimated. R = Revised.

On 1st September the new statutes of the International Federation of Master Cotton Spinners' and Manufacturers' Associations came into force. The organisation will henceforward be known as the International Federation of Cotton and Allied Textile Industries. The headquarters of the Federation is in Manchester, England. As the new name indicates, all sections of spinning, weaving and manufacturing of cotton and of the newer man-made fibres will be represented.

Plantation Topics

GOVERNMENT POLICIES ON PLANTATION INDUSTRY CRITICISED

MR. A. V. THOMAS' ADDRESS TO ANNUAL CONFERENCE OF U. P. A. S. I.

THE 61st annual conference of the United Planters' Association of Southern India was held at Coonoor last week, with Mr. E. N. Stanes presiding in the absence of the Association's President, Mr. A. V. Thomas, M.P. The Governor of Madras opened the conference and Mr. Bhakthavatsalam, Minister for Agriculture, and Mr. Subramaniam, Minister for Finance, were present.

In his speech (which was read by Mr. Stanes), Mr. Thomas said that there had been many events during the last 12 months about which the plantation industry could not feel happy or hopeful. The investor and the business man were not only influenced by demand and cost factors but also by the various political, social and psychological elements that made up the environment in which they had to function. The recent shift in Government policy on the plantation industry, and the scope and character of labour legislation, were likely to inhibit investment. Referring to the various taxes the industry had to bear and the additional levies which were proposed, he said that permanent increases were being made in the burden on the industry by forcing the pace of labour welfare and wages to a point that was straining the financial capacity of the industry to breaking point. There was an urgent need for the rehabilitation of the plantation industry.

The Governor of Madras in his opening speech discussed the tax burden on the industry and said that with expanding Government outlay on national activities there must be an equal increase in its revenue; no industry which was so prosperous as the planting industry could escape the burdens it was asked to bear. Relations with the Government could not be improved by the appointment of lawyers, but the industry should try to adjust itself to the overall policy of the Government and promote understanding by educating legislators and the public.

The exhibition that was conducted by the U.P.A.S.I. during the conference week again drew a large crowd. Plantations subjects are attracting increasing attention and planters themselves now increasingly attend the discussion of matters which so vitally affect them. The U.P.A.S.I. continues to grow, according to the annual report of the executive committee. The total area now represented by it exceeds 291,000 acres. The members include tea, coffee, rubber, cardamom, cinchona and pepper interests.

Committee Reports

The Rubber Section Committee has reported that the problem of heavy stocks did not arise after October 1953 and that the position is now satisfactory. The Coffee Section Committee has reported that as a result of the large production in 1952-53 and 1953-54 and the refusal of the Central Government to allow adequate exports from the surplus of the 1952-53 crop, large stocks of coffee lay in the pool during most of the year. Because of prolonged storage, considerable quantities of these stocks deteriorated to the extent that they finally had to be sold at below the basic prices, thereby involving producers in unnecessary loss. During the year, the Coffee Section Committee requested the Government to institute an enquiry into the cost of production of coffee by the Tariff Commission, but the Government has turned down the suggestion. Exports during the current year were 5,000 tons and the Board has recommended a further export allotment of 3,000 tons. Regarding the development of minor products, the Committee submitted a memorandum to the Spices Enquiry Committee in which it stated that an organisation like the Coffee Board would be unsuitable for spices. It suggested three regional committees instead.

The Tea Section Committee has stated in its report that a standard of quality for tea has been recommended to members of the Association for voluntary adherence and this has had the result of improving the quality of teas arriving in Ceylon for the auctions. Production of tea during 1953 was 120,866,686 lbs, the highest quantity ever produced in South India.

Good Production Year

In his speech, Mr. Thomas declared: "The past year can be said to have been a good year for the production of plantation crops in South India. But though it has been a good year for crops it has not been a good year for the industry as such. The past year was not less difficult than the previous one in respect to the problems that the industry had to face and solve. There were problems of marketing, labour, increased costs by legislation, increased taxation and a host of others. The marketing of tea did not present any big problems, thanks to a temporary world shortage of tea, and there was increased demand in export markets and a considerable increase in local consumption. Prices have risen since the early months of 1953 and have helped to offset some of the heavy losses of 1952. I should point out, however, that although prices have improved—and this only in tea—other factors of vital consequence have intervened and prevented the industry as a whole from obtaining the full benefit of the increased price.

"The plantation industry is an agricultural industry, and its fortunes always depend upon such variable factors as the soil and the weather. For this reason alone, the risk of investment is naturally far more in the plantation industry than in non-agricultural industries. Further, plantations, by their very nature, tend to become less and less productive as the years roll on, until a stage will come when the fields will cease to give an economic return. That stage has not yet arrived in the majority of plantations in South India, but may well do so in the next 10 or 15 years. New capital will therefore be required to carry out a scheme of rehabilitation. As the Shroff Committee on Finance for the Private Sector has pointed out, the investor's expectations of the returns he is likely to get are coloured not only by the purely economic factors of demand and costs, but also by various political, social and psychological elements that make up the environment in which he has to function. The recent shift in Government policy towards the plantation industry and the scope and character of labour legislation recently introduced and proposed for the future are such as will necessarily inhibit investment in this sector of our national industries.

Increasing Taxation

"It is here that I feel I must refer to the increased costs by legislation and the increasing burden of taxation. It is indeed unfortunate, but quite inescapable, that we should have to comment on these two matters year after year as the main burden of our story. New legislation introduced and implemented since our last meeting is expected to involve the industry in much greater expenditure than any other single legislation in the past. I refer particularly to the provisions of the Plantations Labour Act, 1951, which we are implementing from April this year. While as employers with a full sense of responsibility to our labour we realise the need for steady improvement in their standards of life and comforts and while we are prepared to go to the farthest extent possible to help them achieve those very necessary standards, we have also to take into account the limits of our financial capacity. Fortunately, however, employers in this industry have already, long before the Act was brought into force, started to provide some of the welfare measures contemplated in the Act, but the cost of full implementation of the provisions of the Act is bound to be considerable. The Industrial Committee on Plantations has, in the past, in my opinion, taken a practical view of the implications and has not attempted to force the pace, and I hope that the Government, in finalising its rules under the Act, will deal with the problem in a realistic manner and also allow the industry reasonable time to fulfil its obligations without straining its financial capacity to breaking point.

"The proposed extension of the lay-off provisions of the Industrial Disputes (Amendment) Act, 1953, to the plantation industry, will also increase our costs and to this I would add the possible perpetuation of the interim increase in wages and other extra burdens which may result from the present reference before the Special Industrial Tribunal for Plantations in the State of Madras.

"It is important to note that these additions to costs are proposed at a time when prices of some plantation crops are good and it is possible that a section of the industry can meet them without much hardship at the present time. What is liable to be overlooked is the all-important fact that profits in the plantation industry fluctuate so much from product to product and from season to season and also depend so much upon competitive markets that it would well become impossible to carry the burden at all times. Even now it is impossible for the coffee industry, on its greatly reduced scale of return, to agree to many of the provisions of the Plantations Labour Act, and the same is true of the rubber industry as well. This is a matter which does not seem to have received the attention that it quite obviously deserves.

Agricultural Tax in Madras

"As for taxation I feel the less said the better, for in spite of all that has been said in the past the burden not only continues unabated but in fact threatens to increase in all directions. In Madras, the local Government has proposed an agricultural tax on plantations notwithstanding the industry's plea that it may be exempted for some time in view of its various other commitments for this year. A plea that the Government may, if necessary, levy a surcharge on land revenue payable by plantations as proposed in Mysore, in preference to an agricultural income tax, has also been rejected by the Madras Government. Finally, a request that if agricultural tax is decided upon, it should not be discriminated by being applicable to plantations only, and not to other agricultural crops, has also apparently been turned down. It is particularly regrettable that these representations, supported by what we regard as convincing arguments, have proved to be of no avail whatsoever.

"I may be pardoned for pointing out a similar but much more summary disposal of a request that we made in respect to the Madras General Sales

Tax Act. In view of the Madras High Court's decision in a recent case where it was held that the sales of grains by employers to their labour at cost price should not attract sales tax, the Association requested the Government of Madras to issue instructions to the sales tax officers not to levy tax in such cases in plantations in future. To this request, the Association received a reply, to quote: "You are informed that for the present the Government do not consider it necessary to issue any instructions in the matter to the Commercial Tax Officers'. I am not complaining, but I think it is worth noting that the tax-payer who has a legitimate grievance can hardly be satisfied with an answer of that nature. Not only that, but I regret to have to refer to a promise that the Finance Minister gave in his budget speech, which the Government is not prepared to concede now. Referring to the Land Revenue Surcharge Bill, the Finance Minister said in his budget speech on 26th February—and I quote from the official report of the published speech, pages 13 and 14—that 'the new surcharge on land revenue will not be levied on plantation holdings'. It is, therefore, with some surprise that we got a letter the other day from the Additional Deputy Secretary to Government, Revenue Dept., Madras, to quote again, that 'plantations are not excluded from the purview of the Land Revenue Surcharge Bill'. Could it be that the Government now intends to tax us on both counts—land revenue surcharge as well as agricultural income tax?

Coffee Growers' Income

"Whilst on the subject of taxation, I cannot omit to make a reference to the attempt on the part of the Union income tax authorities to hold a portion of the coffee income in the hands of the grower as non-agricultural and hence liable to Union income tax. Legal opinion has been taken and it seems inconceivable that an income which has always been regarded as purely agricultural and exempt from tax should now, without any changes in cultivation and processing be regarded otherwise and made taxable. An astonishing state of affairs is that the same income is regarded in one State as agricultural and in another as non-agricultural and is taxed both ways. I can only hope that the test case which the Association has decided to fight will clarify the position, but in the meantime, the coffee grower has been called upon to produce his accounts for anything up to eight years, and threatened with retrospective assessment.

Change in Official Policy

"A significant development in our affairs during the past year is the turn in Central Government policy which now seems to aim at complete control over our industry, and not merely control for the purpose of development or regulation of the industry. That policy was already partly evident in the provisions of the Tea Act of 1953 which took away all initiative from those who were capable of it and vested it in the Government, in spite of strong protests from those who were concerned. It is feared that it is the same policy that guides the Coffee Market Expansion (Amendment) Bill and the Rubber (Production & Marketing) Amendment Bill, both of which have not yet become law, and are at the Select Committee stage. We see in those Bills a desire to reserve to the Government the full right to nominate the members of the Coffee and Rubber Boards and to remove the present statutory obligation of the Government to consult the Boards on matters that affect them or the industries represented by them. These are not only proposals of a sweeping nature, for which one is entitled to know the reasons, but they represent an important change in Government policy and outlook towards this industry. To the best of my knowledge, the Government has not, up to this moment, given any strong or valid reason for the changes proposed, except the reason that it is their intention to control the industry. The situation being such, it is small wonder that ill-informed public opinion should begin to suspect the industry and perhaps even think that it is composed of some cantankerous elements opposed to control and regulation. The facts as you know are entirely different.

Public Relations

"There is, therefore, a clear and urgent need for some organisation which will present the true facts of the industry before the Government and the public and to disabuse the public mind of the many false and inaccurate stories about planters and their industry, which have been, and continue to be, circulated from time to time. I am very glad to report that the Public Relations Department which we have been at great pains to start in the past two years with this object in view has at last been set up this year with an office in Delhi to carry out this most important and extremely valuable function.

Crop Problems

"Whilst I must leave the particular matters relating to the various crops to the chairmen of the respective sections, I feel that I cannot avoid a passing reference to the important happenings in those fields. As I said before, tea prices have now fully recovered from the 1952 slump and have maintained good levels, though the scope for profits has been cut down by new commitments under legislation and otherwise. It is well to remember that the tea industry will soon face world competi-



SUGAR MILL MACHINERY AND REPLACEMENT PARTS

Filter Presses	Juice Heaters	Lime Kilns
Crystallizers	Spray Cooling Plant	Condensers
Mill Bearings	Melting Tanks	Crankshafts
Gas Scrubbers	Sulphur Furnaces	Forged Trash Plates
Screw Conveyors	Settling Tanks	Carrier Slats

PORT ENGINEERING WORKS, LTD.

Managing Agents.

ANDREW YULE & CO., LTD.

8, CLIVE ROW, CALCUTTA-1.

COMPANY AND PUBLIC NOTICES

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent, less Indian Income-tax thereon, will be paid to the Registered holders as on the 8th October, 1954, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1955.

The Share Transfer Books of the Preference Shares will be closed from the 24th September, 1954 to the 8th October, 1954, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1, 26th August, 1954.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE OF EIGHTY-THIRD DIVIDEND.

NOTICE is hereby given that a final dividend of Rs. 3/- per share and a bonus of Rs. 2/8/- per share on the Ordinary Shares of Rs. 50/- each and a final dividend of Rs. 1/2/- per share (less income-tax) on the 4½% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February, 1954, sanctioned by the Shareholders at the Sixty-first Ordinary General Meeting held on the 25th August, 1954, are made payable at the Imperial Bank of India, Bombay, on and after Thursday, the 9th September, 1954, to those Shareholders whose names stood on the Register of Members on the 6th August, 1954.

By Order of the Board,
N. SIRUR & CO. LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Forty-ninth Annual Ordinary General Meeting of Shareholders of the Hasimara Tea Company, Limited, will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Wednesday, the 22nd September, 1954, at 12-15 P.M., to receive the Directors' Report, pass the Accounts for Season 1953, declare a Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 9th September to the 22nd September, 1954, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 31st August, 1954.

CORRECTION
RESERVE BANK OF INDIA

In the advertisement of the Reserve Bank of India published on page 134 in CAPITAL dated 5th August the second underlined item should have read Local Pay and not Local Allowance. Corrected, it should read: Local Pay: 10% of pay in Bombay and certain other specified centres.

CORRIGENDUM

NATIONAL TOBACCO CO. OF INDIA LTD.

THE Twenty-second Ordinary General Meeting of the Shareholders of the Company which was to be held on 13th September, 1954, will now be held on 24th September, 1954. The Share Transfer Books of the Company which were to be closed from 1st to 13th September, 1954, will now be closed from 10th to 24th September, 1954, both days inclusive.

By Order of the Board,
B. N. ELIAS & CO., LTD.,
Managing Agents.

"Norton Buildings,"
1 and 2, Old Court House Corner,
Calcutta 1.

DISHERGARH POWER SUPPLY COMPANY LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders the following Dividends without any deduction in respect of Taxation payable by the Company for the year ended 31st March, 1954.

At the rate of 5% per annum on the "A" Pref. Shares.
At the rate of 4½% per annum on the "B" Pref. Shares.
Rs. 6/- per share on the Ordinary Shares.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 1st September, 1954.

THE CHAMPDANY JUTE COMPANY LIMITED.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of the Champdany Jute Company, Limited, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 20th September, 1954, at 12 noon, for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1954.
2. To elect Directors.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

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

2, Netaji Subhas Road,
Calcutta, 3rd September, 1954.

THE BHAGALPUR ELECTRIC SUPPLY CO. LTD.

A dividend of eight annas per share for the year ended 31st December, 1953 without any deduction of Income Tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 31st August, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Central Kurkend Coal Co., Ltd.	3-9-54	3-30 p.m.
Muttra Electric Supply Co., Ltd.	4-9-54	2 p.m.
Lodna Colliery Co. (1920), Ltd.	6-9-54	3 p.m.
Krishna Sahani Tea Co., Ltd.	6-9-54	3 p.m.
Orissa Minerals Development Co., Ltd.	8-9-54	11 a.m.
Orissa Minerals Development Co., Ltd. (E)	8-9-54	11-10 a.m.
Indian Copper Corporation, Ltd.	8-9-54	11-30 a.m.
Sijua (Jheriah) Electric Supply Co., Ltd.	8-9-54	4 p.m.
Calcutta Tramways Co., Ltd.	9-9-54	Noon
Imperial Bank of India (b)	10-9-54	10 a.m.
Premchand Jute Mills, Ltd.	10-9-54	11 a.m.
Anglo-India Jute Mills Co., Ltd.	10-9-54	noon.
Hercules Insurance Co., Ltd.	10-9-54	3 p.m.
Hercules Insurance Co., Ltd. (E)	10-9-54	3-30 p.m.
Gokak Mills, Ltd. (Cotton) (E)	10-9-54	5 p.m.
Amliuckie Tea Co., Ltd.	16-9-54	3-30 p.m.
Investment & Finance Co., Ltd.	17-9-54	11 a.m.
General Investment & Trust Co., Ltd.	17-9-54	11-5 a.m.
Industrial Finance Corporation of India	18-9-54	4-30 p.m.
Champdany Jute Co., Ltd.	20-9-54	noon.
Hasimara Tea Co., Ltd.	22-9-54	12-15 p.m.
National Tobacco Co. of India, Ltd.	24-9-54	noon.
Jardine Henderson, Ltd.	30-9-54	11 a.m.
Dalmia Cement (Bharat), Ltd.	30-9-54	noon.
Dalmia Cement (Bharat), Ltd. (E)	30-9-54	4 p.m.

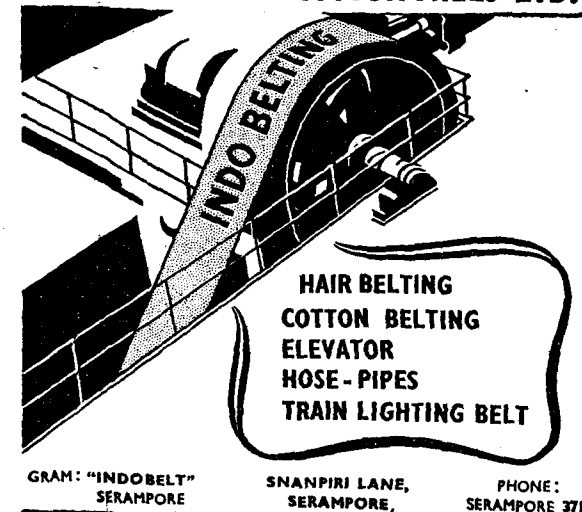
(b) 34th Local Meeting of the Shareholders on the Branch Register of Shareholders kept at the Calcutta Local Head Office.

(E) Extraordinary General Meeting.
*Meeting will be held at New Delhi.
*Meeting will be held in London.
*Immediately after the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Caledonian Jute Mills Co. Ltd.—4 p.c. (o). Orient Jute Mills Co. Ltd.—5 p.c. (o). Port Shipping Co. Ltd.—5 p.c. (o). New Beerbhoom Coal Co. Ltd.—3½ p.c. (o). Central Hydraulic Press Co. Ltd.—5 p.c. Hasimara Tea Co. Ltd.—25 p.c. Bhartia Electric Steel Co. Ltd.—7½ p.c. Bank of Mysore, Ltd.—8 p.c. (Int). including a bonus of 2 p.c. Investment & Finance Co. Ltd.—2½ p.c. (o). General Investment & Trust Co. Ltd.—2½ p.c. (o). Anglo-India Jute Mills Co. Ltd.—2½ p.c. (o). Rungamattie Tea Co. Ltd.—20 p.c. Telipara Tea Co. Ltd.—15 p.c. Amliuckie Tea Co. Ltd.—25 p.c. Delta Jute Mills Co. Ltd.—6 p.c. (o). Cheviot Mills Co. Ltd.—6 p.c. (o). Dishergarh Power Supply Co. Ltd.—Rs. 6 per share (o). Bhagalpur Electric Supply Co. Ltd.—Annas 8 per share. Mysore Spinning & Manufacturing Co. Ltd.—Rs. 5-8 including a bonus of Rs. 2-8 per share (f) (o).

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend I—Less income tax.
P.O.—Preferred Ordinary Dividend F—Final Dividend.
D—Deferred Dividend Cm—Cumulative.
† Less Tax at 95% in the £

INDIA BELTING & COTTON MILLS LTD.



"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to December, 1953. Compared with the preceding month there were increases in Cotton Consumption (13.7 points), Jute Manufactures (9.2 points), Cement (23.8 points), Coal (16.7 points), Wagons

Loaded (13.8 points) and Electricity (4.3 points), while decreases occurred in Steel Ingots (4.6 points), Pig Iron (4.2 points), and Paper (0.4 points). The Indices for Cheque Clearances increased by

11.9 points, while that for Notes in Circulation decreased by 4.3 points.

Correlating all the factors the Capital Index of Indian Industrial Activity advanced by 10.0 points during December, 1953.

		Industrial Production.						Mineral Production.	Total Number of Wagons Loaded (f)	Financial Statistics		Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.		
															9	
1938-39†		120.4	121.8	113.4	108.6	*	125.1	118.8	116.2	102.4	109.2	95.1	97.0	100.8	111.1	
1939-40†		114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3 (b)	92.8 (b)	87.1 (b)	87.5 (b)	114.0	
1940-41†		128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	...	107.3 (c)	...	138.1 (d)	117.3	
1941-42†		150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	...	109.2 (c)	...	166.5 (d)	122.7	
1942-43†		154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	...	105.5 (c)	...	...	108.8	
1943-44†		167.3	99.7	149.2	136.3	*	148.0	109.7	105.3	71.7	...	137.7 (c)	...	...	109.2	
1944-45†		159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	...	122.4 (c)	...	...	120.7	
1945-46†		161.0	106.0	151.8	96.9	*	151.3	127.0	112.2	112.6	...	126.5 (c)	...	...	127.5	
1946-47†		127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	...	199.8 (c)	...	...	115.0	
1947-48†		126.2	102.1	140.7	105.4	97.6†	125.1	127.7	96.7	82.6	...	178.9 (c)	...	100.7 (d)†	107.0	
1948-49†		149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	...	166.2 (c)	...	108.3 (d)	107.6	
1949-50†		123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	67.3	...	140.6 (c)	...	114.9 (d)	109.4	
1950-51†		113.1	82.1	165.7	112.4	168.7	155.5	154.9	125.3	84.7	...	122.4 (c)	...	121.6 (d)	110.8	
1951-52†		126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	...	129.5 (c)	...	137.6 (d)	125.7	
1952-53†		141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	...	154.6 (c)	...	145.7 (d)	132.4	
											Notes in Circulation Weight 6 a		Consumption of Electricity Weight			
1950-51		120.7	92.7	149.5	198.3	157.1A	150.2	143.7	121.0	63.3	128.0		119.4A	108.4		
June		119.7	78.1	168.1	105.5	158.1A	152.1	142.9	124.4	60.4	122.5		119.3A	107.8		
July		109.7	87.0	164.2	103.0	160.0A	155.5	159.3	123.3	67.3	118.6		118.6A	110.1		
August		88.9	88.7	167.9	112.8	164.2A	138.9	163.9	125.1	58.8	114.9		118.6A	106.3		
September		98.9	74.1	169.2	113.3	169.5A	140.2	153.2	122.2	57.8	114.5		118.5A	104.8		
October		106.9	91.5	173.7	120.5	177.1A	156.8	155.7	126.8	63.2	115.7		126.5A	112.1		
November		119.8	87.0	172.7	121.9	186.9A	157.9	159.5	129.9	66.3	119.3		130.0A	115.6		
December		122.3	91.6	171.5	118.4	184.9A	170.6	165.7	123.3	78.1	120.4		124.2A	118.5		
January		113.5	93.9	155.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.0		128.2A	113.8		
February		124.4	67.0	170.7	122.0	194.3A	173.0	158.1	132.6	71.7	119.8		132.7A	117.2		
1951-52		120.4	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3		130.5A	121.0		
April		121.1	92.3	188.8	149.3	201.6A	174.7	166.7	138.3	83.0	125.0		137.3A	127.9		
May		128.4	86.8	172.1	125.0	196.8A	170.9	157.2	130.7	74.7	122.4		138.5A	126.8		
June		128.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0		137.0A	120.8		
July		126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3		139.6A	123.3		
August		127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8		139.1A	121.5		
September		125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3		141.3A	123.3		
October		124.2	97.6	162.3	121.5	219.2A	177.6	177.0	138.6	82.1	121.1		137.0A	126.6		
November		127.3	99.1	179.5	127.4	231.5A	171.0	173.8	136.2	80.1	128.0		138.2A	127.0		
December		124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2		137.2A	130.0		
January		136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3		140.4A	135.8		
February		120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8		134.7A	132.0		
1952-53		133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5		135.8A	135.8		
April		135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2		139.9A	134.8		
May		128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	83.1	161.0		138.2A	127.0		
June		154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	87.3	154.7		144.3A	135.1		
July		143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0		146.5A	131.8		
August		141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7		149.0A	137.7		
September		139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6		152.7A	129.2		
October		145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2		147.6A	129.4		
November		157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9		152.4A	136.2		
December		147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2		146.8A	135.5		
January		136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.3	153.9		145.3A	128.9		
February		137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6		150.3A	137.6		
1953-54		142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	94.6	159.8		147.4A	134.4		
April		146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	105.9	153.9		152.8A	132.0		
May		148.3	87.9	192.2	107.6	239.2A	165.1	170.8	125.9	146.5	151.7A		151.7A	126.2		
June		146.4	86.3	189.2	87.5	252.0A	202.3	169.0	129.9	136.9	159.3A		159.3A	125.2		
July		145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6		162.1A	118.4		
August		144.3	89.1	144.5	94.0	233.2A	199.2	172.6	131.5	78.1	137.4		161.9A	124.5		
September		148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3		156.9A	127.6		
October		136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6		162.4A	124.4		
November		150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3		166.7A	138.9		
December																

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 1st September, 1954.

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JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					1-9-54	25-8-54	A year ago			
					Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	(CALCUTTA) COAL	1944	93	93	90	30th April 31st Oct.	1956	(u)
20,00,000	20,00,000	4½	Bharat Collieries	1947	91½	91½	91½	30th June 31st Dec.	1957	(u)
4,00,000	4,00,000	4½	COTTON MILL	1897	99	99	98½	10th May 10th Nov.	15-11-56	(y)
15,00,000	12,00,000	4½	JUTE MILLS	1939	100	100	99	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Agarpara	1945	90½	90½	90	30th June 31st Dec.	31-12-64	at 102½ after 31-12-54
9,00,000	6,00,000	4½	Auckland	1939	100	100	98	30th June 31st Dec.	30-6-69	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Alexandra	1940	99	99	99	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	4½	Bengal	1951	88½	88½	87	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Chitavalah	1951	95	95	95	15th Jan. 15th July	16-7-66	at 100 after 30-6-61
25,00,000	25,00,000	3½	Empire	1947	93½	93½	92½	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Hukumchand	1949	96½	96½	98	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Kinnison	1952	98	98	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Naihati	1939	93	93	88	14th Nov. 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Nellimarla	1945	88	88	88	30th June 31st Dec.	31-12-64	at a premium at Rs. 2½ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Northbrook	1943	93	93	93	30th June 31st Dec.	30-6-58	(xz)
25,00,000	25,00,000	5	Presidency	1950	93	93	96½	31st Mar. 30th Sept.	5-9-65	
8,00,000	8,00,000	4½	Reliance	1937	96	96	96	14th Mar. 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Soorah	1937	96½	96½	97	30th June 31st Dec.	30-6-57	
10,00,000	10,00,000	3½	Union	1925	85	85	84	31st Jan. 31st July	31-7-60	(v) after 29-6-52
30,00,000	28,40,000	4½	MISCELLANEOUS	1948	1,000	1,000	1,000	1st Jan. 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (1st Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	
4,00,000	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	21st Mar. 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd.	1949	92	92	93	30th June 31st Dec.	31-12-1964	(u)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec.	31-12-1964	(v)
6,00,000	4,90,500	4	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec.	30-6-57	(u) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec.	30-6-58	(x) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	98	30th June 31st Dec.	31-12-54	(x)
2,66,000	2,55,97,200	3½	Calcutta Elec. Supply Corp.	1950	100½	100½	101½	1st Jan. 1st July	1-1-1970	
2,35,000	2,35,000	4½	Calcutta Tramways	1900	£200	£200	£100N	1st Jan. 1st July	1-1-1970	
£225,000	£225,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% C
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	100	1st Jan. 1st Dec.	1-5-53	(x) at 105% after 31-3-53
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	96	96	90½	1st Mar. 1st Sept.	28-2-60	
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb. 1st Aug.	1-2-64	
25,00,000	25,00,000	5	Do. (2nd Mortgage)	1945	90	90	90	1st Feb. 1st Aug.	1-2-64	
25,00,000	22,50,000	4½	Clive Buildings	1936	88	88	88½	1st July 1st Jan.	1-7-86	
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar. 15th Sept.	15-9-60	(x) after 30-6-86 at par K
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	83	31st Mar. 30th Sept.	30-6-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan. 1st July	31-12-66	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£96	1st Jan. 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1946	535p.note	535p.note	465 p.note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov.	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnagar Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	92	92	84½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£28½N	£28½N	£201N	1st Jan. 1st July	1-1-53	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gouropore Electric Supply	1945	87	87	86	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	96	96	96½	30th June 31st Dec.	31-12-64	(v)
2,50,000	2,50,000	6	TEA	1943	100	100	100	30th June 31st Dec.	1-7-53	(wz) (R)
1,10,00,000	98,28,000	4	(BOMBAY)	1940	100½	100½	100	1st April 1st Oct.	1952	
60,00,000	50,00,000	4	Andhra Valley Power Supply	1941	100½	100½	100	..	1951-55	
70,00,000	70,00,000	3½	(MADRAS)	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Madras Co-operative C.L.M. Bank	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice
40,00,000	40,00,000	5	Do.	1948	..	..	..	June Dec.	..	After a period of ten years
40,00,000	40,00,000	5	Metur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corp.	1939	94½	94½	94½	Mar. Sept.	1954	
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr. Oct.	1945-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec.	1950-53-55-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	Conv. into Pref. Shares

Option of Repayment	(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs. 10 per every £1 of the stock. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.	(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 40 Ordinary Shares of Rs. 10 each on 1 month's notice.	(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September, 1946.	(K) Redeemable at par by 1986 by annual drawings on 1st July, each year.	(L) Option of repayment in part out of gross profits every year to a maximum of Rs. 150,000. Notified to be redeemed at par on 1st November, 1945.	(M) At par by 12 annual drawings.	(N) Option of repayment on 6 months' notice after 31st July 1955 at Rs. 2-8 per cent Prem.	(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date.	(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June 1964 at a premium of 1% on giving 6 Calendar months' notice.	(Q) To be redeemed at a premium of 10 per cent Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.	(R) Option of repayment within 5 years from the date of issue on one month's notice.	(S) The Company has the option to repay all or and at par by giving notice for 6 months' notice, expiring on any interest date after 30th September 1955. Any time on or after 1st October 1947, holders may convert each notice of Rs. 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day.	(T) May be redeemed at depreciation of Rs. 20 per Debenture if redeemed earlier than 31st December, 1955 or three months' notice.	(U) May be redeemed on 30th June, 1952 at 2 per cent Prem. on 30th June, 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 3 per cent.	(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 3 months' notice on any interest date after 30-6-55 at same premium. These Debentures are registered and are transferable by Transfer Deeds.	(W) At 1 per cent premium between 1-1-60 and 31-12-64.	(X) Any time on six months' notice.	(XX) At par on or after 1-12-59.	(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.	(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.
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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
5,93,35,000	3	1898-97	As the option after 3 months' notice	82	90.24.30C	4	1914	1974	98½	36,50,000	4	1904	1964	114	99.94,000	6	1926	1956	106½
					76.90.10C	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	114
57,00,69,000	2½	1946	1961	91½	88.02.300H	3(R)	1921 1st	1981	80	15,00,000	4	1906	1967	114	7,00,000	5½	1931	1955	114
45,83,07,000	2½	1946	1960	94½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5½	1932	1955	114
35,06,06,000	2½	1946	1954	99½						75,00,000	4	1908	1969	114	1,50,000	5½	1933	1956	114
50,35,63,000	3	1951	1958	98½	2,992.60C	5	1923	1953-83	£87½	40,00,000	4	1909	1970	114	1,50,000	5½	1934	1955	114
					2,901.00C	5	1924	1954-84	£87½	56,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	114
1,16,17,46,000	3	1958	1963-65	93½	1,24.06.30C	6	1925	1955-85	104	75,00,000	4	1911	1972	114	12,00,000	5½	1936	1956	114
1,10,11,78,000	3	1942	1966-68	90½											MADRAS				
75,86,72,000	2½	1947	1962	92½	38.21.60C	5½	1926 1st	1956-86	104	1,10,00,000	4	1912	1973	114					
	2½	1948	1962	92½	99.84.50C	5	1926 2nd	1956-86	103½	30,00,000	4	1913	1974	114					
	2½	1948	1962	92½	1,49.49.50C	5	1927	1957-87	103½	98.25,000	4	1914	1975	114					
	2½	1948	1962	92½	1,49.30.00C	5	1928	1958-88	104½	10,00,000	4	1915	1980	D	33,08,547	3½	1947	1977	A
30,33,10,000	3	1956	1964	93½						55,00,000	4	1915	1975	D	3,00,000	3	1947	1977	A
14,77,48,000	2½	1946	1976	82½						51,61,000	4	1922	1980	D		8	1949	1979	A
60,43,01,000	3	1948	1955	99½	30,00,000	4(Y)	1931	1991	95	11,51,000	4	1922	1980	D					
63,30,26,000	2½	1946	1960-70	101½	32,85.10C	3½	1932	1962	96½		4	1924	1980	D					
9,05,64,000	4½	1928	1935-60	101½	60,00,000	3½	1935	1965	96½	21,60,000C	3½	1922	1952	£101½					
1,15,35,83,000	3	1945	1970-75	87½	30,00,000	3	1946	1976	84	10,25,000C	3½	1926	1980	D					
1,14,16,39,000	3	1944	1957	98½															
12,95,89,000	3½	1933	1958-59	100½											RANGOON				
75,29,00,000	3	1928	1958-68	103½	30,00,000	3	1945	1-2-2005	74	35,00,000	3½	1929	1959	D					
1,13,65,64,000	3	1953	1961	99½	30,00,000	3	1945	1-2-1975	83½	12,50,000	3½	1930	1960	D					
			1959-61	99½	2,31,07,10C	3½	1936-37	1956-66	95½	13,50,000	3½	1931	1961	D					
					25,00,000	3	1938	1963-68	98			1932	1962	D					
3,54,23,300	3	1942	1955	99½	30,00,000	3	1946	2006	73½N										
3,50,00,000	3	1943	1956	99½	30,00,000	3	1947	1977	78½	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100½
3,44,00,000	3	1944	1958	97½	30,00,000	3	1948	1978	81½	15,00,000	3½	1936	1976	D	1,05,00,000	5½	1926	1956	100½
6,30,00,000	3	1948	1962	95	1,00,00,000	3	1949	1959	95½	48,04,000	3½	1938	1960	D					
3,00,00,000	3	1950	1960	95	30,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D	50,00,000	6	1928	1958	98½
3,00,00,000	3½	1951	1960	98½	50,00,000H	3	1950	1980	80½										
3,50,00,000	4	1952	1964	101	50,00,000	3	1951	1981	94½						40,00,000	3½	1938	1968-78	95½
5,00,00,000	4	1953	1963	101½	50,00,000	3½	1951	1961	97½										
					50,00,000	4	1953	1963	99½						34,70,000	3	1947	1962	95½
					50,00,000	4	1953	1983	98	£338,000	5½	1924	1954	£97½	15,00,000	6	1950	1965	100
MADHYA PRADESH																			
50,00,000	2	1942	1955	99															
50,4,200	2	1943	1956	98½															
52,68,800	2	1944	1958	96½															
2,03,00,000	3	1947	1964	91½															
1,00,00,000	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99															
1,25,10,000	3	1943	1956	98½															
1,06,40,000	3	1944	1958	97															
2,82,18,000	3	1945	1960	94															
3,30,35,200	3½	1946	1961	91															
3,30,00,000	3½	1951	1962	97½															
3,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34.45.50C	5½	1925	1955	103½	20,60,000	4	1913-15	1974	100	26,46,900	6	1925	1955	95N
3,23,30,800	3	1944	1958	94	34,70,000	4	1925	1955	104	20,00,000	4	1913-15	1955	108	32,67,000	5½	1926	1956	93N
2,36,31,900	3	1945	1960	90½															
2,41,18,800	2½	1946	1961	97½															
2,00,00,000	3	1951	1962	97½	38,00,000	5	1928	1958	103½	13,00,000	6	1886-91	1953	108½	14,77,700	3	1928	1958	90N
2,00,00,000	4	1952	1964	100½	25,00,000	5	1929	1957	103½	10,00,000	5	1920	1980	120	1,50,00,000	3½	1936	1966-76	90N
5,00,00,000	4	1953	1963	100½						1,60,00,000	6	1924-25	1980	104½	30,00,000	3½	1940	1966-76	70N
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98															
2,00,00,000	4	1952	1964	100½	25,00,000	5	1929	1958	103½	25,00,000	6	1978	1958	110					
3,00,00,000	4	1953	1963	100½						4,45,500	6	1929	1959	108					
										26,21,500	5	1929	1959	108					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	103	15,49,000	3½	1951	1960	96										
2,35,35,200*	4	1933	1953-62	101	16,83,000	3½	1951	1961	96	9,00,000	3½	1936	1966	99	25,00,000	5½	1929	1959	107
5,99,72,900*	3	1946	25-1-1958	99½	56,88,000	3½	1951	1966	96	24,50,000	3	1936-37	1987	93	50,00,000	3	1934	1964	100
5,08,05,700*	3	1946	25-1-1958	99½											35,00,000	3	1935	1965	94
															30,00,000	3	1937	1962	91
															20,00,000	3	1938	1963-68	86
															80,00,000	4	1952	1962	100
COCHIN																			
30,00,000	3½	1938	1958-61	99	10,00,000	5½	1932	1962	108	30,00,000	4	1938	1968	93					
70,00,000	3	1943	1953-55	99						30,00,000	4	1939	1969	93					
1,00,00,000	3	1945	1955-58	98½						34,00,000	4	1940	1970	93					
TIRAVANCORE																			
50,00,000	3½	1936	1956	99½						48,00,000	3½	1941	1971	93					
										8,25,00,000	3½	1947	1977	97	50,00,000	4	1889	1959	100
										2,50,00,000	3½	1949	1979	96½	30,00,000	4	1901	1961	113½
										4,00,00,000	3½	1950	1985	92	30,00,000	4	1902	1962	113½
															30,00,000	4	1903	1963	113½
															50,00,000	4	1904	1964	113½
															50,00,000	4	1905	1965	113½
GOVERNMENT OF PAKISTAN																			
81,89,36,500	2½	1942	1953-54	100½	72,50,000	4½	1954	1979	100						20,00,000	4	1906	1966	113½
11,85,49,500	2½	1944	1955-56	98½	13,59,10C	3	1937	1954	99½	18,00,000	4	1907	1967	113½					
6,75,53,000	2½	1944	1955-56	98½	10,67,700	3	1938	1955	98										

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up Share	Market Quotations 1-9-54	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up Share	Market Quotations 1-9-54	
	BANK.											
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	129	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77 1/2
	COAL.											
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	116	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15 1/2
1895-97	Borra (June Dec.)	4.00	6 1/2	100	118	117	1920	Britannia Biscuit (Feb. Aug.)	15	6	10	15 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	122	120	1935-39	British Ceylon Corporation (1st Apr. Mar.)	7.50	6	5	11 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	8 1/2	8 1/2	1903-5	British India Corporation (Feb.)	81.00	8	100	151
1905	Equitable (May Nov.)	4.00	6	100	119 1/2	119	1909-11	Burn Engineering (1st & 2nd Feb. Aug.)	15.00	7	100	133
1931	Khas Kajora (Mar. Sept.)	1.33	5	10	12 1/2	12 1/2		Burn Engineering (Feb. Aug.)	15.00	6	100	120
1920	New Beerboom (Jan. July)	2.00	6 1/2	100	115	115	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	12 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
	COTTON MILLS.						1940	Calcutta Tramways (Apr. Oct.)	2.00	6	100	95
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	110 1/2	1905-24	Carew & Co. (January)	2.00	6	100	98
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	6	100	150 1/2
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	8 1/2		Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	121	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	140	1937	Dalmia Cement (Bharat)	3.500	6	100	100
1900	Bowreah "B" (Apr. Oct.)	6.00	7	100	142	140	1945	Dalmia Cement (Bharat)	2.372	6	40	34 1/2
1919	Bradbury "B" (Jan. Dec.)	14.76	7	250	331 1/2	325	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	102
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92 1/2
1928	Cambodia (July)	1.00	7	100	125	129	1946	Duncan Brothers & Co. Ltd.	45.00	4	100	64
1912	Central India (Apr. Oct.)	50.00	5	500	523 1/2	512 1/2	1946	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2
1912	Elgin (May Nov.)	11.00	6	100	149	144	1929	East India Distilleries (Jan. July)	2.00	7	21	17 1/2
1943	Elgin "B"	4.20	5	10	102	10	1927	East India Investments Ltd. (April)	2.500	5 1/2	100	77
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 1/2	88 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1919	Kesoram (Jan. Dec.)	20.00	7	100	134	132	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	70
1925	Khatou Mankini (Nov.)	10.00	6	100	88	86 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	69
1927	Kothari (Nov.)	12.00	6	100	103 1/2	101	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62
1900	Muir (Feb. Aug.)	30.00	6	100	104	104	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1946	Gwalior Sugar (Dec.)	6.75	7	100	73
1920	New Victoria (Apr. Oct.)	26.05	6	5	4	3 1/2	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	70
1933	Palani Andavar (March)	2.00	7	50	58 1/2	61	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73
1935	Swadeshi (Bombay) (May)	15.00	5	100	111 1/2	114	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	101
1927	Swadeshi (Cawnpore) (March)	3.00	6	100	120	120	1927	India General Navi & Railway	2.244	6	10	71
1931	Vasanti (Apr. Oct.)	16.00	7	500	550	528 1/2	1899	Indian Cable Co. (Nov.)	12.88	6	10	21
1908	Vishnu (Apr.)	16.00	7	500	550	528 1/2	1923	Indian Standard Wagon (Aug. or Sept.)	1.960	7	100	132
	JUTE MILLS.						1936	Indian Iron & Steel	2.69 1/2	5	100	110
1927	Agarpara (Jan. July)	10.00	7	100	120	123	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2
1909	Albion (May Nov.)	9.00	7	100	108	108	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1945	James Wright (Jan. July)	1.30	6	50	38 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	104	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	83
1917	Anglo-India (May Nov.)	40.00	7	100	116 1/2	118 1/2	1946	Jessop & Co.	5.00	5	100	106
1908	Auckland (July Jan.)	10.00	5 1/2	100	85	93	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	100
1945	Auckland (July Jan.)	15.00	5 1/2	100	75 1/2	75 1/2	1916	Kumardhubi Engineering (June)	12.00	5	100	104
1918	Bally (Jan. July)	20.00	7	100	116	114	1915	Do. Fireclay & Silica (June)	7.00	7	100	118
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	50	1915	Martin Burn Ltd.	30.00	5	100	107
1906	Belvedere (Jan. July)	7.00	7	25	120	123	1940	McLeod & Co.	10.00	5 1/2	100	107
1940	Bengal (June Dec.)	10.00	5 1/2	100	90	101	1936	McLeod & Co.	40.00	5	100	77
1919	Birsa (June Dec.)	23.64	7 1/2	100	104 1/2	105 1/2	1946	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2
1896	Budge Budge (May Nov.)	9.00	7	100	119 1/2	120	1936	Mittal Box Co. of India Ltd.	30.00	6 1/2	100	101
1934	Calcutta (Jan. July)	6.00	6 1/2	100	99	99	1946	Midnapore Zemindary (Feb.)	8.75	5	100	91
1919	Caledonian (June Dec.)	10.00	6 1/2	100	118 1/2	119 1/2	1938	Mysore Chemical Mfg. (September)	2.00	5	10	8 1/2
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	121	1930	National Insulated Cable	10.00	5 1/2	100	107
1928	Chittavalsah (Mar. Oct.)	5.00	6	100	116 1/2	117	1942	National Tobacco (June Dec.)	25.00	5	100	83
1909	Clive (First) (May Dec.)	8.00	6	100	84 1/2	94	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	67
1902	Clive "A" (Second) (May Dec.)	8.00	7	100	94 1/2	98	1946	Northern India Oil (Jan. July)	2.00	6	100	68
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 1/2	117	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1897	Delts (June Dec.)	5.00	5	100	101 1/2	96	1936	Premier Construction "First" (April)	10.00	6 1/2	100	102
1912	Empire (Jan. July)	10.00	7	100	115	118	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	98
1890-98	Fort Gloster (Jan. July)	14.00	7	100	191 1/2	136	1922	Purtapore (Sugar) (Oct.)	6.00	10	16	15 1/2
1948	Fort Gloster (2nd)	7.00	5	100	83 1/2	85	1936	Rammugger Cane & Sugar (Aug.)	6.00	6	100	104
1911	Fort William (May Nov.)	10.00	7	100	105	117	1933-36	Rohas Industries (April)	20.00	7	100	104
1916	Ganges (June Dec.)	6.00	6	100	127 1/2	120	1936	Rohas Industries "B" (April)	20.00	4 1/2	100	64 1/2
1895-94	Gouropore (June Dec.)	26.50	6	100	104 1/2	104 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86
1913	Hastings (Aug. Feb.)	11.76	10	100	168 1/2	144	1916	Shree Gopal Paper	7.50	6	100	123 1/2
1890	Howrah (Jan. July)	8.75	7	100	125	123	1937	Shree Krishna Gayanoddy Sugar "A" (Oct.)	6.00	8	90	84
1903	Howrah "A" (Jan. July)	17.50	7	100	114 1/2	118	1936-37	Shree Krishna Gayanoddy Sugar "B"	12.00	5	100	78
1919	Hukumchand (June Dec.)	10.00	6	100	114 1/2	114	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68
1898-94	Kamathaty (Apr. Oct.)	16.00	6	100	106 1/2	110	1933	South Bihar Sugar (Oct.)	5.00	7	100	161 1/2
1900	Kankarnath (Apr. Oct.)	10.00	6	100	105	110	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	9 1/2
1935	Kedarnath (Jan. July)	2.00	6	100	91	84	1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8 1/2	100	10 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	123	1936	Star Paper (Apr. Oct.)	10.00	5	100	84
1895-09	Khardah (May Nov.)	25.00	6	100	99	101	1937	Sural Electric (April)	5.00	6 1/2	100	130
1900-13	Khindia (July Jan.)	15.00	7	100	117 1/2	118 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	138 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	116 1/2	118	1918	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119 1/2
1912	Lawrence "A" (July Jan.)	10.00	7	100	95	94	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	169 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	94	1910	Tata Iron & Steel (Second) (May)	89.97	7 1/2	100	128 1/2
1916	Lothian (June Dec.)	10.00	7	100	109	110	1906	Tata Power (May Nov.)	89.97	7 1/2	100	128 1/2
1905	Nabati (July Jan.)	7.50	7	100	110	116	1918	Tatapore Ballpore (Jan. Dec.)	2.25	6	100	155
1945	Nabati (July Jan.)	10.00	4 1/2	100	69 1/2	74	1917	Titazhur Paper Mills (March Sept.)	11.50	8	100	155
1917	National (May Nov.)	5.00	7	100	123	124	1928	March Sept.)	15.00	4 1/2	100	95 1/2
1939	Nellimarla (Apr. Oct.)	5.00	6	100	100	104	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8
1915	New Central (Jan. July)	14.00	7	100	109	108	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1908-09	Northbrook (July Jan.)	15.00	6	100	92 1/2	93						
1935	Rameshwara (Jan. July)	7.00	6 1/2	100	84	74						
1906-12	Reliance (Jan. July)	20.00	7	100	116	116						
1901	Samugger (Feb. Aug.)	21.50	6	21	21 1/2	21 1/2						
1928	Shree Ambika (Mar. Sept.)	11.70	7 1/2	100	106	107						
1920	Soora (Feb. Aug.)	10.00	7	100	111	102						
1895-01	Standard (July Jan.)	10.00	7	100	102	102						
1897	Titazbur (Feb. Aug.)	21.50	6	21	21 1/2	21 1/2						
1901-02	Union (July Jan.)	6.00	7	100	117	118						
1896	Victoria (Feb. Aug.)	21.50	6	21	21 1/2	21 1/2						
1914	Waverley (Mar. Sept.)	7.00	6	50	52 1/2	43						
	MISCELLANEOUS.											
1898	Alkali & Chemicals (Mar. Sept.)	31.00	5	100	104	108						
1916	Aluminium Corp. (Oct.)	20.00	6	100	84	86						
1944	Aluminium Corp. (Oct.)	20.00	6	100	84	86						
1936	Amrit Elec. (Belgaum) (Oct.)	20.00	5 1/2	100	68	68 1/2						
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	68	68						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.			
									1952	1953	1954		1-9-54	25-8-54	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.		
25,50,000	25,75,000	18,50,000	7,48,735	Amalgomated	3-9	236	3,08,667	16,954	61-5	5-5	..	10	27 1/2	27	18 1/2	
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	8 1/2-7 1/2	..	200	530	530	507	
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	..	10	6 1/2	6 1/2	6 1/2	
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,285	3,555	11-11	11-11	..	10	6 1/2	6 1/2	6 1/2	
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978	31-31	Nil-11	..	10	13 1/2	13 1/2	14	
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	..	10	9 1/2	9 1/2	5	
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarree	6-12	106	106,474	1,36,897	2 1/2-11	Nil-11	..	10	14 1/2	14 1/2	13 1/2	
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	Nil-11	Nil-11	..	10	11 1/2	11 1/2	9 1/2	
7,50,000	18,80,217	21,01,000	7,68,231	Boree P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	..	10	34 1/2	34 1/2	24 1/2	
90,92,480	2,43,60,129	1,68,12,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-2 1/2	11-2 1/2	..	10	13 1/2	13 1/2	8 1/2	
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-11	2 1/2	..	10	8 1/2	8 1/2	15 1/2	
8,00,000	16,94,409	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-11	3 1/2-1 1/2	..	10	13 1/2	13 1/2	15 1/2	
6,00,000	1,42,075	1,42,075	7,54,002	Churulia	6-12	106	18,543	4,368	11-11	11-11	..	10	4 3/4	4 3/4	2 1/2	
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,58,236	2,37,718	21-11	Nil-11	..	10	11 1/2	11 1/2	8 1/2	
2,240,000	2,215,338	2,310,031	2,304,846	East Indian	4	128	1,15,038	4,90,734	25 1/2	18 1/2	..	10	28 1/2	29 1/2	22 1/2	
29,63,760	77,92,123	72,18,352	18,05,334	Equitable P	6-12	19	17,749	1,81,263	15-15	10-8 1/2	..	10	33 1/2	34 1/2	33 1/2	
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	..	..	10	17 1/2	17 1/2	15 1/2	
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	7 1/2-7 1/2	7 1/2-7 1/2	..	10	5	5	5	
8,00,000	3,74,003	5,25,000	89,055	Huriladih	6-12	19	21,072	69,159	17 1/2-17 1/2	17 1/2-10	Nil..	10	17 1/2	17 1/2	15 1/2	
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	7,4480	7,924	17 1/2-17 1/2	17 1/2-10	Nil..	10	29 1/2	29 1/2	40	
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-11	Nil-11	..	100	21 1/2	22 1/2	12 1/2	
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	1,39,713	3,145	Nil	Nil	..	100	90	90	80	
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	20-20	20..	10	50 1/2	50 1/2	38	
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	9 1/2	9 1/2	7	
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	6-12	12	11,500	14,090	..	..	..	10	4 1/2	4 1/2	2 1/2	
7,00,000	5,96,804	1,75,298	56,329	New Bansdeopur	3-9	5	1,15,964	14,690	..	..	..	10	6 1/2	6 1/2	5	
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,13,011	14,098	Nil-5	5-5	..	10	20 1/2	21 1/2	18	
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	81,629	9,405	Nil-11	Nil-11	..	10	11 1/2	11 1/2	9	
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	..	..	..	2 1/2	2 1/2	3 1/2	3 1/2	
1,15,000	4,79,307	2,46,004	2,59	North West	3-9	2	10,738	10,185	2 1/2-2 1/2	2 1/2-11	Nil-..	10	11 1/2	11 1/2	13 1/2	
1,57,500	..	..	..	..	..	..	..	..	..	..	..	10	7	7	9	
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	..	10	19 1/2	19 1/2	18 1/2	
8,34,000	10,95,907	13,59,696	24,51	Parasag P	6-12	207	40,836	15,789	Nil-11	..	..	10	7 1/2	7 1/2	3 1/2	
15,75,000	12,85,000	11,25,000	501,060	Pench Valley	2-8	236	4,83,270	22,892	61-61	71-81	..	10	27 1/2	27 1/2	20 1/2	
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	3	19	17,749	1,81,263	15-15	10-8 1/2	..	10	4	4	2
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-11	Nil-11	..	10	14 1/2	14 1/2	8 1/2	
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	7 1/2-10	10-10	..	10	26 1/2	26 1/2	19 1/2	
20,00,000	16,55,398	5,73,365	1,27,380	Samia	6-12	48	96,337	165	..	..	..	10	6 1/2	6 1/2	7 1/2	
1,25,000	1,88,798	2,18,209	23,732	Searsole	6-12	1	88	80,154	19,527	20	25	2 1/2	12	12	8 1/2	
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	25,870	60,061	14 1/2-14 1/2	12 1/2-12 1/2	..	10	27	27	23 1/2	
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-11	Nil-11	..	10	12 1/2	12 1/2	9 1/2	
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	8,496	31,332	31-31	11-11	Nil..	10	13 1/2	14 1/2	9 1/2	
8,00,000	1,47,600	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	..	10	25 1/2	25 1/2	20 1/2	
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	..	..	2 1/2	4 1/2	4 1/2	2	
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	2,375	3,66,911	12 1/2-12 1/2	10-7 1/2	..	10	25 1/2	25 1/2	22 1/2	
49,98,000	32,43,796	3,61,000	6,01,573	Western Bengal	3	166	5,08,749	63,500	..	3 1/2	..	10	7 1/2	7 1/2	4 1/2	
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-11	Nil-11	..	10	19 1/2	19 1/2	17 1/2	

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until.		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	1-9-54	25-8-54	A year ago
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3 1/2			10	5 1/2	4 1/2	4 1/2
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347		xx	xx	10	11 1/2	2 1/2	2 1/2
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,466				40	35	35	38
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nappur P	6-12	236	58,355	19,993	5-5	5-2 1/2	2 1/2	10	17 1/2	15	13 1/2
15,00,000	38,764	992	19,69,000	10,70,015	8,32,53	Birsa Cotton	12	22	1,28,170	13,92,620	Nil-2 1/2	Nil-11 1/2	Nil-11 1/2	10	47 1/2	47 1/2	38
6,00,000	42,872	841	28,22,917	24,58,483	1,48,751	Bowreah P	6-12	138	5,92,891	17,46,620	11 1/2	11 1/2	11 1/2	100	450	440	280
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773				5	8 1/2	8 1/2	8 1/2
3,38,34,500	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl. P.	6	238	1,74,93,956	1,31,617	10	4 1/2	7	25	37 1/2	37 1/2	29 1/2
1,00,523	42,944	518	27,68,636	30,20,294	1,33,506	Dunbar	6-12	138	5,92,891	12,51,654	Nil-11 1/2	Nil-11 1/2	Nil-11 1/2	100	237	224	171
19,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,99,071	73,724	15	15	15	10	18 1/2	18 1/2	17 1/2
63,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17 1/2	11 1/2	11 1/2	15	28 1/2	29 1/2	18 1/2
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7 1/2	5		25			
3,39,288	30,000	88,000	1,825	47,44,546	52,19,601	Muir P	12	208	18,77,941	7,77,290				10			
22,89,882	78,848	1,367	43,33,495	25,91,674	.. ..	New Victoria P	12	237	14,03,742	30,91,932				100	162	162	212
19,47,750	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5		10	21 1/2	21 1/2	11
5,00,00,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawn-pore) P	12	333	24,06,114	4,48,162				100	85	85	91
17,50,000														100	81	81	91
1,57,50,000	Po													100p	85	9	94
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silk P	12	26	4,16,042	2,40,393	20	15	25	100	433 1/2	437 1/2	257 1/2
1,78,47,800	1,30,012	2,770	2,82,40,104	1,52,33,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	4	4	10	100	166 1/2	171 1/2	121 1/2
20,00,000	28,800	600	6,41,058	16,31,830	1,21,941	Cambodia P	12	210	4,61,592	93,939	12 1/2	10		10	15 1/2	15 1/2	11 1/2
12,00,000	28,864	..	6,41,058	9,00,000	86,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	10	10		100	286	250	150
20,76,900	72,832	407	47,91,212	7,98,881	22,227	Coimbatore Spg & Wvg.	6	46	7,52,342	10,23,340	10	Nil		Nil	50	66	42
6,00,000	50,640	295	12,25,505	17,00,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,677				100			
24,00,000	30,512	200	53,05,358	17,00,000	97,511	Kothari Textiles P	6	141	16,305	1,95,682	7 1/2	7 1/2	6	10	14 1/2	14 1/2	10 1/2
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	xx	xx	xx	50	143	143	82
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	47 1/2	48 1/2	37 1/2
12,00,000	21,856	603	8,43,189	5,85,363	10,32,898	Madurai Spg & Wvg.	12	240	85,193	84,039				200	125	125	142
60,00,000	24,252	603	2,152,131	69,00,000	1,01,26,398	Mettur Industries	3	29	29,23,508	50,153	12 1/2	12 1/2	22 1/2	100	300	292	198
13,61,780	6,000	..	14,61,043	8,65,090	18,25,214	Mysore Spun Silk	12	142	90,908	11,295	6 1/2			100	68	68	58
4,00,000	20,137	Nil	3,36,608	5,00,000	22,24,908	Palani Andavar P	12	30	7,39,437	2,687		xx	xx	60	112	106	64 1/2
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg.	12	47	16,37,459	3,063	6	xx	xx	60	112	106	64 1/2
7,00,000	28,104	270	12,95,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	3,063				100	216	201	161

CAPITAL

September 2, 1954.

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Outturn and Average Price per lb realised for crop.		Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
				1952							1953		1951		1952	1953	1-9-54	25-8-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.				Rs.	Rs.					
CACHAR																	
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	..	1,49,289	Nil	Nil	Nil	10	98	98	31
4,00,000	6,26,269	49,878	465	..	..	..	..	..	..	43,007	..	..	..	10	123	123	5
10,00,000	14,91,054	1,00,000	1,480	8,33,023	16-1	..	..	..	..	-5,36,715	21	Nil	..	100	125	130	53
2,50,000	2,71,289	1,85,000	794	3,94,120	17-0	..	..	..	..	-2,43,745	21	Nil	..	100	125	130	53
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	..	..	2,08,691	21	Nil	..	100	125	130	53
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	..	8,38,449	74	Nil	25	10	284	301	21
4,50,000	2,97,000	1,65,222	589	..	..	..	..	..	..	91,071	..	..	..	100	86	86	55
3,00,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,619	31-4	3,20,000	..	1,99,519	..	..	..	100	191	191	41
7,00,000	8,25,000	Nil	1,367	8,04,425	17-2	..	..	..	..	2,32,506	..	..	..	100	191	191	41
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	..	1,64,444	..	..	..	100	156	150	38
2,50,000	3,58,082	3,16,288	618	4,68,480	17-0	..	..	..	..	3,91,187	..	..	..	100	13	13	7
5,25,000	5,25,000	3,91,187	988	6,08,320	20-0	..	..	..	..	3,69,178	..	..	..	100	201	201	61
4,00,000	6,99,116	5,11,948	662	4,48,480	13-7	4,74,400	28-7	5,20,000	..	-162,362	24	Nil	..	50	193	193	72
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	3,29,449	..	..	..	100	174	184	5
..	..	..	..	..	..	..	..	..	..	1,553	..	..	..	10	10	10	10
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	-10,095	..	..	..	10	51	51	21
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-91	1,44,000	..	-8,226	..	..	..	10	171	171	7
3,75,900	3,75,900	3,11,928	991	1,14,560	32-11	1,04,560	39-10	1,20,000	..	1,15,695	21	Nil	..	100	202	202	75
2,00,000	1,78,613	1,37,639	488	2,49,687	27-7	2,45,013	37-03	2,56,000	..	28,870	21	Nil	..	100	220	220	112
2,00,000	5,22,950	2,12,032	509	5,30,102	30-11	..	..	..	..	1,16,718	..	..	..	100	161	161	6
7,00,000	6,54,987	90,770	1,052	5,30,102	30-11	..	..	..	..	-1,33,387	5	Nil	..	10	14	14	61
10,32,000	13,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	..	5,20,000	..	..	..	100	223	223	9
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	..	1,53,561	5	Nil	10	14	14	61	
1,50,000	1,78,683	2,50,238	463	1,84,560	38-3	1,63,520	42-1	1,76,000	..	53,971	25	Nil	10	161	151	6	
2,99,900	3,29,145	40,000	689	4,03,234	24-54	..	..	..	..	-2,24,517	10	Nil	..	100	388	388	180
1,00,000	1,50,000	12,500	595	1,70,805	32-1	1,63,571	40-2	1,80,000	..	46,431	..	..	..	100	300	275	150
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	..	-832	..	..	..	10	17	174	6
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	..	-4,852	..	..	..	10	18	151	7
2,05,000	4,82,500	1,38,813	570	1,52,816	32-51	1,03,418	38-51	1,60,000	..	17,703	..	..	..	10	19	191	9
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	..	79,471	274	Nil	174	100	290	290	9
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	..	-1,62,145	..	..	..	100	1413	1413	230
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	..	1,113	..	..	..	100	81	81	33
9,00,000	10,11,789	98,000	732	..	..	..	..	..	..	1,41,149	..	..	..	100	81	81	33
3,00,000	2,91,000	1,70,000	529	2,75,392	30-91	..	..	..	..	2,57,378	124	..	..	100	351	351	134
6,25,000	10,20,519	5,74,585	732	3,09,440	27-74	3,64,018	37-51	3,76,000	..	-93,086	..	..	..	100	111	12	5
3,20,000	4,68,600	6,66,955	7181	3,84,635	35-73	3,64,018	38-2	4,00,000	..	2,11,925	..	..	..	100	351	351	17
8,01,350	11,14,000	30,000	1,718	6,58,873	24-73	..	..	..	..	-5,63,983	..	..	..	100	151	151	51
DUARS																	
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-14	29,22,880	32-41	30,80,000	..	19,95,762	35	174	45	100	545	550	290
6,00,000	15,18,923	8,35,000	1,105	14,50,785	17-5	..	..	..	..	-3,85,822	30	5	..	100	464	464	304
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9-4/5	13,97,520	30-9	14,00,000	..	9,45,451	..	..	..	100	464	464	304
9,00,000	9,00,000	..	..	12,48,325	17-2	12,02,369	35-2	12,80,000	..	9,50,623	..	..	..	100	464	464	304
6,00,000	6,00,000	4,25,276	502	5,35,226	34-5	5,52,226	34-5	5,20,000	..	4,48,126	24	Nil	224	100	260	290	58
6,00,000	6,13,664	7,00,000	901	8,36,000	18-2	8,25,560	32-4	8,25,560	..	5,10,239	30	10	25	100	323	323	85
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	32-2	10,00,000	..	2,89,642	30	10	25	100	409	409	220
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	..	1,01,998	..	..	..	100	230	230	64
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	..	2,24,461	..	..	..	100	195	195	175
5,00,000	7,73,269	3,25,000	1,290	10,44,720	20-2	11,81,840	33-7	..	..	4,49,165	..	..	..	100	195	195	175
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,88,889	29-4	..	..	712,687	..	..	..	100	350	350	140
24,00,000	20,00,000	11,28,535	2,427	29,53,619	23-11	..	..	..	..	-1,08,843	4	Nil	4	25	324	324	324
32,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-73	60,95,289	32-6	62,24,000	..	26,06,874	15	24	..	100	343	365	149
8,25,000	9,30,000	14,78,595	1,452	17,22,656	17-74	18,54,636	27-23	16,80,000	..	10,69,985	274	Nil	25	10	454	48	244
9,00,000	6,50,846	6,65,000	937	5,81,360	23-1	5,46,720	32-9	5,92,000	..	3,08,836	174	Nil	25	10	363	39	17
2,00,000	2,12,000	75,000	620	4,26,923	16-10	4,05,247	32-8	4,96,000	..	7,93,527	24	Nil	20	10	41	394	114
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	..	3,16,240	..	..	..	100	280	280	100
8,00,000	6,55,999	1,545,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	..	8,90,143	24	Nil	25	100	330	345	125
3,20,000	6,00,416	5,80,000	708	6,34,245	15-1	5,64,560	29-1	5,76,000	..	10,49,329	35	174	45	100	552	556	272
2,50,000	2,30,900	1,39,541	348	2,05,931	18-2	2,52,022	32-4	2,40,000	..	2,57,286	274	Nil	20	10	552	556	272
6,00,000	6,29,490	8,01,034	764	8,99,440	19-3	8,79,040	30-4	8,79,040	..	1,45,056	..	..	..	100	155	155	75
7,65,000	10,03,372	4,43,438	1,635	10,28,080	17-9	10,13,280	29-6	10,73,600	..	4,49,350	..	..	..	100	343	343	134
7,46,400	29,76,402	14,60,900	1,766	19,91,525	20-9	..	..	..	..	-1,43,829	45	10	..	100	194	201	6
3,46,400	5,62,458	3,97,500	663	5,98,800	21-5	5,99,200	31-7	6,40,000	..	2,76,157	124	Nil	124	10	663	663	52
..	..	..	..	..	..	..	..	..	..	313	..	..	..	10	313	305	164
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	..	43,796	..	..	..	10	81	81	11
1,25,000	87,700	2,34,688	413	..	..	..	..	..	..	..	..	..	..	10	38	38	24
8,40,000	6,06,045	6,02,763	1,648	15,53,453	19-10	..	..	..	..	56,859	..	..	..	10	38	38	24
5,00,000	5,11,380	5,18,089	517	5,24,727	20-11	5,02,071	32-1	5,60,000	..	-2,76,670	3						

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		1-9-54	25-8-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	8	
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	10	10	..	10	16 1/2	15 1/2	
16,59,820	25,02,423	27,00,000	12,16,395	Rammugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	26 1/2	26 1/2	
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	13 1/2	13 1/2	
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,583	18,993	10	5	..	10	19 1/2	19 1/2	
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10	5	..	10	15 1/2	15 1/2	
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15	15	..	10	16 1/2	16 1/2	
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	22 1/2	21 1/2	
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	..	..	10	6 1/2	6 1/2	
16,00,000	5,00,406	9,19,613	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	19 1/2	19 1/2	
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	25 1/2	25 1/2	
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 127	127	118	
2,00,000B												121BC	15	14 1/2	
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	
1,50,00,000	1,67,88,360	1,15,97,838	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,616	Nil	..	..	100	..	..	
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	2,13,772	31,126	Nil	..	..	100	..	..	
47,50,000A	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	..	100	7 1/2	6 1/2	
1,00,00,000												21Da	3 1/2	3 1/2	
20,00,000	42,38,653	12,50,000	55,04,822	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	..	10	11 1/2	11 1/2	
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	12 1/2	12 1/2	..	10	25	25 1/2	
19,99,600	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	19 1/2	19 1/2	
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	2,203	4 1/6	Nil	..	3	7 1/2	7 1/2	
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	1/20	..	..	100C	5	5	
30,00,000A	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	15	15	..	100D	389	389	
10,00,000D															
12,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	..	10	23 1/2	24 1/2	
6,00,000	76,414	3,72,417	3,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100	41	41	
50,00,000	19,53,822	Nil	9,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	2 1/2	2 1/2	
20,00,000	7,97,945	7,97,945	1,191	Birds Investments P.	9	160	6,01,449	1,11,092	12 1/2	12 1/2	..	10	20 1/2	20 1/2	
30,64,680	75,57,696	39,79,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	10	..	10	17 1/2	17 1/2	
22,50,000	38,47,773	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	13 1/2	13 1/2	
2,25,00,000	39,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	5	9 1/2	9 1/2	
32,50,000A	3,61,382	..	..	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,223	12,596	..	..	..	10A	7	7	
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10B	..	..	
18,22,180	50,00,000	1,71,84,365	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,908	10	..	..	100	150	150	
1,50,00,000	1,75,17,077	1,49,00,000	3,77,22,575	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	..	10	39 1/2	40	
75,00,000	4,33,793	51,50,934	1,34,244	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	..	100	157 1/2	165	
7,50,000	12,02,139	16,59,676	25,63,120	F & C Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	..	..	..	10	21 1/2	20 1/2	
14,00,000	14,84,856	9,97,000	1,49,768	French Motor Car	3	51	19,33,237	1,02,890	..	..	..	5	22 1/2	22 1/2	
2,25,000	..	10,000	5,12,836	Ganges Rope	3-9	19	1,06,528	48,285	10-10	10-10	..	10	210	210	
65,00,000	34,97,859	38,43,442	87,30,189	General Investments Trust P.	2-8	21	17,011	70,021	2 1/2-2 1/2	2 1/2-2 1/2	..	75	43	43	
20,00,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10	7 1/2	..	100	123	123	
40,00,000	36,70,355	6,35,000	76,036	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	23	23	
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,376	..	..	..	250	261	261	
35,20,540	2,09,62,733	38,15,000	71,534	Hindustan Ice & Cold Storage	9	..	43,737	24,274	..	..	..	5	1 1/2	1 1/2	
1,60,00,000	73,20,274	1,48,50,765	3,70,025	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2	..	..	10	10 1/2	10 1/2	
1,52,89,220				Indian Aluminium Co., Ltd. P.	12	293	13,63,343	10,62,291	5	Nil	..	100	181	180	
5,00,000A	22,07,260	2,21,283	11,69,467	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	..	10	24	24	
83,75,000D												10PO	6	6	
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian National Airways	12	93	36,302	12,62,971	..	..	..	100	4 1/2	4 1/2	
8,27,970	4,77,979	14,15,487	8,99,396	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	13 1/2	14 1/2	
20,00,000	1,57,000	1,63,444	3,20,757	Indian Wood Products	9	88	13,23,809	1,63,401	30	25	..	10	37 1/2	37	
2,40,000	15,362	4,46,244	3,20,757	Investments and Finance P.	2-8	21	34,937	8,837	2 1/2-2 1/2	2 1/2-2 1/2	..	100	65	65	
5,87,500D	2,31,934	2,97,161	6,41,480	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	50	4 1/2	4 1/2	
1,17,500Dd	53,55,000	49,50,000	3,17,15,682	James Wright P.	12	281	72,872	6,327	7	6	..	10	3 1/2	3 1/2	
2,00,00,000	3,17,363	6,02,958	3,21,617	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	..	..	100	131	133	
66,00,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	7 1/2	..	10	3 1/2	3 1/2	
1,50,00,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,389	5,49,296	..	..	..	100	1	1	
1,30,60,250	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	..	100	24	24	
40,00,000A	38,67,654	62,88,146	2,44,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	25	..	..	100D	240	240	
5,00,000D	96,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	..	10	22 1/2	21 1/2	
1,15,00,000	15,24,810	7,98,362	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	7 1/2	..	..	10	23 1/2	21 1/2	
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	6 1/2	5 1/2	..	10	17 1/2	17 1/2	
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	Nil	..	..	10	11 1/2	11 1/2	
23,32,100	2,32,100	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	75	57	57	
50,00,000	1,39,622	26,11,481	68,68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	2 1/2	..	..	100	1	1	
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	285	51,966	45,126	..	..	..	10	1 1/2	1 1/2	
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	..	..	..	4	9 1/2	9 1/2	
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	8	332									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	31-8-54	24-8-54	A year ago.
CEMENT													
30,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½ 9½ ..	100	181½	173½	168½
ELECTRIC. LTG POWER													
8,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½ 6½ ..	100	111½	110	112½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½ 7½ ..	1,000	1,420	1,425	1,352½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	2 2 ..	100	130	132½	121½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	.. ..	100	150	150	125
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½ 7½ ..	100	152½	151	142
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½ 7½ ..	1,000	1,537½	1,542½	1,425
ENGINEERING & METAL													
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	.. ..	100	331½	335	301½
5,00,000	28,693	3,90,000	4,58,764	Jost's Engineering	3	115	3,16,206	12,208	15 15 ..	50	90	90	82½
38,04,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10 10 ..	10	13	13	10½
41,06,5000	85,71,112	2,32,320	2,23,306	Machinery Mfgs. Corpn. Ltd. P.	3	330	-6,61,619	-26,83,570	Nil Nil ..	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzie	7	283	4,49,085	64,938	.. ..	100	83	70	80½
2,50,000	5,834	1,00,53,052	17,95,2042	Premier Construction P.	12	284	3,35,178	59,102	.. ..	30 O	162	160	85½
1,31,250P	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Engineering P.	3	269	3,35,690	47,047	Nil Nil ..	100	148	147	..
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	28 28 ..	75 O	234½	232½	338½
2,82,30,000Dd								(383.8)	383.8	300d	..	..	..
14,62,500Dd													
INSURANCE COMPANIES													
20,00,000				British India General	12	297	4,24,629	1,18,606	.. ..	10	133	131	13½
5,15,000				Empire of India Life	12	253	..	..	.. ..	100	700	700	627½
8,46,120				Indian Mercantile	12	75	..	1,13,106	.. ..	20	47	48	38
13,74,940				Jupiter General P.	12	55	3,92,137	..	.. ..	125	122	12	6½
1,06,81,590				New India	12	179	43,59,032	92,900	13½ 13½ ..	15	57½	58	40½
6,00,000				Oriental Life	12	298	..	87¾	.. ..	200	7,475	8,025	825½
15,99,270				Vulcan	12	255	2,39,959	1,71,124	.. ..	10	16	16½	11½
MISCELLANEOUS													
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	.. ..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	.. ..	50	287	290	238
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	18 ..	125	4443	4461	380
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,216	30,135	.. ..	50	1513	1533	127½
45,00,000	6,417	18,80,143	1,28,36,203	Industrial Investment Trust	12	299	51	..	.. ..	25	81	773	69½
99,99,250	4,10,182	9,662	8,72,42,988	Kemp (Chemists)	3	87	4,99,569	1,78,677	.. ..	200	292½	292½	272½
8,00,000				Scindia Steam Navigation	11	198	1,28,08,529	2,74,188	3½ 5 ..	15	20½	21½	13½
9,04,58,045	17,21,48,084	13,13,44,716	22,74,57,073	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70 ..	10	66½	69	84
699,570	1,36,558	26,13,000	22,83,81	Tata Chemicals P.	11	369	2,80,341	8,595	Nil ..	10	20½	19½	84
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Oil P.	11	146	34,25,742	13,897	70 ..	10	66½	69	84
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Western India Match	12	274	6,907,536	4,26,761	11 11 ..	100	211½	210½	235½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556										

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		1-9-54	25-8-54	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	..	2½			100	57	57	57
21.69.300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	2½	2½	100	76	76	77
34,00,000	39,80,534	2,06,279	Bankura-Damodar River S.S.G.	3-9	165	65,769	..	2½			100	55	55	55
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..			100	62	20	19
17,80,000	20,11,368	1,71,243	Burdwan-Cuttwa S.S.G.	3	165	1,16,390	..	3½		.. 4	100	22	62	61
31,00,000	35,44,567	75,000	Chaparmukh-Silghar S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	56
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	8½	8½	7½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	4	4	3½
22,50,000	30,11,225	14,01,223	Dehri-Rohtas	3	335	1,07,170	33,623	5-..	6½	6½	10	10½	10½	6½
11,49,790	20,42,095	1,14,651	Futwab-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-98	98-98	98-..	100	57	57	56
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	76	76	72½
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	60	60	63
19,50,000	28,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,87,476	..	3½	2½	2½	100	60	60	57
8,91,100	15,16,175	3,904	Katakhal-Lela Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	73	73	72
15,00,000	61,12,422	26,67,916	Shahdara-Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	175½	175½	176
1,75,000	5,41,779	2,04,841	Pezore-Balipara Framway P.	3-9	165	-43,574	5,944	Nil-..	..	..	100	48	48	48

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

No.		Name and Full Respective Addresses—(Contd.)	
320	1	J. W. J. Conn—United Breweries Ltd., Bangalore-1.	
321	2	R. J. Williams—14. Old Court House, St. Calcutta.	
322	3	Measra Tata Sons Ltd., New India Assurance Buildings Mahatma Gandhi Bldg. Fort, Bombay 1.	
323	4	Anderson Wright & Co.—7. Wellesley Place Calcutta.	
324	5	Bathgate & Co.—17/19. Old Court House St. Calcutta.	
325	6	Beretta Bros.—53 Netaji Subhas Rd., Calcutta.	
326	7	Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1.	
327	8	John Paylor & Sons (India) Ltd.—Mysore, Oorngam, South India.	
328	9	Sri G. D. Bhagat—15 Shri Thakur Lane Calcutta.	
329	10	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	
330	11	N. L. Roy & Sons Canning St. Calcutta.	
331	12	T. A. Lykardopolou—16. Hare Street, Calcutta.	
332	13	Jainputra Bros Ltd.—33. Netaji Subhas Road Calcutta.	
333	14	J. Latimer—2. Patrice Place Calcutta.	
334	15	Sahu Jain Ltd.—Dalmainagar.	
335	16	Fulstada Klichand Scindia House, Douglal Road, Bombay.	
336	17	Beriwala & Co.—53. Netaji Subhas Road Calcutta.	
337	18	H. R. Sons Ltd.—Hornby Road Fort, Bombay.	
338	19	M. J. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay.	
339	20	K. O. Chetiyam—Travancore.	
340	21	James Finlay & Co., Ltd.—2 Netaji Subhas Road Calcutta.	
341	22	U. N. Chatterjee—2 Royal Exchange Place Calcutta.	
342	23	Eastern Smelting & Refining Co. Ltd., 10, Clive Row Calcutta.	
343	24	V. J. Pili—Victoria Bunder Calcutta.	
344	25	The National Tea Corporation—130, Cotton Street Calcutta.	
345	26	Seshasayee Brothers (Travancore) Ltd Elloor Factory Alwaye.	
346	27	Associated Commercial Co., Ltd.—16/17, Harrison Road Calcutta.	
347	28	Sahu Jain Ltd.—11, Clive Row, Calcutta.	
348	29	Chandmull Batia—7. Canning Street.	
349	30	K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.	
350	31	E. & P. Management Ltd.—J. K. Building, Douglal Road, Ballard Estate, Bombay.	

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Madras

CAPITAL

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WITH WHICH IS INCORPORATED

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Madras

TRADE POLICIES FOR STERLING CONVERTIBILITY

DOLLAR IMPORT RESTRICTIONS: DECLINING IMPORTANCE OF PREFERENCES

THE meeting this month of the International Monetary Fund, and the subsequent review next month of the G.A.T.T. (the General Agreement on Tariffs and Trade), will bring the closely related subjects of currency convertibility and international trade restrictions into juxtaposition and into the public scrutiny. It seems unlikely that the pound sterling, the West German reichsmark or the Belgian franc—the three possible candidates for convertibility—will be willing to take the plunge without the promise of a second line of defence on which to fall back if existing reserves of gold and dollars should prove inadequate to the task ahead. It is generally assumed that a stand-by credit could be provided for this defence by the I.M.F. and it has been suggested the Fund should make available \$1,300 million of its reserves as a prop for sterling which, by virtue of its international rôle, is subject to stresses which do not assail currencies that are primarily European.

Dominated by American thinking and American money, the Fund is believed to have taken up the position that unless present restrictions on dollar trade in the sterling area are abolished (or, at any rate modified) there can be no stand-by credit. The British proposal is that at the outset present commercial restrictions should be retained, and that until convertibility is soundly established it would be folly to dismantle the machinery of controls, tariffs and quantitative restrictions by which the non-dollar world has managed to survive in a period of acute dollar shortage. The logic of the American case is considerably weakened by the contradictory policies of the U.S. itself, where the dilemma created by advocating free trade abroad and engaging in protectionist practices at home seems to go largely unnoticed. The failure of the Randall Committee report, which advocated liberalisation of U.S. trade policies, to gain either Congressional or public support, and the recent increase in U.S. tariffs on watches (against which Switzerland has entered a bitter protest) are not apparently regarded as in any way a breach of the precepts which are enjoined upon the rest of the world.

The post-war non-dollar world has had to protect itself against excessive dollar expenditure in a variety of ways which Americans have come to regard as "discrimination". This is a matter of nomenclature, and if discrimination increased during and after the war the reason was the need to take defensive measures against the almost complete breakdown of the structure of international trade. There are many people who think it unlikely the dollar problem can be permanently solved and that the best we can hope for are periods of ease and confidence alternating with difficulty, crisis and payments disequilibrium in which non-dollar countries must resort to the type of trade and currency measures the Americans regard as discriminatory. Others doubt the wisdom of trying to restore, in the changed conditions of today, a system of convertibility which worked well enough in the hundred years ended 1914. Some authorities consider that to restore sterling to full pre-war convertibility must impose upon Britain, as the pivot of the sterling area, a responsibility bigger than she ought to try to sustain, because it must involve her in taking up an excessively large part of the burden of any world payments disequilibrium.

For these, and other, reasons it seems improbable the sterling area countries, who have recently begun to feel some easing of their dollar position, will be willing to pay too high a price for the final boon of full convertibility. After all, the problem is not something of which the great majority of ordinary people are conscious in their daily lives. It is not one of immediate political urgency for which governments must find a solution or perish at the polls. In countries committed to national planning it is arguable that some

plans, to retain certain of the controls and restrictions which were first called into being to meet balance of payments difficulties. An obvious example is the control over capital movements. Few Asian governments will be willing to permit the individual to move capital out of the country as and when he wants; yet full convertibility implies this right. In the fifteen years since 1939 exchange controls and quantitative restrictions have come to be accepted by those who have regular contact with them as part of the daily burden of commerce, and viewed against the background of total regimentation in the Communist countries they look a good deal less irksome than they would if we lived in a wholly free-enterprise world.

What about tariffs? Though a high-protectionist country herself, America would like to see some reduction of tariffs and, in fairness, it should be said would probably be prepared to make some concession in her own schedule as a contribution towards a general lowering of rates. In particular, Washington objects to "preferential" tariffs, by which is meant the elaborate code of Commonwealth and Imperial preferences agreed upon at the Ottawa Conference of 1932. Although the Indian Legislative Assembly at that time protested against the Ottawa agreements of twenty-two years ago, it is less certain that the Lok Sabha would do so today. Investigation would probably show that India has been a net beneficiary and might well be reluctant to lose some of the advantages. A recent issue of *The Economic Journal* contains a quantitative analysis of the present effect of the whole system of Commonwealth and Imperial preferences, under the Ottawa agreements. The authors, Sir Donald Macdougall of Nuffield College, Oxford, and Miss Rosemary Hutt of Leeds University, after a lengthy statistical treatment, arrive at the conclusion: "It is certain that the effect of Imperial Preference on the total sales of U.S. manufactures is entirely negligible".

Such a drastic verdict is not to be accepted without strong supporting evidence. With the changing pattern of world trade and the steep rise in prices, the Ottawa preferences are of much less significance than twenty years ago. Between 1937 and 1948 the average percentage margins of preference fell at least half-way back to the pre-Ottawa level. This was due to the large increase in world prices, which reduced *ad valorem* incidence, to the changes in duty rates under the U.K.-U.S. trade agreement of 1938 and similar agreements between the U.S. and Canada (1938) and the U.K. and India (1939), and to tariff reductions agreed at the post-war Geneva, Annecy and Torquay Conferences of G.A.T.T. Preferences are today probably only important in certain trades where the rate is relatively high or the market is highly competitive and therefore sensitive to price differentials. And for many years tariff preferences have been swallowed by direct trade and exchange controls and sellers' markets. As these

conditions disappear the preferences may well regain some of their earlier effectiveness. Their effect on Commonwealth trade with the outside world may be no more than fractional in ordinary conditions, but a five percent variation of exports either way might be decisive in a precarious balance of payments situation. It is really only in this position that the preferences have any real bearing upon American trade prospects, which in such circumstances would be bound to be adversely affected—preferences or no.

Speaking at the opening of the eighth session of the contracting parties to G.A.T.T. at Geneva a year ago, the President of the British Board of Trade said that "a fundamental change in American commercial policy" must take place before any more progress could be made in expanding international trade. Until such a change occurred "any attempt to clear the chronic unbalance which exists today is doomed to failure". Mr. Thorneycroft cited instances of the obstacles created by U.S. policies, including import duties of up to 50 percent "or even more". During the session the contracting parties voted by thirty-two to none in favour of a resolution calling on the U.S.A. to end restrictions on dairy product imports and to report at the next session on the action taken. The complainant, the Netherlands Government, was authorised to take retaliatory action. The United Kingdom successfully applied at the same session for certain waivers on Commonwealth trade. The reason for glancing back upon these events is to show that, in spite of gestures towards international consultation, countries are extremely tenacious of their trade and tariff policies and are unlikely to vary them unless substantial benefits are to be gained.

So far as G.A.T.T. is concerned it seems improbable that multilateral tariff concessions can go much further; the low tariff countries have by now used up their margins for bargaining. If, as is argued, the U.S.A. stands to benefit from sterling convertibility (and the keenness for it in America suggests that this is so) it is only reasonably to expect Washington to take the lead in inaugurating the next round of tariff concessions. The promise of a stand-by credit from the I.M.F. to assist convertibility is valuable, but does not reach the heart of the problem. Non-dollar countries must also have a reasonable assurance of being able to earn dollars from which high tariffs now preclude them. It is quite certain that neither the British nor any other Commonwealth Government will be willing to embark on convertibility on terms which demand that they unloose their trade restrictions whilst leaving the dollar countries—and in particular the U.S.A.—free to pursue protection. Presumably, Mr. Butler had this in mind when he told the ministers of the European countries at O.E.E.C. last month that the speed of the advances towards convertibility "must depend upon action within the dollar area as well as on developments in our balance of payments position".

More about Punched Card Accounting.—With the recent advice of the first order to be placed in India for the Hollerith electronic multiplier, a further stage has been reached in the history of punched card systems in this country. It is now more than 30 years since the first punched card equipment was delivered and installed by the British Tabulating Machine Co. Ltd. During this period the use of their machines and methods has been widely accepted by Government and industry alike. Current applications include pay-rolls, stores control, costing, provident funds, retail and utility billing, commercial, Government and scientific statistics, census, financial accounting, and many other uses for so wide and diverse interests as jute and cotton mills, steel works, oil companies, insurance, airlines, banking and research institutes. This development has necessarily seen the growth of a considerable organisation not only for promoting sales, but also for providing specialised engineering and technical services. The company's schools have been established for not only their own staff, but also for customers' personnel selected as machine operators and supervisors. Wherever possible, efforts have been made to supply in India facilities similar to those enjoyed by Hollerith users in the U. K. Amongst these are executive courses, training films and service bureaux established in the principal cities of India. In 1951 this organisation became sufficiently large to require the formation of a local

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THE FLOODS IN WEST BENGAL, BIHAR, U.P. AND ASSAM

LITTLE PROGRESS SINCE N.P.C. REPORT IN 1940

IT is devoutly to be wished that some part of the present countrywide concern over the floods in Assam, Bihar, West Bengal and Uttar Pradesh will survive their subsidence. Mr. Nehru was entirely right in describing them as "no new plague," as indeed they are not, which makes it the more difficult to explain why no cure has yet been found for the old scourge. The scale of its visitation this year has been described by Mr. Gulzarilal Nanda himself as unprecedented, and there are other reasons to think that floods are now more frequent and more devastating. For nine and a half million people to be affected over an area of 25,650 square miles, both of which were Mr. Nanda's estimates, is a serious matter, although the reported damage to crops, said to be Rs. 40 crores, is perhaps worthy of no more respect than Mr. Kidwai is known to accord to this country's official flood statistics. What does not admit of doubt is that every time the waters rise wild estimates of losses are bandied about from politician to journalist and as soon as the waters begin to dry up all curiosity does the same; in between, much money (though never considered enough by the sufferers) is spent on relief. Soon the whole affair ceases to be news and everyone forgets all about it—until the rivers revive their deadly reminders. If the floods have been taking place "for hundreds of years regularly or cyclically," which was Mr. Nehru's phrase, the same has been the course of oblivion, public and governmental. Understandable emotion now obscures part of the picture, apart from the breakdown in communications, but even after one has been relieved and the other restored it will be found that the fund of hydrological information in the possession of the country is still pathetically small. This was responsible for the somewhat abstract and theoretical nature of the National Planning Committee's report on river training (1940), and also for that Committee's chairman's very general observations at Cooch Behar on Sunday. "You cannot," Mr. Nehru said, "hold floods, they are too big things to be prevented."

As it happens, the National Planning Committee had got nearer than that. Its sub-committee on river training submitted its report on 21st June, 1940, and on the following day passed no fewer than fifteen resolutions, and some of the points mentioned therein were repeated last week in the Lok Sabha, fourteen years later, by Mr. Nanda. This is as much a measure of the valuable work done by the N. P. C. as of the very little that has been done since, even on the basis of available knowledge and advice. The committee had suggested, for instance, that hydrological data be amplified and kept up to date, and that the service of flood forecasting and warning be taken up urgently; both are part of the first phase of Mr. Nanda's three-phase programme announced last week. The country is entitled to ask why even such preliminary action had to await a recurrence of the floods. It may be that to stop floods altogether would be harmful for the soil, but evidence is lacking that much has been done about the other thing which Mr. Nehru considered the duty of the Government, controlling the adverse effects of floods. Popular concern and complaint, in fact, relate to the latter and not to the fact that the Government has not stopped all floods for all time.

The distinction between flood prevention and flood protection had been recognised by the National Planning Committee too, and Nawab Ali Nawaz Jung Bahadur wrote in his report: "The former measures are to prevent flood stages, and the latter to prevent damage or to minimise the effects of flood stages." This report had also suggested surface and subterranean reservoirs for attaining the first objective, and perhaps this is what Mr. Nehru had in mind when he said, "I can well imagine keeping a big area almost open to floods." The engineers of the Pharaohs of the 12th dynasty, it appears, adopted the same technique with the Nile—further evidence that lack of knowledge does not fully explain inaction to date—but the 1940 report also spoke of the limitations of storage reservoirs. "There may not," it said, "always be suitable sites available to permit of the storage of the huge volumes of water required to be held up," which may also be the reason why the construction of reservoirs does not appear in the Nanda programme until its third phase. It is for the engineers to look into the possibilities at the technical level, on which inquiry has now been promised, but since flood water does now find the site it requires anyway, often by the removal of men, cattle and crops, perhaps it will be as well to dedicate to it what Mr. Nehru called "a big area". All this is going to be extremely costly, and Mr. Nanda's estimate of Rs. 175 crores may even be conservative; but integration of flood protection into a larger scheme of power development may make the whole effort not only good works but also good economics. The present floods with their unpredictable frequency and incalculable

damage wash away more than homes and crops; they make nonsense of five year plans and erode the souls of people for whom plans are drawn up.

In organising measures for the second objective, flood protection, it is again necessary to remember, without fatalism, that there are limits to the extent of control man can hope to exercise over nature. Embankments and levees, such as are suggested in the first and second phases of the Nanda plan, will have to be constructed for the minimisation of damage, but only after adequate attention has been paid to the laws of flow of particular rivers which vary widely between rivers and seasons. Holland has experience of defensive embankments, and levees protect the lower Mississippi, so that advice should not be hard to obtain. The proposed Central Board and State Boards for Flood Control should be enabled to secure advice from those countries to supplement the results of their own researches, which should be thoroughly co-ordinated, and the National Planning Committee's suggestion that flood control should be a federal subject is also worthy of further examination. The Centre has already promised generous assistance to the States for relief; there must be as generous and more active and direct support for longer-term schemes of flood control. Unlike Mr. P. C. Sen, who described flood prevention as "a near impossibility," Mr. Nanda struck the right note when he declared that floods can be "managed, and the problem is capable of solution." The Government may have been justified in being cautious with the Kosi project, but in implementing the non-controversial measures it could conceivably put a little *jaldi* into the pace, thereby making the people share Mr. Nanda's fine optimism. In 1940 the National Planning Committee suggested some immediate measures which presumably did not need to await collection of full data; unless knowledge of floods is less now than fourteen years ago, it should not be impossible for Mr. Nanda to reduce the life of the first phase of his plan by 50 percent and those of the following two by almost as much. The Government of India does not appear to share others' doubts about its own observers' testimony that China has done it quicker, for Mr. Nanda referred approvingly to "voluntary" labour *à la Chine*. On this last we have our own reservations, but some levees and embankments and reservoirs must be made before the next flood arrives.

CURRENT COIN

Role of Private Enterprise.—In his presidential address at the quarterly general meeting of the Southern India Chamber of Commerce in Madras recently, Mr. M. A. Chidambaram pleaded that private enterprise be given a "more honoured place." It should not be given secondary importance. It should be in relation to the public sector, but should be on par with it. Private enterprise, which "by its very nature is more fitted and capable of running economically industrial ventures", will then be able to make its proper contribution to the industrialisation of the country. It is encouraging that the Prime Minister has said that resources will be used not to nationalise existing undertakings but only for the development of new industries. But apart from the question of nationalisation, there are certain other factors which influence the climate of investment. All over the world, the crippling effects of high taxation are being increasingly realised. Many countries are trying to devise a system of taxation which will distribute the burden equitably over the entire population and leave sufficient incentive to save and invest. The concession given under section 15(c) of the Indian Income Tax Act, according to Mr. Chidambaram, is too limited in scope and too short in duration. Taxation should be such as to enable industries to accumulate money for modernisation and expansion. If the public's resources are taken away in the form of taxes, loans, small savings, etc., not much will be left for the private sector. The latter should be given a reasonable chance to tap the wealth of the country and to play a more dynamic rôle in industrialisation. Mr. Chidambaram also thought that the present tempo of labour legislation should be regulated in order to create more confidence among investors. No employer objected to paying adequate wages or providing reasonable amenities but these must be in line with the stage of the country's economic development. It would be good if some method could be devised by which wages were made to depend on the amount of work done.

Jute Brokers Meet.—In his presidential address at the annual general meeting of the Jute Brokers Association in Calcutta last Saturday, Mr. J. S. Kuthari said that the jute trade is in a peculiar condition. The raw jute market is not well regulated, and mills are the only buyers, which places suppliers of fibre at their mercy. Mills usually force down the price of raw jute by staying out of the market when arrivals from producing centres are heavy. If, despite manipulation, prices continue to rise, they buy their requirements from Pakistan and keep prices down locally. Mr. Kuthari went on to criticise the practice of some jute mills which buy their requirements through

their own agencies. These purchases, he estimated, normally amount to about 15 lakh bales per year and have "deprived brokers long established in the line of their regular income. I would therefore urge upon the jute mills to purchase their raw jute requirements through the brokers and thereby restore the normal channels of trade." Discussing the West Bengal Government's move to double the tax on raw jute, Mr. Kuthari pointed out that the Assam Government is already levying a sales tax of eight annas per maund. Thus the total tax levied by the two State Governments on the sale of raw jute comes to 12 annas per maund. Mr. Kuthari said that he was aware of the need for States to raise more revenue in order to meet their growing expenditure, "but I am strongly opposed to the principle of levying fresh taxes or increasing existing levies on raw jute, a raw material used in the manufacture of an exportable commodity which earns considerable foreign exchange to the country." Such levies increase the cost of production of jute manufactures and reduce their competitive strength in foreign markets. Furthermore, mills might try to get their raw jute at lower prices in order to reduce their cost of production, and this will adversely affect the interests of the cultivators.

Bombay Gas.—If any proof is needed as to how the fear of nationalisation is retarding industrial progress in this country, the case of the Bombay Gas Company furnishes it clearly. The Company is a steadily growing concern, the demand for whose product outruns the present supply; the waiting list of potential consumers rose by 810 during last year alone to 11,064. To meet this unsatisfied consumer demand, the Company, as the Chairman Mr. K. D. Jalan's speech at the last annual general meeting disclosed, has completed arrangements to expand production to 1,927 million cubic feet by 1957 at a total capital cost of Rs. 71 lakhs. Execution of the expansion project, on the Company's reckoning, would necessitate an upward revision of gas prices, since production cost would rise due to the expensive nature of the additional plant, but the Company is not free to raise the price without the Bombay Government's prior approval. Negotiations were therefore in progress between the Government and the Company not only on this question, but also on those of official assistance to secure the necessary funds and particularly of securing a guarantee against nationalisation for twenty years. This guarantee was essential in view of the Bombay Municipality's reported decision to acquire the interests of the existing Company, but the management has already informed the Government that "before we take up the expansion plan, immunity from nationalisation or municipalisation should be assured for twenty years." There was no indication in Mr. Jalan's speech whether the Government was favourably disposed towards such a proposition. He hoped however that in view of the Prime Minister's latest clarification of the Indian Government's industrial policy, the Government and the Municipality of Bombay would consider the matter seriously and "decide not to acquire this Company".

Tata Locomotive.—The Chairman of the Tata Locomotive and Engineering Co., Mr. J. R. D. Tata was within his rights to take exception to an answer given by the Deputy Minister for Railways to a question in the Council of States in April 1953. This stated that the taking over of the manufacture of boilers and locomotives from the Company, and the running of it as a State-owned industry, was under examination by the Government. As if this had not caused enough misgiving to a progressive concern trying to build up an entirely new and difficult industry in the country, it was pointed out by Mr. Tata that the Deputy Minister for Railways again repeated his previous statement in identical terms in the Lok Sabha as late as May this year, just when the Government was pressing this concern to increase its boiler and locomotive manufacturing capacity and had sanctioned a scheme for a large foundry at a cost of over Rs. 2 crores, besides approving a 15-year agreement with Messrs. Daimler-Benz, which involved a substantial increase in the share capital of the Company and participation in it by the overseas firm. It is such stray remarks made in an unthinking manner which create and cause embarrassment to industrialists in their negotiations with foreign capitalists for collaboration and participation in investment. The management of the T. E. L. C. O. must have been very much embarrassed in its efforts to find additional finance for expansion by the vague threat implied in this official reply. At no time since the establishment of this industry has the Government officially raised with the Company the question of nationalisation; possibly it has no intention at all of doing so. In the circumstances, a simple and straightforward reply to this effect would have set all doubts at rest instead of creating them. It is not too much for the industrialists to expect that if the Government really means to stand by its policy of a mixed economy, its spokesmen should desist, as suggested by Mr. Tata, from making pronouncements so obviously at variance with this policy, and so

liable to destroy confidence in Government's assurances. Mr. Tata was right in claiming that there was no justification for nationalising the T. E. L. C. O. Company either on the ground that the Company had failed to establish the manufacture of locomotives or boilers or that its progress compared unfavourably with that of Government's own locomotive works at Chittaranjan. In view of the recent resolution on industrial policy passed by the A. I. C. C. at its last Ajmer session, laying down that the resources of the country should be utilised in building new industries and not in nationalising the existing private industries, except where it was necessary in the national interest, this is an odd way to behave.

July Coal Output.—The output of coal in collieries in India increased from 2,886,166 tons in June, 1954, to 2,966,165 tons in July 1954, according to the Chief Inspector of Mines in India. Despatches of coal amounted to 2,810,127 tons in July, 1954, as against 2,576,075 tons in the preceding month, while the stocks at pitheads declined from 3,957,328 tons at the beginning of the month to 3,693,411 tons at the close of the month. During the month, 839 collieries were reported to be working with an average daily employment of 318,122 workers. The output per man-shift was estimated to be about 1.11 tons for miners and loaders, 0.57 ton for all workers underground and in open workings, and 0.36 ton for all persons employed including surface workers. The percentage of absenteeism was of the order of 13.26. Coke plants at collieries and elsewhere produced 336,043 tons of hard, soft and other kinds of coke during the month, and despatched 180,637 tons.

Asia's Coal Resources.—The Economic Commission for Asia and the Far East reports that the coal reserves of China have lately been revised at 309,610 million tons, and now stand fourth among the nations of the world and constitute nearly 4 percent of the world total. It is noted that China is rich in deposits of anthracite and bituminous coal, but that lignite is not so plentiful. Not much attention has been paid to lignite developments in black coal-producing provinces, such as North China and Central China, where coal is abundant. Fair-sized lignite deposits of good quality have however been found in Yunnan Province and in northeastern China, in the Hsingan Province, there is another lignite deposit at Chailinor, very near the USSR border. The reserve figure is placed at 443.7 million tons. Turning to Burma, the report states that although coal is known to exist in several parts of the country, mining has not yet begun since the deposits have not been thoroughly explored. In India, the Government of Madras plans to utilise the State's lignite resources to help industrial development and to increase domestic fuel supply. For India as a whole, it would mean savings in railway rolling stock, staff and stores, including coal, now used for conveying coal to South India. Furthermore, there would be more surplus coal for export to foreign countries requiring coal. In Indonesia, the mining industry has tried to rehabilitate itself since the war, but the report says the desired results have not yet been achieved, owing partly to lack of experts and skilled labour, and partly to financial difficulties. Present planning aims at a maximum and constant capacity of one million tons a year. Most of the coalfields in Japan are situated in the north and west of the islands. Reserves total 16,200 million tons, the report continues. In Korea, lignite is used mostly near the producing area for space heating and cooking. Many other uses are now being investigated, but none has yet been developed on a significant scale. Geological surveys have been carried out in the two coal-fields in North Borneo, and the Government is willing to consider development proposals from commercial undertakings. In Pakistan, the report recommends that the exploitation of fuel resources should be carried out according to a plan designed to safeguard the national interest. In the Philippines, an intensified search for coal of all kinds is recommended, together with prospecting and drilling of promising lignite deposits, the use of low rank coal in ceramic and iron industries and the establishment of a fuel laboratory at the Institute of Science and Technology. In Thailand, the report proposed that the Government form a non-profit coal organisation, consisting of scientists and engineers from various Government departments, to promote the use of lignite by industries. All coal-mining operations should be suspended pending further market investigation, because the coal is not saleable at present. In Australia many examples of what can be achieved by determined efforts and thorough planning to exploit lignite resources were found. It is interesting to note that neither the State of Victoria, nor South Australia has any high-grade coals, a condition similar to that facing most countries of South-East Asia today.

Japan and G.A.T.T.—Within the next two months many countries will have to consider afresh their attitude towards the readmittance of Japan to equal status in international trade. This rethinking is necessary because Japan is again asking for full membership of the General Agreement on Tariffs and Trade. Last year she was

allowed to sit in at meetings, but refused permission to enter into tariff negotiations with it. Japan's second request for membership will be discussed at the ninth session of the contracting parties towards the end of October. Though the United Kingdom abstained from voting last year, the British Government's general view was that Japan's entry into G.A.T.T. would have been premature, because it might well have led to a reversal of tariff reductions by other members. The strongest opposition to Japan's entry comes from the textile and other consumer goods industries, particularly those in the United Kingdom, in the past and are unconvinced that the old and unfair trading practices will not be resumed. On the other hand, the United States will certainly support Japan's application because it would reduce the latter's economic dependence, and in doing so will have support from the adverse trend disclosed by Japan's balance of payments position in the first five months of this year as shown in the latest bulletin of the Japan Association. This discloses that while the trade deficit narrowed from \$409 million in the first five months of 1953 to \$372 million in the same months of this year, Japan's surplus on "invisible" items dropped from \$295 million to \$184 million. As a result, the total deficit rose from \$114 million to \$188 million. The final outcome would seem to rest on the attitude of those who fear Japanese competition. In this respect, it is interesting to note that the improvement in Japan's trade balance with the sterling area has come much more from a cut in Japanese imports than from a strong revival of exports. In the first five months of this year, Japan imported

NOTICE

Today, 9th September, being a Public Holiday under the Indian Negotiable Instruments Act, this issue of CAPITAL will be distributed tomorrow, i.e., Friday, 10th September.

goods worth £59.4 million from the sterling area, compared with as much as £99 million in the same period of 1953. Exports to the sterling area over the same period have increased from £42.9 million to £54.7 million. While Japan has been much more successful in Australia, Pakistan, and Burma, shipments to the Colonial territories (excluding Hongkong) have only risen from £11.9 million. In point of fact, Japan has more advantage of the relaxation of import duties in the Colonies than Japan, which since the war has been handicapped by relatively high duties. On the other hand, the opposition to Japan's entry into G.A.T.T. undoubtedly take note of the Japanese comment that "it is possibly somewhat early to assess to its fullest extent the benefit which Japan will derive from the relaxation of import restrictions on Japanese goods in sterling area countries."

More about Punched Card Accounting.—With the recent advent of the first order to be placed in India for the Hollerith electronic multiplier, a further stage has been reached in the history of punched card systems in this country. It is now more than 30 years since the first punched card equipment was delivered and installed by the British Tabulating Machine Co. Ltd. During this period the use of their machines and methods has been widely accepted by Government and industry alike. Current applications include pay-rolls, stores control, costing, provident funds, retail and utility billing, commercial, Government and scientific statistics, census, financial accounting, and many other uses for so wide and diverse interests as jute and cotton mills, steel works, oil companies, insurance, airlines, banking and research institutes. This development has necessarily seen the growth of a considerable organisation not only for promoting sales, but also for providing specialised engineering and technical services. The company's schools have been established for not only their own staff, but also for customers' personnel selected as machine operators and supervisors. Wherever possible, efforts have been made to supply in India facilities similar to those enjoyed by Hollerith users in the U. K. Amongst these are executive courses, training films and service bureaux established in the principal cities of India. In 1951 this organisation became sufficiently large to require the formation of a local company, Hollerith (India) Ltd., to market this equipment for the British Tabulating Machine Co. Ltd. not only in India but also in Burma, Ceylon, Hongkong, and the Far East. The company's chairman is Sir Vithal Narayan Chandavarkar, a prominent Western Indian business man, who is assisted by a resident board of directors. Hollerith customers thus enjoy the double advantage of a local control possessing the necessary knowledge of current conditions and requirements, whilst still retaining the manufacturing and research facilities provided by the British Tabulating Machine Co. Ltd. at whose works in the United Kingdom all Hollerith equipment is manufactured. This company has been actively associated with the development of electronics in the United Kingdom from the earliest stages, and include among their wide range of products such items as electronic computers.

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ACTIVITY IN STORES' AND
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RENEWED ENQUIRY FOR TEAS

IN spite of profit-taking before the end of the account, partly induced by the renewed uncertainty in the international situation following the shooting down of an American plane in the Far East, the stock markets continued to give a good account of themselves during the past week and many fresh gains were scored. Trading was dominated by the strength in stores' and South African gold shares, which attracted the bulk of the attention. Business was at a very high level, and on Monday the number of bargains marked was the highest since January, 1947. The strength of the markets continued to reflect the favourable outlook, and sentiment was helped by the highly satisfactory August gold reserve figures and the excellent unemployment statistics. Gilt-edged securities, however, remained out of the picture and recorded little change on balance. In foreign bonds, Far Easterns lost ground under the influence of the international situation while others, including Germans, also receded. Rails provided little of interest, while dollar stocks moved irregularly in sympathy with Wall Street's trend. The outstanding feature of the industrial market was the activity in stores' shares which, despite end-of-account profit-taking, recorded many substantial gains. Buying was encouraged by the excellent report of Great Universal and reports of record hire-purchase sales. Take-over rumours were a major influence. Elsewhere in industrials, the trend was somewhat irregular, but gains predo-

minated and many good features developed. Aircrafts were active under the influence of the Farnborough Air Show. Very large business was transacted in Free State issues in the South African gold share market. Strong speculative buying brought many substantial gains and, although these were reduced in most cases by end-of-account profit-taking, prices were sharply higher on balance. Finance house shares were also in strong demand. Uranium and other issues moved up and coppers were a good market in a quiet base metal section, Bancroft providing the main feature. Oils generally lost ground while rubbers were neglected. The record prices obtained at the London auctions stimulated renewed buying of tea shares which continued their sustained advance of recent weeks and recorded appreciable gains in many cases.

The Money Market

Money was a little more usable during the past week, although credit was generally adequate on most days, the Government interest disbursements and payment of outstanding National Defence Bonds bolstering up supplies. Reduced applications for treasury bills resulted in the market securing a larger quota; the average rate at which they were obtained being 32s 4.02d percent. Treasury bill applications amounted to £398,625,000, of which £270 million were allotted at an average rate of 32s 4.02d, against 32s 3.19d in the previous week. This week, £270 million have been offered. The Bank of England return for the week ended 1st September showed that notes in circulation were about £4 million lower at around £1,619 million, while bankers' deposits were about £500,000 lower at around £266 million.

Dollar Reserves Fall Again

The sterling area's gold and dollar reserves fell in August by \$95 million to \$2,918 million. In July they fell by \$4 million to \$3,013 million. The U.K.—E.P.U. deficit in August was £8 million. This compared with a surplus of £9 million a month earlier.

Activity in Wall Street

Trading in foreign bonds last week continued slow in Wall Street. Germans were irregular with the E.D.C. developments exerting little influence on values. Greeks were steady at the beginning but in subsequent dealings eased slightly. Serbs advanced fractionally but Italians showed little change. Danmarks and Norwegians were marked down by fractions to one point, but the latter issues eventually recovered partially. Australians were mostly unchanged, while Japanese issues generally gained fractions to about one point. Among South Americans, Brazilians eased under small offerings with Uruguayans showing a mixed trend. Domestic bonds generally experienced another slow week as most investors were cautious, awaiting the flotation of a batch of new issues scheduled to reach the market this month. U.S. Government obligations displayed an easier undertone earlier, but eventually developed mild rallying tendencies. Top quality corporates were firm with little business taking place. Rails were easy in a quiet market in sympathy with the recent sharp setback in security values. Activity was limited in World Bank issues.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 1st September showed the gold stock down by \$49 million. Foreign deposits fell by \$79 million and foreign investments by \$31 million. The Federal Reserve's portfolio of Government securities increased by \$115 million as it bought \$70 million of bills and \$45 million under repurchase agreements. Member banks' borrowings fell by \$20 million to \$293 million and their excess reserves by \$20 million to \$985 million. The reserve ratio fell by 0.1 percent to 46.3 percent. Business loans of the New York city banks fell by \$15 million to \$7,246 million compared with the increase of \$64 million to \$8,398 million a year ago.

U.S. Cotton Output Estimates

Cotton traders generally expect a reduction of about half a million bales in the U.S. Government's forecast of cotton production, which will be announced today. The estimate of 49 members of the New Orleans Cotton Exchange averages 12,000,000 bales. The highest estimate was 12,650,000 bales and the lowest 11,469,000 bales. The average estimate of 69 members of the New York Cotton Exchange closely follows their New Orleans colleagues at 12,197,000 bales. The Government's first estimate of the season, issued on 9th August, put production at 12,680,000 bales.

Hongkong Gold Dull

The Hongkong gold market was dull during the past week in the absence of incentives, following smaller overseas interest. News of incidents in the Formosa Channel has not affected values so far. Tightness of money in view of the approaching mid-autumn festival was also a restraining factor. Opening the period at \$(H.K.) 25½, values touched a high of \$(H.K.) 25½ and there after eased to \$(H.K.) 25½. Official offtake amounted to 4,430 taels and unofficial to 4,090 taels. Arrivals in Macao totalled 35,000 ounces. Forward contracts were done at \$(U.S.) 37.83, c.i.f. Macao, but the quantity was undisclosed.

Vegetable Oil Market

The reduction in the Indian groundnut oil export duty is the equivalent of £9 10s a ton and makes the duty £16 15s against £26 5s a ton. The reduction had been advocated for some time as Indian exporters were finding it unprofitable to compete in world markets. Castor oil has maintained a firm undertone with few offers from India where a local increase in the price of castorseed has made its oil at current levels not particularly remunerative for the export trade.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND REMAINS EASY

Wednesday, 8th September.

THE money market has continued quiet throughout the past week and funds are still plentiful. Apart from grain advances, which are still returning from upcountry areas, the requirements of the various industries are unchanged. Call for accommodation from the sugar industry is now nominal; there has been little buying of raw jute and the needs of the mills are tending downwards; funds for the tea industry are about the same. Money is tighter in the interbank market with borrowers over. The call rate is unchanged and quotes 2½ percent.

A moderate amount of bill business has been reported from the market this week, mostly on account of tea. Remittance is steady. The principal exchange rates quote: sterling T.T. and O.D. 1s 5½d; three months' sight bills 1s 6½d; four months' sight bill 1s 6½d. Sterling has weakened further and the U.S. dollar rate is now quoted at Rs. 47½.

During the week ended the 3rd September, 1954 Government of India Treasury Bills for Rs. 16,75,000 were sold in favour of the Reserve Bank of India.

Bullion ruled steady last week on good offtake. Silver increased from the previous week's level of Rs. 154-4 to Rs. 156-6 and the ready rate was 4 annas higher. The price was, however, unchanged at 73½d in London and at 85½ cents in New York.

Gold improved to Rs. 88-9 from Rs. 88-1 in sympathy with silver. The sovereign at Rs. 58-6 showed a gain of 2 annas.

The statement of the position of Scheduled Banks for the week ended 27th August, 1954 discloses Demand and Time liabilities at Rs. 562.13 crores (Rs. 12.62 crores on account of borrowings from Banks) and Rs. 350.62 crores (Rs. 1.75 crores) compared with Rs. 555.77 crores (Rs. 15.27 crores) and Rs. 350.47 crores (Rs. 1.77 crores), respectively in the previous week. Cash and balances with the Reserve Bank have risen by Rs. 1.12 crores and Rs. 2.97 crores to aggregate Rs. 31.08 crores and Rs. 61.77 crores, respectively. There is a rise of Rs. 63 lakhs in investments to Rs. 339.83 crores. Advances and bills discounted at Rs. 520.13 crores reveal a drop of Rs. 3.07 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.2 percent and 57.0 percent against 9.8 percent and 57.7 percent.

The return of the Imperial Bank of India for the week ended 27th August, 1954, shows a rise of Rs. 5.22 crores in total deposits to Rs. 223.14 crores. Investments in Government Securities and other investments are up by Rs. 21 lakhs and Rs. 19 lakhs to Rs. 85.10 crores and Rs. 11.55 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 41 lakhs and Rs. 30 lakhs to aggregate Rs. 79.30 crores and Rs. 25.31 crores. Cash and balances are, in consequence, shown at Rs. 35.46 crores or Rs. 5.60 crores higher.

In spite of major currency reconstruction and convertibility rumours, free market trading of gold remained on a rather high level during the first eight months of the year, according to Pick's World Currency Report which publishes the following statistics in its September issue: Approximate gold sales in all international trading centres between 1st January and 31st August, 1954: \$750,000,000; 1953: \$680,000,000; 1952: \$825,000,000; 1951: \$810,000,000. This year's volume is about 12 percent higher than the turnover for the first eight months of 1953 and only 8 percent below the 1952 sales for the identical period which reached the highest level since 1938. The world's gold production—excluding the Soviet orbit—amounted to only about \$560,000,000 since the beginning of the year. Compared to the private trading volume, it was \$95,000,000 (or 13 percent short of the requirements of the hoarding public. The most important dealing centres, in order of their volume, were Paris, London, Bombay, Milan, Zurich and Hongkong. Paris accounted for about 35 percent of the world's free trading of gold.

NEWLY REGISTERED COMPANIES

Guelnder Engineers (Diesel) Co. (India) Ltd.: Director, Mr. R. Benz, 9A, Dalhousie Square. Manufacturers of, agents, distributors of or dealers in engines. Capital Rs. 20 lakhs.

Gopiram Pararam Ltd.: Director, Mr. G. D. Bhartiya, 178, Harrison Road. Dealers in sugar, gur, etc. Capital Rs. 5 lakhs.

Leenton Tea Co. Ltd.: Director, Mr. Provart Roy, 9, Royal Exchange Place. Buying, selling, import, export, and blending of teas. Capital Rs. 5 lakhs.

Ghosh & Co. (Tea Brokers) Ltd.: Director, Mr. T. N. Ghosh, 22, Swallow Lane. Brokerage in tea, raw jute or jute products. Capital Rs. 5 lakhs.

India Builders Ltd.: Director, Mr. A. P. Dalmia, 11, Clive Row. Builders and Contractors. Capital Rs. 50 lakhs.

Reform Food Products Ltd.: Director, Mr. R. K. Newatia. Milling. Capital Rs. 20 lakhs.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended	27-8-54	20-8-54	4-9-53
Notes in Banking Dept.	41,93.79	31,62.21	25,42.84	
Notes in circulation	11,37,34.99	11,46,41.83	10,91,50.08	
Total Notes Issued	11,79,28.78	11,78,04.04	11,16,92.92	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,13,15.11	6,13,15.11	5,58,15.11	
Total of A	6,53,16.82	6,53,16.82	5,98,16.82	
B Rupee Coin	1,04,89.68	1,03,64.94	93,85.99	
Rupee Securities	4,21,22.28	4,21,22.28	4,24,90.11	
Total	11,79,28.78	11,78,04.04	11,16,92.92	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,38,08.54	1,21,11.40	1,27,61.99
(b) Other Govts.	1,71,11.35	1,37,62.22	20,24.00
(c) Banks	64,64.70	60,02.34	50,75.98
(d) Others	33,86.15	34,03.35	57,32.96
Bills payable	2,68.13	2,22.60	2,15.24
Other Liabilities	9,40.27	25,83.66	9,48.12
Total	2,75,70.18	2,66,94.47	2,77,58.31

Assets—			
Notes	41,93.79	31,62.21	25,42.84
Rupee Coin	1,04.89	1,03.64	93.85
Subsidiary Coin	7.45	7.48	4.52
Bills Discounted Int.	42.75	39.25	17.50
Govt. of India Treasury	3,02.40	2,69.02	3,83.90
Bills	1,15,42.03	1,17,83.13	1,42,41.66
Loans to Govt.	1,47.00	1,83.00	28.00
Other Loans, etc.	15,40.20	15,55.33	11,38.33
Investments	91,72.67	92,24.42	87,76.96
Other Assets	6,10.32	4,51.32	6,11.98
Total	2,75,70.18	2,66,94.47	2,77,58.31

SCHEDULED BANKS

(In 000's of Rupees)

	27-8-54	20-8-54	28-8-53
Demand Liabilities—			
(a) Borrowings from			
Banks	12,62.01	13,27.20	12,96.96
(b) Others	5,49,50.85	5,42,50.03	5,15,23.93
Time Liabilities—			
(a) Borrowing from			
Banks	1,75.00	1,77.00	2,14.50
(b) Others	3,48,87.06	3,48,69.74	3,29,21.11
Borrowings from Imperial Bank Demand Liabilities	2,86.36	3,06.21	...
Time Liabilities	49	19	...
Cash	31,08.22	29,96.14	31,72.64
Balances with the Reserve			
Banks	61,77.21	58,80.48	45,93.08
Balances with other banks	10,39.50	10,60.79	10,25.70
Money at calls and short notice	18,02.84	18,85.01	16,71.63
Investments in Central and State Govt. Securities	3,39,82.78	3,39,20.49	3,26,87.81
Advances	4,38,82.51	4,41,02.54	4,26,53.45
Interest Bills purchased and discounted	57,67.15	57,77.31	46,80.56
Foreign Bills purchased and discounted	23,63.09	24,40.63	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
3-9-54	65,28.86		
27-8-54	46,87.70	45,63.15	
20-8-54	55,45.36	49,24.63	
13-8-54	43,38.13	38,11.65	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	20-8-54	week ended	13-8-54
Notes in Banking Department	8,09.56		6,26.02	
Notes in circulation	2,18,30.88		22,03.76	
Total Notes Issued	2,26,40.44		2,26,29.78	

Assets—			
A Gold Coin and Bullion	7,91.42		7,91.42
Sterling Securities	35,03.70		35,03.70
Government of India Securities	13,97.50		13,97.50
India Notes representing assets receivable from the Reserve Bank of India	29,98.91		29,98.91
B Rupee Coin	5,23.56		5,23.56
Govt. of Pakistan Securities	1,30,00.60		1,30,00.60
Held with Reserve Bank of India			
pending transfer to Pakistan:			
Gold coin and Bullion	19.02		19.02
Sterling Securities	3,06.12		3,06.12
Govt. of India Securities	70.10		70.10
Rupee Coin	29.51		29.51
Total	2,26,40.44		2,26,29.78

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00		3,00.00
Reserve Fund	3,00.00		3,00.00
Deposits—			
(a) Central Government	31,63.06		28,16.37
(b) Provincial Government	2,42.35		2,62.42
(c) Banks	11,71.60		12,06.64
(d) Others	3,40.96		3,19.40
Bills Payable	97.88		97.74
Other Liabilities	2,27.78		2,13.17
Total	58,43.63		55,17.74

Assets—			
Notes	8,09.56		6,26.02
Rupee Coin			
(a) Pakistan	5		4
Subsidiary Coin			
(a) Pakistan	11		11
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	91.66		91.66
Loans and Advances to Govt.	5,03.50		4,96.50
Provincial Govt. Debtor Balances	2,54.00		2,52.90
Other Loans and Advances	96.75		96.75
Investments	30,88.83		28,24.45
Other Assets	9,99.17		10,56.31
Total	58,43.63		55,17.74

Sign of the
Dark Horse

In his famous diary, Pepys wrote "I out to Lombard Street and there received £2,200, and brought it home, and contrary to expectation, received £35 for the use of £2,000 of it for a quarter of a year, where it hath produced me this profit and hath been a convenience to me as to care and security at my house, and demandable at two days' warning, as this hath been."

The house in Lombard Street, mentioned by Pepys, had over its door the sign of the Black Horse. That was over 270 years ago. Today, the same Dark Horse outside Branches of Lloyds Bank is a sign of efficient service and complete security in modern banking.



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look after YOUR interests

LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

HAVE YOU
CONTRIBUTED
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INVEST IN INDIA'S FUTURE

A.C.

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited.)

(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital .. Rs. 6,30,00,000

Issued Capital .. Rs. 5,77,50,000

Subscribed Capital .. Rs. 5,76,66,125

Paid-up Capital .. Rs. 3,14,54,250

Reserve Fund and other Reserves Rs. 4,00,22,194

Deposits as at 30-6-1954 .. Rs. 1,26,84,78,112

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Rorer,

Esqr., Dhanraj Mulla, Esqr., Govindji Hormusji Bhabha, Esqr., Manmohandas Madhavdas

Amersy Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh

Esqr., Framroz J. Gansdar Esqr., H. C. Captain Esqr.,

(Managing Director).

Branches and pay Offices throughout India, Pakistan,

Burma and London.

London Branch—150, Fenchurch Street, London, E.C.3.

New York Agency—The Guaranty Trust Co. of New

York. The Chase National Bank of the City of New

York.

Banking Business of every description transacted on terms which

may be ascertained on application.

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Barabazar—71,

Cross Street, Howrah—8A, Russa Road, Bhatkhola

—100, Sovabazar Street, New Market—10, Lindsay

Street, Shambazar—133, Cornwallis Street, Howrah—

Company Meetings

THE BOMBAY GAS COMPANY LIMITED

MR. K. D. JALAN ON ROLE OF PRIVATE ENTERPRISE

Speech delivered by Shri K. D. Jalan at the Annual General Meeting of The Bombay Gas Company Ltd., held on Saturday, the 4th September, 1954 at 4-30 p.m., at the office of the Company at the Empire House, 214, Dr. Dadabhai Naoroji Road, Fort, Bombay.

Gentlemen,
Since we met last, there have been significant developments on the political as well as economic horizon. The international political outlook has considerably eased by the Ceasefire in Indo-China after seven years' war and India has played a significant role in bringing about this result. Thanks to our Prime Minister's foresight and forthrightness, India's prestige today in the international political field has considerably gone up and our co-operation is eagerly sought in the solution of the various problems. Nearer at home, there has been some trouble over the Portuguese troops concentrations and ship movements, but I hope that it will be amicably settled soon.

In the economic field our achievements are very encouraging. We have become practically self-sufficient in respect of our food requirements, and, in fact, we are now thinking in terms of exports for those cereals in which we have excess production. The position will further improve with our multi-purpose River valley projects going into operation. The industrial production is steadily improving and the general index which was 135.2 for 1953 and 144.7 for December last stood at 145.1 in April this year. Prices too are now moving to more normal levels and the wholesale price index was 381.3 on 31st July, 1954 or 15.3 points lower than the Pre-Korean War level. Although recent steep fall in the prices of some agricultural commodities has caused immediate anxiety, I feel that the prices are stabilising at lower and healthier level with increased production. The working class cost of living index has also moved down and was 102 in April this year against 109 in the month of June last year.

Increased agricultural and industrial production with a stable financial policy and encouraging pronouncements from the Government spokesmen has helped revival of confidence. The capital market has also been more responsive to the new floatations by the Governments and local bodies as well as the private sector. Subscriptions to the National Plan Loan and the loans issued by the Central and State Governments, debentures of Stanvac Refineries and the new issues of Tata Hydro-electric group are instances on the point. The improved conditions prevailing in the stock markets for the last few weeks are also a pointer in that direction. While the stock markets, all over the world have been experiencing boom conditions for some time, similar development in India is full of significance in view of the vast development plans both in public and private sectors. Looked at the response to the recent issues, however, it would be wrong to say that capital formation is proceeding at a satisfactory pace. The only deduction that one could draw from it is that people are now more ready to invest their funds in Government and industrial securities than they have been in the recent past. But as these drawings continue to grow in volume, the funds available for investment will continue to grow less unless new incentives to encourage saving and investment are provided. The relative failure of the small savings drive and the fall in receipts from Income tax and other taxes show that savings are actually on decline. In the existing conditions of the capital market stimulants that might not have brought about significant results one or two years back can prove now to be of considerable assistance in encouraging the people to save and invest. The appointment of the Shroff Committee by the Reserve Bank of India as well as the decision to establish Industrial Development and Finance Corporation point to the official recognition of the fact that provision of adequate finance and augmentation of the sources of capital for the private sector are necessary, if we are to achieve any measure of success in industrialising the country. The readiness with which the Reserve Bank of India has decided to implement some of the recommendations of the Shroff Committee gives rise to an optimism as to the action that the Government may take on the important recommendations of this Committee.

Industrialization

It is heartening to note that the importance of the role of private enterprise is now being recognised and the resolution on industrialisation passed at the Ajmer Session of the All India Congress Committee has stated it in no uncertain terms. While it is true that the resolution itself and the statements made by the speakers on the resolution as well as the Prime Minister would go a long way in clarifying some of the uncertainties, more positive steps are needed so that private enterprise could play its role effectively in

developing a balanced industrial pattern of the country. Apart from the inhibiting factors to which a pointed reference has been made by the Shroff Committee, and I agree that these factors should be removed as early as possible, the problem is of lack of savings, both individual as well as corporate. And I fully agree that lack of finance will undoubtedly be a major limiting factor in the coming years if the present trends in savings and supply of liquid resources continue.

What we want is maximum production and full employment. These objectives can be achieved only if all the resources of the country are mobilised and a balanced pattern of economy is developed. The country has made remarkable strides under the First Five-Year Plan; their full impact will be felt only during the period of the next Plan. Country's economy has been placed on an even keel and a sound foundation has been laid. Plans are now afoot for the next Five-Year Plan and the planners are busy in drawing up its outlines. It is being stated that in the next Plan the emphasis will be on industrialisation. Private enterprise is expected to play a vital role in this sphere and I have no doubt that it will discharge its responsibility with credit. What I am anxious and the private enterprise is anxious for is that the obstacles standing in its way should be cleared and it should be allowed to work in an atmosphere free from the inhibiting factors mentioned by the Shroff Committee. The main obstacle is that of finance. It is true that the implementation of the recommendations of the Shroff Committee together with the establishment of the new Industrial Development and Finance Corporation would be of considerable help in augmenting the capital resources for the private sector. The main problem is not merely of encouraging investment of savings by creating a proper climate which is in fact improving as is evident from the conditions in the capital market, but that of encouraging savings. Unless savings improve and are available to the private sector, it will be difficult for it to achieve success to the desired extent. I know the Government are themselves anxious in this respect and I hope that the report of the Taxation Enquiry Commission headed by Dr. John Matthai will make recommendations for a pattern of taxation which will make for large savings and their investment.

Plan for Industry

Coming to the gas industry, I had expressed in my last speech the hope that the Planning Commission would, in the course of the review of the First Five-Year Plan, consider the importance of this industry and make suitable recommendation for its development in the urban and industrial areas. This has not, however, been done, perhaps due to the anxiety of the Commission to stem the tide of increasing unemployment by providing work to more people in those types of jobs that need less capital. The next Plan is now in its formation stage. I would strongly urge the Government to provide for expansion and development of the gas industry in the important cities of India. Gas is the most convenient form of providing domestic heat. It produces neither smoke nor dust, is clean, hygienic and avoids disfiguring of buildings. Prevention of smoke by the use of gas in place of coal, charcoal and firewood helps in improving the conditions of overcrowded cities, helps to improve the standard of living and reduces the problems of municipal organisations. Apart from these aspects of the use of gas, it is of considerable national importance in that it helps in checking the depletion of our coal reserves by providing highest thermal efficiency, is essential for the development of social services like medical establishments, light engineering and chemical industries, pottery kilns, refractories, batteries, laundries, newspapers and provides important by-products.

You will notice from the accounts that there has been an increase of Rs. 3,90,894/- in the total expenditure in 1953 over that of the last year. This increase is mainly due to rise in coal freight charges, the year under review being the first full financial year since the increased freight rates became operative. The coal carbonised was also 3,271 tons more than that of last year. Repairs and maintenance of Works have also been partly responsible for the increased expenditure during the year. On the revenue side also there has been an increase of Rs. 5,30,227/- over the previous year of which Rs. 3,82,133/- are accounted for by increased sales of gas. In fact, there has been a rise under almost all the heads except fittings. Consequently the gross profit has also increased in 1953 by Rs. 1,30,333/- to Rs. 10,20,840/- from Rs. 8,81,507/- in the previous year and after making provision for income-tax and super-tax for the year to the extent of Rs. 5,60,000/- and other adjustments, the net profit for the year comes to Rs. 5,39,347/- as against a corresponding figure of Rs. 1,86,734/- at the end of the previous year. After adding to this net profit the balance brought forward

from the last year we have Rs. 7,05,387/- available for distribution, out of which your Directors have recommended a tax-free dividend of 12½% for the year.

In considering the accounting results of the company I would like to draw your attention to two points. Firstly, as stated in the Directors' report, various demands of workers and staff which are under dispute before the Industrial Court and which include bonus are estimated to cost Rs. 7,60,897/- and whatever costs might be awarded subsequently will have to be met in following years. This figure again does not include the demand of workers for bonus for 1952, which has been subsequently received and, if added to the previous figure, will bring it to Rs. 9,50,521/-. Secondly, in the year 1952 some dislocation was caused in the working of the company due to the 16 days' strike of the workers. While there was actually no labour trouble of any such nature in 1953, the repercussions of the previous year's strike continued to be felt throughout the year on account of the proceedings before the Labour Court and even now the communist "Red Flag" Union is refusing to take as final some of the awards made in favour of the company.

Rise in Sales

The sale of gas in 1953 showed an increase of 8.4% over 1952 and maximum production is now being obtained at peak-time from our existing plant. The quantitative increase in gas sold was 103,939,800 cu. ft. The maximum day increased from 4,200,000 cu. ft. to 4,480,000 cu. ft. and further increased to 4,537,000 cu. ft. in January this year. This increase in sales has been attained despite the fact that the issue of new gas connections has been virtually stopped and only 120 new consumers were given gas supply. The waiting list of the potential consumers increased by 840 to a new total of 11,064.

The steady increase in the offtake of gas by the existing consumers taken together with the long waiting list and the fact that people now do not apply for new connections in view of the uncertainty about getting them is an indication of the great potential demand for gas in the city of Bombay. It is our earnest desire to serve the public to our utmost. To this end we have made our best endeavours by increasing the production with the existing plant to the maximum extent. The limit has now been reached and without supplementary sources of production by expanding the plant the increase in sales, which has been noticed during the last few years, will not only cease, but the consumers might be put to a great inconvenience. The Government of Bombay have maintained control over the provision of new gas connections and it would convince the public that connection are not freely available or given out of turn.

Expansion Plans

We are not oblivious of the need to increase production by expanding the plant. I told you last year that we had asked some of the British and German manufacturers to make us offers for a plant that would suit our needs. These offers have been received and considered by us. A plan for the expansion of the plant has been drawn up which, if implemented, would increase the production to 1927 million cubic feet by 1959 at a capital cost of about 71 lakhs of rupees. Apart from the capital cost, this would involve, over and above the normal expenditure now being incurred, interest and sinking fund charges to repay the debt. If the expansion plan is carried out, it would, according to the estimates of the company, result in an increase in the cost of gas because of very high cost of the new plant. Therefore, unless the gas price is revised to an economic level, it is difficult to execute the expansion programme. Discussions are at present going on with the Government of Bombay on the question of price, official assistance to secure the necessary funds and assurance for immunity from nationalisation for twenty years. I hope that before these questions so that work for the expansion of the plant could proceed.

We have seen the press reports indicating that a decision has been taken by the municipal authorities to acquire it and we have received official intimation from municipality asking for certain information which has been supplied to them without any obligation. The matter is important and we have already informed the Government that before we take up the expansion plan, immunity from nationalisation or municipalisation should be assured for twenty years. Apart from this, as you must be aware, the Prime Minister stated at the recent Ajmer Session of the All India Congress Committee that it was not desirable to spend the resources of the State on acquiring privately-owned industries, unless that was required for national reasons. He posed the question whether, when resources were limited, those resources should be used for putting up new industries or to acquire an old industry and added that if they were utilised for new industries, the State-owned sector became bigger and bigger and more competent. He further said that when highly industrialised countries, say England, or Germany, talked of socialism, it had one meaning. They had got plenty of industries and for them it was a question of control. In a backward economy, one had to build up industry. Therefore, application of the same remedies was not helpful. In view of this I hope the Municipality as well as the Government of Bombay will seriously consider the matter further and decide not to acquire this company.

INDIAN COPPER CORPORATION LIMITED

MR K. R. FETTES' VIEWS ON TAXING NON-BEDDED MINING

Addressing the Thirtieth Annual General Meeting of the above Company held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 8th September, 1954 at 11-30 a.m., the Chairman, Mr. K. R. Fettes, C. A., said:—

This year it has been possible for us to hold the Annual General Meeting considerably earlier than in recent years and I trust we will be able to maintain, if not improve upon, this in the future.

Accounts

The same high standard of maintenance of the Company's properties has continued and adequate depreciation has been provided in the Accounts.

The profit for the year, before providing for taxation and depreciation, amounted to £410,982 as compared with £687,180 for 1952, the substantial decrease being largely due to the strike to which I refer later. Owing to the reduction in profits it has been necessary to curtail the allocation to General Reserve and also to recommend a lower rate of dividend on this occasion, but provided there is no further labour trouble and world copper prices are maintained, the result for the current year will, we hope, show an improvement.

As you will observe, there has been a further satisfactory reduction in Stocks which at 31st December, 1953, stood at £500,293 as compared with £810,982 a year previously. Sundry Debtors are also lower by £265,200 and as a result of these two factors the liquid cash position has improved considerably and current liabilities have been reduced.

Copper Leases—Operating Results

A detailed review of the year's operations is given in your General Manager's Report, which can be seen during office hours at the Company's Head Office.

The main items are briefly summarised in the Directors' Report. The production results and despatches, if due allowance is made for the loss sustained during the strike period, show an increase over the previous year. Although still far from normal, the Rolling Mill monthly production improved.

Development

The total footage developed, the copper content, and the average stoping width, all show a decrease. During the year, lateral development was restricted in order to concentrate on the more important development of the mine in depth.

Ore Reserves

As mentioned in the Chairman's address last year, further ore reserves will only be opened up by the general deepening of the Mine, a process now being followed and entailing continual ploughing back of profits for Capital expenditure.

The main development at Badia was around the 9th and 10th Levels, the results of which continue to be disappointing.

As indicated to you in last year's Report, the reserves of payable ore at Dhobani having become exhausted, the Mine was closed down during the course of the year.

It is necessary for me to draw your attention to the growing cost of production as the Mine deepens and wages increase, and this, together with the decline in the price of copper, may make it necessary in future to revise the basis of estimating the ore reserves. The reserves of payable ore are calculated with a certain minimum copper content, and it appears likely that, unless favourable circumstances intervene during the current year, the minimum will have to be raised, thus reducing the total payable reserves of ore.

Sales

Consequent upon the re-opening of the London Metal Exchange for Zinc and Copper during the year, falls in the price of both metals took place. The average selling prices during the year of the Company's products were:—

Copper Ingots	...	£222	per ton
Rolled Brass	...	£228	" "
Yellow Metal Circles	...	£241	" "
Rolled Copper	...	£257	" "
Copper Circles	...	£250	" "

Kyanite

Despatches decreased by 5,650 tons as compared with the previous year. The Government of India restricted the Company's Export Quota to 7,627 tons as compared with 17,161 tons in the previous year, and this accounted for the decrease in despatches.

The export prices throughout the year were maintained at approximately £20 per ton.

Labour

The struggle for leadership between the two rival INTUC Unions at the Mines and the Works culminated in a strike at the Works which lasted for over three months from the 28th February, 1953, thus causing hardship to the workers and considerable financial loss to the Corporation. All production and despatches were suspended during this period, and the reduced output and higher costs to which reference has been made in the Directors' Report, are a direct reflection of this regrettable episode. Work was resumed after the intervention of the Chief Labour Commissioner, Central Government, but even after resumption of work there were further numerous incidents and cases of refusal to carry out reasonable orders. At the Mines, the demands of the new Union were submitted to Adjudication and the Award was published at the end of the year.

Taxation

Now that control of the Corporation has been transferred to India the profits are not subject to taxation in the United Kingdom except to a very small extent by interest earned on the Corporation's investments.

THE EASTERN BANK, Ltd.

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

HEAD OFFICE:

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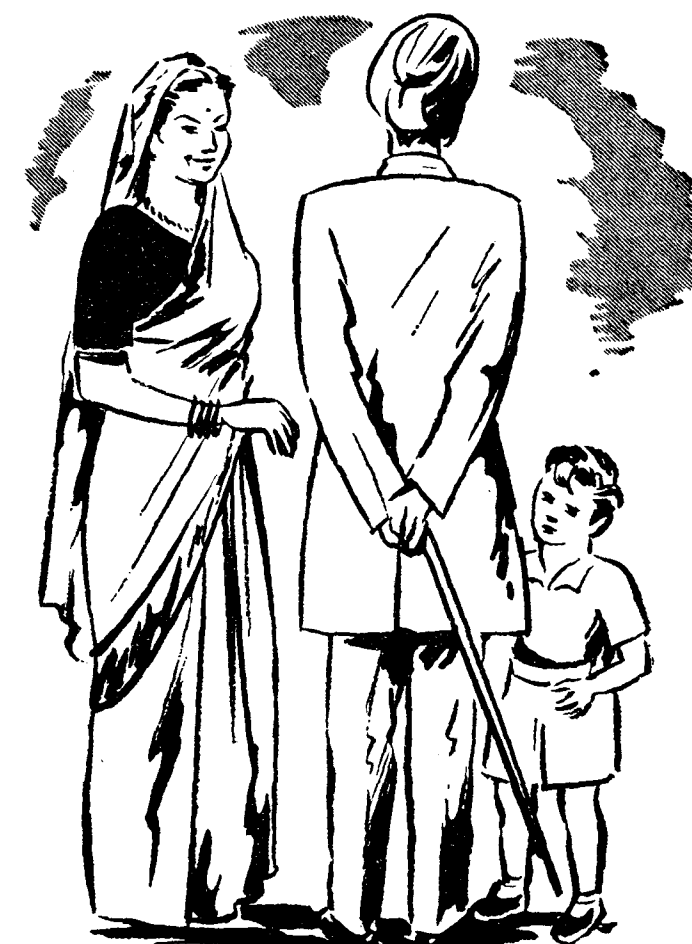
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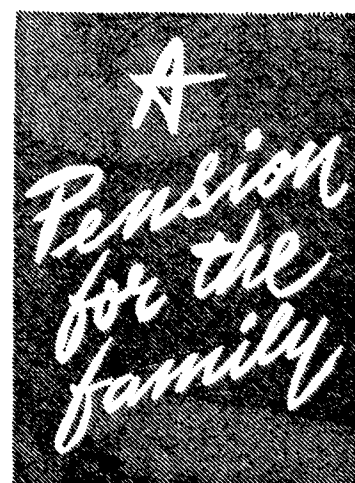
which we have to maintain there. The present system of taxing the profits of non-bedded mining Companies in India such as the Corporation, is, however, unsatisfactory. No allowance is granted to compensate for the wasting nature of the mines in which much capital has been sunk, and no special provision is made to enable such Companies to accumulate the funds which are essential if development of the mines is to go on, and the reserves of ore are to be replenished. Out of such profits as remain, therefore, after tax has been paid, a very substantial portion has to be set aside each year to provide the funds required to enable the Company to continue its mining operations. In other countries the special circumstances applicable to non-bedded mining have been recognised and suitable provision has been made in their tax laws. We were recently given the opportunity of placing the facts before the Income Tax Enquiry Commission and it is to be hoped that in the not too distant future similar provisions will be introduced in India.

Staff

I would like to express my appreciation of the willing co-operation of the Staff both at the Mines and the Works during the year under review, which has been a particularly trying one.



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(FROM OUR LEGAL CORRESPONDENT).

THIS is one of those cases in which the eventual result, though doubtless in accordance with law and unassailable on any legal ground, is disquieting. Disquieting and actually dangerous. Dangerous to the general public, dangerous to the particular workman's fellow employees, and dangerous to the workman himself. The case was one under the Industrial Disputes (Appellate Tribunal) Act 1950 and concerned the conduct of a workman who by deliberate and intentional disobedience of specific and most necessary orders callously may have put in peril the lives and safety of a number of others, for which offence his employers thought it their right, and duty to the public, summarily to dismiss him.

Just a word, by way of reminder, about the general law of Master and Servant, on this point. There can be no doubt that neglect of duty of this character not only justifies instant dismissal without notice but renders it imperative. There can be no question of extenuating circumstances entitling the employee to claim that a lesser penalty should be imposed or that he should be given another chance. He has proved himself by his own voluntary act to be a public danger. Indeed the law goes much further. There need be no moral obloquy about the man's act or omission at all. It may, for instance, be an act of mere forgetfulness and happen on one isolated occasion. But if the forgetfulness is such as may cause substantial damage to the employer or his property or his fellow employees and still more if it may cause danger to life and limb of others, it constitutes such serious neglect of duty as to justify instant dismissal. Thus, where a signalman on duty on a railway through forgetfulness does not put the signal at danger when he ought to do so, whether accident arises as the result of his omission or

not, dismissal on the spot is legitimate. You cannot talk about a first offence in a case like that or argue about how many times—once, twice or more—a man may forget his duty and put in peril the lives of others before his conduct amounts to neglect justifying dismissal. He is a menace; wherefore he has to be removed without delay.

Modern jurists and still more modern law makers are apt, in the writer's more or less humble opinion, to overlook the fact that the verb "to serve" in this connection is not one way traffic nor a *cul de sac*. Service in the law of Master and Servant derives from the Latin "servare" and it means what it meant to the Roman, "to protect", "to watch over", "to keep unharmed", and so "to save". Protect, watch over, keep unharmed, and save what? Surely and certainly the employer's property, his fellow servants and all those who come upon that property on their lawful occasions. The Industrial Tribunal in the following disconcerting case, in the writer's respectful submission, forget to a degree this salutary principle. The Appellate Tribunal remembered it and tried to set the Tribunal right; but without avail, through what you may think a serious lacuna in the Act depriving it of the power to do so.

The facts were these. The petitioner, one Eugene Fernandez, was in the service of the respondent company as a driver; and on 28th November, 1952 he was on duty at the Santa Cruz aerodrome in an area where smoking, on the ground of the danger involved, was prohibited, and was found smoking in that area. Action was taken by the company against the driver for smoking in the prohibited area. The driver admitted his guilt and the company applied under Section 33, Industrial Disputes Act 1947, as amended by the Industrial Disputes (Appellate Tribunal) Act 1950, for the permission of the Industrial Court for dismissing the driver. The Industrial Court refused the permission. On that the company preferred an appeal to the Appellate Tribunal and that body reversed the decision of the Industrial Tribunal and granted the permission sought for by the company. The driver appealed to the Bombay High Court where

1. See *Barwell on Master and Servant*, 364-383.

Desai J. upheld the Appellate Tribunal's decision and confirmed the permission to dismiss. Thereupon the driver appealed further and the matter came before the learned Chief Justice (Chagla C. J.) and Shah J. The short but important point taken on the petitioner-driver's appeal was that the Appellate Tribunal had no jurisdiction to entertain the appeal as the decision of the Industrial Tribunal did not involve any question of law.

Now, rightly or wrongly, the Legislature in its wisdom has severely and drastically restricted the right of appeal from an Industrial Tribunal. Such right as there is, is conferred by Section 7 of the 1950 Act. That section provides that "subject to the provisions of this section, an appeal shall lie to the Appellate Tribunal from any award or decision of an industrial tribunal if (a) the appeal involves any substantial question of law or (b) the award or decision is in respect of any of the matters" which are enumerated in the sub-section. We need not concern ourselves with (b) as it was common ground that an appeal did not lie under (b) and the jurisdiction of the Appellate Tribunal could only be justified provided the appeal involved "a substantial question of law". It may be added to clear the ground that permission of the Tribunal was necessary before the right of dismissal could be exercised as it was admitted that proceedings were pending before the Industrial Tribunal and therefore the case came within Section 33 of the 1947 Act. Further to clear the air let it be admitted, as is undoubtedly the case, that upon a finding of fact by the Industrial Tribunal if any evidence, however meagre, exists and the Tribunal comes to a finding on that basis it is not correct to say that a point of law is involved, even if the finding of fact be not correct, and therefore no appeal lies to the Appellate Tribunal and the finding of the Industrial Tribunal is final and conclusive.

What the Industrial Tribunal had done was this. It had considered and enumerated no less than seven of what it termed extenuating circumstances in favour of the appellant driver; pointing out that he had been seven years in service; that it was (as far as could be proved) a first offence; that he admitted his guilt and pleaded for leniency; that a union representative gave an assurance that the appellant would not again violate the rule of "No Smoking"; and that during the whole year no action had to be taken against any worker for breach of the law.

Whether these excuses will strike the reader as adequate, this deponent knoweth not. It is submitted that they are irrelevant and that, having regard to the possible consequences of it, misconduct of this kind is in its very nature not capable of any excuse and that there can be only one punishment for it—dismissal. One might venture further and suggest that, in fact, a substantial point of law was involved such as to confer jurisdiction on the Appellate Tribunal. The point of law suggested is this. Ordinarily, in considering the quantum and extent of disciplinary punishment a Court or Tribunal has to have regard only to the interests of employer and labour with particular reference to the workman concerned. But in a case such as this, far higher considerations come into the picture—the welfare and safety of the general public. And it is suggested as a substantial point of law for decision by the Appellate Tribunal whether on grounds of public policy, irrespective altogether of the rights of master and servant, it is not imperative that intentional and wilful breach of a regulation designed to protect the public should be visited for the sake of the public with the complete removal of the risk by the discharge of the guilty man.

The Appellate Tribunal took the view that dismissal should be the penalty and so did Desai J., though not, as far as the law report disclosed, on the above grounds specifically. The Appellate Tribunal held that "there has been a perverse exercise of discretion by the Adjudicator in this case and it raises a substantial question of law" and it further added.... "The Tribunal had no jurisdiction for refusing permission to dismiss the appellant."

Now there the Appellate Tribunal was, one thinks, obviously on very shaky ground indeed. "Perverse" according to the Oxford Dictionary, means wilfully, blindly and unaccountably wrong, and that the Tribunal certainly was not, for he gave the most careful and methodical reasons for coming to the conclusion that dismissal was not justified. There was no point of law substantial or otherwise to be based on perversity, for there was no perversity. But it is submitted that the Appellate Tribunal could have interfered with the exercise of the Tribunal's discretion if they had based such interference on the ground that the Tribunal had not exercised a judicial discretion in that it had failed to apply established principles of public policy. However, this is all academic theorising or, to put it more colloquially, an attempt instinctively to wriggle away from an uncomfortable feeling that there is something amiss in the law which can compel the retention in employment of a man who by his own voluntary act has put in peril the safety and lives of his fellows. The learned Chief Justice and Shah J. held, as they were bound to do on the facts and circumstances before them, that no substantial question of law arose from the decision of the Industrial Tribunal which entitled the Appellate Tribunal to entertain the appeal and the decision of the Tribunal was restored with costs throughout to the appellant driver.

[E. Fernandez v. Appellate Tribunal, and another, A.I.R. 1954. (August). Bombay...342.]

2. 1952. L.A.C., p.124 at p. 128. General Assurance Society Ltd. v. Their Employees.

THE story is told of Clemenceau, France's "Tiger," that when after an inspection of the ruins of previous empires around Delhi he was shown Lutens' brave new buildings he remarked, "Ah! What beautiful ruins these will one day make!" With that huge mushroom-shaped cloud threatening to appear on the horizon, this is not a thought to be considered amusing today; but it is to be doubted if the tall buildings now going up in India will ever produce such interesting and dignified ruins as would please a future Rose Macaulay. The tallest of such buildings in this country was opened on Saturday by Dr. Roy as an adjunct to the West Bengal secretariat, and as I looked at that high and simple edifice I thought, not of its possible state in ruins, but of what it may look like in another five years or so. Beautiful buildings are as difficult to maintain as they are to erect, especially when occupied by civil servants. The Civil Service National Whitley Council in the U. K., I find, is also worried, for it writes in its recent bulletin: "Many Government offices have a shabby and uncared for appearance, and visitors often comment on this...No officer is of too high a rank to be interested in the state of the place in which he works. It is not enough to leave these matters to cleaners." And what happens when they are left to the cleaners can be seen in most Government offices in every country, not excluding India. Part of the untidiness of these offices, I fear, will always be there for, if a department's chief duty is to create work for itself so that the axe may be stayed, there is bound to be more red tapes and bull sheets about than are necessary—and that seems to be the way with many Government offices. Removal of personal gear, shopping baskets and tea cups out of sight, all of which are suggested by the Council in the U. K., will help; but that old way of keeping an office tidy, that of expeditious disposal of papers, still awaits an honest trial.

It is no mystery why Economics has been dubbed the "Dismal Science". Whenever its professional exponents forget their concern with everyday living and take a look into the future, they are apt to propound theories about humanity's prospects which make the flesh creep but never seem to be proved right. The latest to deliver himself, this time on the future of the British economy, is E. A. G. Robinson, Professor of Economics at Cambridge University, and husband of that renowned proponent of the formidable Theory of Imperfect Competition, Mrs. Joan Robinson. Professor Robinson's thesis is that Britain has lost her lead in industrial development, and that as lesser advanced economies such as Japan and India catch up with her manufacturing techniques, Britain will increasingly have to forgo the advantages of international division of labour, and develop greater self-sufficiency. I believe that the prophet of doom has a place in economics thought; for instance no one can understate the salutary effect Malthus's predictions have had on improvident world population increases. But the scientific prophet differs from the religious prophet in that, when forecasting the end of the world, he rarely implies that nothing can be done about it. I am sure that, good economist as he is, Professor Robinson is not suggesting the laws of international division of labour are ceasing to operate, and surely while they do there is an alternative for the British economy to a return to agricultural self-sufficiency. That alternative is simply for Britain to concentrate on producing the type of exports which other people want to buy and nobody else can make so well. As that is nothing more than what has already been recognised as Britain's export problem, and for that matter everybody else's export problem as well, Professor Robinson's predictions turn out to be not so frighteningly novel after all.

A DITCHER'S DIARY

Many strange things have in our time done service for diplomacy; but at Manila on Tuesday it was not an "agonising reappraisal" that was taking place, it was more an amusing and somewhat childish dispute over sub-editing; whether or not aggression should be qualified by the word "Communist." Australia and Pakistan wanted it out; America wanted it in—all three for unbelievably naive reasons. Sir Zafrulla's intention was clear; when the others were worrying about China and/or Russia, he was thinking not of attacks to come but of disputes that are here, hoping (foolishly, I think) that the United States could thus be persuaded to take a more active interest in the latter. An adroit drafter of resolutions himself, Mr. Nehru seems unlikely to be much impressed one way or the other, which was Mr. Casey's argument in favour of the deletion of the word "Communist." For the United States' representative to ask for its inclusion on the ground that it would make S.E.A.D.O. more acceptable to Congress is to betray the inherent weakness of American foreign policy: its domestic foundation is ever so insecure. So much for the very different ideas different signatories have of S.E.A.D.O. More interesting is the Russian reaction. The Moscow radio has quoted the Soviet Periodical *News* as having suggested that S.E.A.D.O. would weaken the Commonwealth and undermine the British position in the Far East. Both possibilities, we are asked to believe, are worrying Mr. Malenkov. There may be something in S.E.A.D.O. after all. Or, perhaps the Russians have at last thought of something which even I think is funny. The item should have been published in *Krokodil*, and not in that serious magazine.

Some answers to the productivity problems of Indian labour would certainly be found if an efficient system of payment by results, carefully adapted to suit the peculiar needs of labour in this country, could be introduced. With the latest office techniques and accounting equipment such a proposition would be impracticable if only because of the volume of data it would involve. The President of the Bureau of Industrial Statistics, Mr. Phiroz Kutar, addressing the fifth annual meeting in Calcutta last Friday, convinced me that the employment of statistical methods would be an invaluable asset in handling the necessary figures. Even among those industrialists who consider statistics to be more confusing than enlightening, and statisticians to be persons altogether remote from reality, there is a growing respect for the use of statistical method and analysis. Apart from economics, where statistics provide the only method by which intellectual theory can be related to hard fact, there are a number of other disciplines, both accurate and otherwise, in which the work of the statistician is beginning to feature. To name physics, psychology, sociology and biology, is by no means to cover the field. Mr. Kutar was more specific; he confined his suggestions to the use of statistics in industrial technical development, market research, and labour management. It would be easy to find many more profitable fields, but if the industrialist could be convinced of the utility of statistical method in handling the many staggering numerical problems with which modern industry is beset, I am sure Mr. Kutar would consider his next year of office, and incidentally his third successive year, to be time well spent.

I have always felt that Communistic beliefs are not to be reconciled with a sense of humour any more than with democratic convictions. A typical instance was related the other day by the *Washington Daily News*, quoting Mr. John Ripley, a newspaper correspondent covering the British

Labour Party's recent delegation to Red China. At a dinner in Shanghai Mr. Attlee tried to light his pipe with a Chinese match, and after many fruitless attempts gave it up in disgust and said that Chinese matches must be like Chinese unions, they never strike. Mr. Attlee's host could be excused for not recognising this as being funny. If he had made such a deplorable pun at a dinner in London the other guests would probably have held their noses; coming from Mr. Attlee, an unofficial ambassador of his country and therefore a custodian of its world-renowned sense of humour, this just will not do. Had the Chinese papers reported the story as an example of the sorry state into which British humour has sunk every right-minded *Punch*-reading Englishman would have had to concede their point. But to treat the whole thing as a compliment to Chinese trade unions, as they must have done for it to have slipped through the censor's net, is just about the limit. I have often enjoyed the humorously succinct phrases in which so many the gems of popular wisdom attributed to some of the better-known Chinese philosophers are distilled, so I am forced to conclude that in this respect as in so many others, the new régime has broken with China's past.

The impress of Mr. C. S. Rangaswami's personality is all over the pages of the *Indian Finance*; he has never been in any sense a mere "din-out" or proprietary editor. But Mr. P. R. Sriniv was also associated with the paper ever since 19 and if his contribution to Calcutta's second financial weekly, which comes to an end this week with his retirement, is not as widely known as far as the larger public is concerned, it is because the man himself is unobtrusive in the extreme. Having been a private secretary to the late Mr. N. R. Sarker before joining the *India Finance*, he knew the art of self-concealment, and it also suited his temperament. He was a "working journalist," if ever there was one, and a very hard-working one too; and the limelight was never for him. Mr. Srinivas is relinquishing his editorship in Calcutta, but not renouncing journalism for I understand he will now join another group of newspapers in South India from which he has come hither about thirty years ago. In Calcutta he will be remembered long by the many friends he made in journalism and in business.

This business of expense accounts is no longer a matter for serious and, on occasion, acrimonious discussion between an assessee and his Inland Revenue official; it is now a subject for fatuous cartoon by Anton and Bernard Hollowood; and columnists who ought to know better are also coming forward with isolated instances of a curious character to squeeze out of them such feeble amusement as will be enjoyed only by those who do not know the first thing about taxation and possibly have never paid any. I shouldn't be surprised if it has made its way into the music halls by now. Mr. John Batjeman claims to have been told that "i some well-known restaurants a skilful waiter can retain the bill from an unsuspecting customer or buy it from a suspicious one." On the basis of this hearsay evidence he proceeds to write: "Let us say that the bill is for £7 and he pays ten shilling for it. He can then sell it to an executive for, let us say, £2. The executive can then put it in his firm's accountant and receive £7." Eas; money, isn't it? Except that the story gives too little credit to the scrutinising ability of the inland revenue officers, and ignores altogether the cause which may have led some people to these devious practices. If these stories have any lesson at all it is that the pursuit of ill-conceived social justice can result in a serious decline in social morality. Whoever heard of these stories about the British taxpayer before the tax rates reached their present absurd levels?

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LONDON INSURANCE LETTER

CHANGES OF EMPHASIS IN 1953

THE complete picture of a year's insurance business cannot be seen even late in the following year, but by now it is possible to outline the general picture and to fill in some details. It can be seen that growth continued in 1953, though at a slower rate than in 1952, and that there were distinct changes of emphasis. Total net premiums of the British companies written last year reached nearly £966 million, an increase of £40 million in the year, following an increase of £66 million in 1952. The increase in life premiums, at £23 million, was nearly the same as in the preceding year; but pension business must have increased more than ordinary industrial business. On the other hand, fire and marine premiums increased much less than in 1952, and the rise in accident and general premiums, though it suffered less, also diminished appreciably; so that premiums in these categories together increased by only £17 million, compared with £43 million in 1952.

The relatively poor showing of marine business was due largely to competition in rates, while accident and general premiums were benefiting from previous increases in rates, especially for motor insurance, effected in 1951 and 1952. The reduction of the growth of fire premiums to only a quarter of that of 1952 is attributable largely to manufacturers' and traders' uncertainty regarding the trend of prices. Savory's informative "Insurance Share Annual" has emphasised this point, showing that levels were kept down to the minimum working levels last year until it was apparent that the downward trend of material prices had been checked.

Underwriting profits seem to have been usefully increased in most categories, and incomes from investments were still benefiting last year from the rise in interest rates which began in 1951, also from the rising trend of ordinary dividends. Investment income must now be much more difficult to maintain, especially in the fixed-income category; for the prices of stocks and shares have risen strongly in the current year. The companies which have directed a larger proportion of their funds into ordinary shares have the compensation of increased dividends, but the only way to maintain yields on money newly invested in gilt-edged stock is to buy longer-dated securities—which insurance companies have, indeed, been inclined to do.

More Without-Profit Policies

Statistical information relating to 1952 comes forward still, and the lately-published summary of Statements of Assurance Business compulsorily deposited with the Board of Trade relates to that year. It reveals an interesting divergence between year. It reveals an interesting divergence between with-profit and without-profit policies, along a trend that was established many years ago. The number of with-profit policies, 5.7 million, is naturally much larger than the number of without-profit policies, 3.3 million, because the average individual with-profit policy is much the smaller. Aggregate values are not now very different: £2,513 million of with-profit policies, £2,143 million of without-profit policies. The ratio of values is thus about 9:8, whereas it favoured with-profit

policies by as much as 2:1 before the war. The tendency to favour without-profit policies is at first sight surprising when the element of profit has proved so valuable to policy-holders. But in fact the comparison over a period is between things which are not identical. One of the outstanding developments of recent years is the growth of group pension schemes, which have been until recently exclusively and are still mainly on a without-profit basis.

Pluvius Insurance

The summer weather that deigned to appear late in August, after one of the most frustrating seasons in memory, brought relief to insurance companies as well as to holiday-makers. Never before have so many insurance policies been issued to cover losses due to rain—a form of insurance known as Pluvius insurance. Never have so many claims been entered in respect of such policies. This cover is of interest to organisers of outdoor events—sports, fetes, bazaars, etc.—which may be a partial or total failure in bad weather. Claims may be related solely to rainfall or to a shortfall of takings associated with rainfall. In the former case the company pays out automatically if more than a specified measurement to rain falls within specified hours; this is the "total loss" policy. In the latter case the company makes up the takings to an agreed sum; this the "indemnity" policy, for which the premium is lower—it is hypothetically possible that takings would reach the specified figure, even on a rainy day. This kind of business is transacted on an international scale—on the continent of Europe and in the distant dominions, as well as in the U.K. The risk of bad weather is thus widely spread. But most of Europe has suffered bad weather this summer; so the unfavourable experience in Britain means, probably, that the Pluvius departments will show no profits for the current year. The business is, however, long-term. That premium rates were not changed when the weather was obviously going wrong meant that the near-term outlook for the business was unpromising, but a few good summers at the same rates of premium could yield a good average return.

Discriminatory Motor Rates

In relation to aggregate business the motor insurance of American servicemen is not of great importance, but an important question of principle has arisen in the granting of policies to such personnel. Some companies simply refuse to accept this business, and those which are willing to write it charge premiums from 50 percent to 100 percent above those applicable to resident Britons for similar cover. This discrimination is naturally resented by the visiting Americans. Yet it is difficult to dispute the companies' simple explanation that claims experience with American drivers has been so bad that to cover them at normal rates would be an act not of business but of charity. Whether the reason for the relatively large number of accidents is the quality of the driving or the unfamiliar roads and regulations is not material. Provision of insurance cover and the premiums charged for it are, as a matter of principle, based on experience of claims. In the U.S.A. itself distinction between drivers is much finer than in Britain.



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MARKET PRICES STEADY AND UNDERTONE GOOD

INDIAN IRONS RECEDE ON APPOINTMENT OF NEW LABOUR MINISTER: TEAS QUIET

Wednesday Evening.

A SMALLER volume of business has been in evidence on the share market during the last week, but prices have on the whole been maintained, and are at present ruling steady. The undertone of the market is reported to be good. Jute shares are still a firm feature with improvements in prices general throughout the section. Anglo-India, Bally, and Howrah are all marked up. Tea shares have remained quiet, and there is selling pressure in the market, probably caused by uncertainty about the effects of flood damage on the gardens and communications. Reliable news from upcountry is hard to get at present, and a revival in this section may have to wait for it.

Miscellaneous shares continue to be well supported, and a number of rises have taken place. Orient Paper are up on the week's trading and are quoting Rs. 27-6. In the engineering section Indian Irons have improved during the week from Rs. 34-3 to Rs. 35-9. The progress was not without its setbacks and today the price dropped to Rs. 35-7 on reports of labour disturbances at the works. When the price recovered sentiment was still damped down on sagging advices from Bombay following the announcement that Mr. K. Desai, who is believed to have strong pro-labour sympathies, is to succeed Mr. Giri as Labour Minister.

Government Securities continue quiet. Details of the week's trading follow.

The Gilt-Edged market continued dull with sellers predominating. Three percent Conversion Loan 1986 was shaded at Rs. 82-12 with sellers rather than buyers, and 3% Non-terminable Paper was quoted nominally at around Rs. 82. Dated loans were notably unchanged since these notes were last written.

Once again there was a strong demand for high calibre jute and miscellaneous preference shares but sellers were conspicuous by their absence. In jute, only two transactions were reported, one in Anglo-India at Rs. 118-8 and the other in Hukamchand at Rs. 115. Amongst miscellaneous issues Allahabad Bank were marked at Rs. 136. Bharat Collieries were taken at Rs. 56-8, Burn 6% were scarce at Rs. 121 and Calcutta Electric were better at Rs. 12-14. Dalmia Cement Fully-Paid were crossed at Rs. 98 and F. & C. Osler changed hands at Rs. 63-8. Humayun Properties were in demand at Rs. 10-14 and there were ready buyers of Indian Iron & Steel at Rs. 110-8. Indian Standard Wagon were crossed at Rs. 140 and Martin Burn at Rs. 198-8. New Victoria were done at Rs. 4-2 Orient Paper 1st at Rs. 107 and Shaw Wallace at Rs. 85-8.

Small lots of Imperial Bank Fully-Paid and Contributory changed hands at Rs. 1,714 and Rs. 420. Hindustan Commercial were marked at Rs. 9-2 while Punjab National were steady at Rs. 32. United Bank of India 'D' class shares improved further to Rs. 4-14.

There was a good demand for guaranteed railway shares but sellers were scarce. Ahmadpur-Katwa were crossed at Rs. 54 and a small lot of Katakhal-Lala Bazar at Rs. 71-6. Dehri-Rohtas were steady at Rs. 10-12.

Dull conditions obtained in the cotton section with the exception of Bengal Nagpur, Dunbar and Elgins. Bengal Nagpur continued to meet with good enquiry and improved to Rs. 20-8, against a quotation of Rs. 13-8 only a month ago. Dunbar were steady at Rs. 238 and Elgin Mills were better at Rs. 18-14. Cawnpore Textile were done at Rs. 8-14, Kesoram at Rs. 28, and New Victoria at Rs. 2-2. With the exception of Burrakur which were steady at Rs. 14, there was little activity in coal shares during the week. Amalgamated were quoted at Rs. 25-12, Bengal were done between Rs. 525 and Rs. 530 and Bharat Collieries were quietly steady at Rs. 9-2. Central India were marked at Rs. 8-10 and New Manbhoom at Rs. 10-9. East Indian were offered at Rs. 29, New Beerbhoom were easier at Rs. 19-8 and South Karanpura at Rs. 13-12. Business was reported in Standard at around Rs. 24-14, Talcher at Rs. 4-1 and Western Bengal at Rs. 7-8.

Jute shares kept fairly steady and prices advanced on a broad front. Here is a table showing the more important price movements:—

	Opening Sept. 2nd	Closing Sept. 8th
Rs.	Rs.	Rs.
Anglo-India	246	249
Bally	193	215
Caledonian	208	225
Cheviot	236	257
Nuddea	...	54-8
Empire	30-8	30-12
Howrah	30-4	32-2
Kelvin	171	335
India	37-4	177
National	...	38-6
Ganges	...	94

Electric supply shares continued to meet with investment support. Agra were taken at Rs. 100

and a fairly large parcel of Jubbulpore changed hands at Rs. 15-6. Calcutta Electric were steady at Rs. 16-10, Cuttack at Rs. 9 and Dishegarh Power were scarce at Rs. 106-8.

The only feature in the sugar section was U.P. which improved from Rs. 19-12 to Rs. 20-4 without attracting sellers. There was a small enquiry for Carew at Rs. 10-13. Cawnpore were done at Rs. 22-1 and Champaran at Rs. 28. Darbhanga changed hands at Rs. 16-2. Balrampur were steady today at Rs. 8-4.

Renewed bull support followed firmer advices from Bombay where Tata Iron & Steel shares touched a new high of Rs. 215 during the week, Indian Iron & Steel shares in unofficial dealings were taken up to Rs. 36-2 against an opening quotation of Rs. 34-4; tonight's closing quotation is Rs. 35-8. Bhartia Electric Steel were quoted at Rs. 14-2 as were Braithwaite at Rs. 23-4. Britannia Building were done at Rs. 8-12 and Britannia Engineering at Rs. 42-12. Burn were steady at Rs. 250 and Jessops met with renewed support improving to Rs. 34-6. Indian Galvanizing changed hands at Rs. 22-8 and Indian Standard Wagon at Rs. 102. Kumardhubi Engineering were steady at Rs. 11-14 and Marshalls at Rs. 8-14. National Iron, for unknown reasons, spurted suddenly to Rs. 8-6 but at the close turned sellers at Rs. 7-14. Saran Engineering were steady at Rs. 11-4.

In the miscellaneous section Orient Paper fluctuated between Rs. 26-15 and Rs. 27-8 to close at Rs. 27-6. Titagur Paper were fairly steady at Rs. 44-12 despite the reduction in the half-yearly dividend from Re. 1 to As. 12 per share. Assam Bengal Cement were done at Rs. 7 and Sone Valley were in demand at Rs. 6-14. Concord of India Insurance were quoted at Rs. 14 and New Asiatic were steady at Rs. 6-8. India Steamship changed hands freely around Rs. 10-4. Alkali & Chemical were offered at Rs. 21-2 and Aluminium Corporation recovered from Rs. 7-8 to Rs. 8. Angelo Brothers were offered at Rs. 24-12 as were Birds Investments at Rs. 19-14 and Britannia Biscuits at Rs. 16-7. British Burma Petroleum met with good enquiry and improved from Rs. 5-1 to Rs. 5-12. British India Corporation were dealt in at Rs. 9-4, Calcutta Trams at Rs. 15-15, Duncan Brothers at Rs. 155 and Dunlop between Rs. 38-14 and Rs. 39-14. F. & C. Osler fluctuated narrowly around Rs. 21-6, while Indian Aluminium and Indian Cables were steady at Rs. 180 and Rs. 24-2. Indian Rubber were crossed at Rs. 13-14 and Indo-Burma Petroleum met with renewed buying with the price improving from Rs. 145 to Rs. 151-8; tonight's closing quotation is Rs. 146. Jardine Henderson has risen from Rs. 132 to Rs. 135 and Martin Burn were steady at Rs. 25-6. Metal Box were maintained at Rs. 22-8 as were National Insulated Cables at Rs. 23-2. National Tobacco were marked at Rs. 10-12 and Rohtas Industries at Rs. 25-6. Shaw Wallace were done at Rs. 14-14 and Rallis were a shade better at Rs. 62-8.

Orissa Minerals were offered down to Rs. 24 but closed a shade better at Rs. 24-6. Indian Copper were steady at Rs. 3-12 as were Burma Mines at Rs. 2-4. Non Ferrous were unchanged at As. 15.

Slightly more interest was shown in the Tea section and minor gains were recorded in most cases. Amongst Assam scrips Bishnauth were better at Rs. 49 as were Brooke Bond at Rs. 15-4, Dhekhath at Rs. 18-6, East India at Rs. 31-4 and Grob 'A' and 'B' at Rs. 33 and Rs. 17-4 respectively. Methoni were marked up to Rs. 24-8 as were Telojan at Rs. 25-4 and Tezpur at Rs. 33-12. Naga Hills had buyers at Rs. 34-8 from the previous quotation of Rs. 31 and Tezpur were taken up to Rs. 34. In the Dooars area Banarhat were better at Rs. 545 as were Hantapara at Rs. 360 and Huldibari at Rs. 38-4. Oodlabari, on reports of flood damage, depreciated sharply from Rs. 36 to Rs. 32.

Of the remaining scrips Margaret's Hope had buyers at Rs. 17-8 while Hattikhira were better at Rs. 30-6, Sonal River at Rs. 18, Patrakola at Rs. 280 and New Terai at Rs. 25-2.

Providing Rs. 5.30 lakhs (Rs. 5.70 lakhs) for depreciation the profit of the NATIONAL TOBACCO COMPANY OF INDIA declined from Rs. 6.41 lakhs to Rs. 4.90 lakhs for the year ended December, 1953. Bringing in Rs. 10,37,034 there remains a balance of Rs. 15,28,938. Taxation absorbs Rs. 2½ lakhs (Rs. 2.75 lakhs). The usual preference dividends have been paid, but the ordinary dividend has been again passed. The carry-forward is Rs. 10,62,029. The directors stated that "we are faced on the one hand with the problem of a contracting market and increased competition, and on the other, a rise in operating costs due to various enactments by the Government of India and State Governments, as also by the results of awards covering a succession of industrial disputes. Greater efforts are being made to secure a large share of the cigarette trade, particularly in profit-earning brands, and we are continuously striving to effect economies where possible."

Providing Rs. 1.82 lakhs (Rs. 2 lakhs) for depreciation there is a profit of Rs. 2,20,000.

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THE DISPUTE BETWEEN BANKS AND THEIR EMPLOYEES

A RECORD OF THE FACTS BEHIND THE TROUBLE

(By R. N. Mitra)

IN deciding to exercise the powers conferred by section 15 of the Industrial Disputes (Appellate Tribunal) Act of 1950, the Government of India has given what it intends should be the final word in the dispute between the employers and employees of the banking industry, which has been gathering increasing complexity during the last eight years. The first adjudication of industrial disputes in the banking industry was made in Bombay in August, 1946. This was quickly followed by other references and adjudications in U.P., Bombay and Bengal. The spreading wave of disputes led to the conclusion that sectional adjudications could not deal with the growing unrest. An ordinance was consequently promulgated in 1949 to provide for the all-India adjudication of industrial disputes in the banking and insurance industries. It also came gradually to be realised that it was not sufficient for an adjudication to be territorially extensive, but that it must also be industrially comprehensive, so that new disputes arising in previously unaffected units should not upset the peaceful atmosphere fostered by an award. Section 10 of the Industrial Disputes Act was, therefore, amended in 1951 to provide that when a dispute concerning one or more units in an industry is referred to a tribunal, the appropriate Government may include in the reference any other unit or units of a "similar nature," even if no dispute exists or is expected in such unit or units.

History of Adjudication

Unfortunate circumstances however intervened to prevent the finalising of any adjudication procedures on an all-India basis. Shortly after the promulgation of the enabling legislation, a tribunal consisting of three retired Judges of High Courts under the Chairmanship of Mr. K. C. Sen was set up in June, 1949, to adjudicate upon disputes in the banking industry on an all-India basis. The tribunal made an award in August, 1950, but this was declared void by a judgment of the Supreme Court in April, 1951 on the grounds of the defective constitution of the tribunal. Soon after the Supreme Court pronounced the Sen Award to be of no legal force legal action was taken to give temporary effect to certain provisions of the Award relating to the emoluments of employees.

The second tribunal constituted in July, 1951 with Mr. Justice Divatia as Chairman, ended in the wholesale resignation of the members. The third tribunal formed in January, 1952, under the chairmanship of Mr. S. P. Sastry, a retired Judge of the Madras High Court, presented its award in March, 1953. But the dispute was not finally settled even by this award. Appeals were preferred by both the employees and the banking companies against several directions of the Award. The principal issues which concerned employees' appeals related to pay-scales, dearness and other allowances, classifications of banks and employees and transfer of staff. The banking companies appealed mainly against the directions bearing on payment of gratuity to dismissed employees, provident funds and the recognition of unions.

The special Bench of the Appellate Tribunal presided over by Mr. F. Jeejeebhoy heard these appeals and gave its decision in April last. But the matter was not concluded even then. The Industrial Disputes (Appellate Tribunal) Act allows the Government one month's time to consider a decision of the Appellate Tribunal and empowers it, within this period, to reject, modify or otherwise alter the decision if it is deemed necessary in the public interest. After the decision was announced, the Government of India re-

garded the period of one month as too short for the consideration of the various issues involved. Again the ubiquitous ordinance proved useful. The Government employed this law-making instrument to extend the period of consideration by a further three months.

The Government has now completed its consideration of the issues in dispute. An order was published on 24th August, 1954, setting out the terms in which the Sastry Award, as modified by the decision of the Appellate Tribunal and now further revised by the present order, will take effect.

It seems that though the two awards, the Appellate Tribunal's decision and the Government of India's order, broadly follow a similar pattern, details have produced conflicting reactions. Banks have been grouped into different categories according to the size of their resources, and employees belonging to each group of banks have been classified according to the area in which their place of work is situated. Different scales of pay have been prescribed for separate classes of area in respect of each separate group of banks.

The Sen Tribunal divided banks into three groups, the lowest comprising those with working funds of less than Rs. 7½ crores. But the Sastry Tribunal altered this by introducing a new group of banks having working funds of less than Rs. 1 crore. The classification of places into three areas, as made by the Sen Tribunal, was adopted by the Sastry Tribunal with some modifications following from a clearer enunciation of the principles laid down by the latter. The grouping under the Sastry Award has been finally upheld. But the classification of areas has undergone changes as a result of the Government of India's order creating a new area which includes places with a population of less than 30,000.

Sen Award Limited

It may be worth noticing that though adjudication was intended to apply to all banking companies having places of business in more than one State, the Sen Award did not extend to banks in part "B" States, as the Indian Companies Act, 1913 did not apply to them before the Part "B" States Laws Act came into force in April, 1951. The State of Jammu and Kashmir, which of course occupies a special place, still remains outside the purview of the Award. The provisions of neither Award were made uniformly applicable to all banks coming within its jurisdiction.

Variations made under the Sastry Award related to settlements effected between some banks and their employees regarding certain items of dispute, banks working under schemes of arrangement which were to be treated as Group "D" banks till the end of December 1954 and to the United Bank of India which under the rule applied to amalgamated banks, was to be placed in Group "B" for the same period. The order issued by the Government further extends this policy of variation, and wholly exempts the United Bank of India from the operation of the Award, and also such offices of other banks as are situated in the new class "IV" area in Part "B" and Part "C" States, except Delhi, Ajmer and Coorg.

It would seem significant that though all the tribunals appear to have been guided by the same objective of "fair wages" and the statistical basis of adjudication has been almost the same in each case, the pay scales prescribed under the two separate awards and the decision of the Appellate Tribunal, have differed sufficiently to give rise to controversy over the comparative extent of the present and the cumulative burdens involved. The Government's order does not seem to have succeeded in resolving the difficulties either. Both the Sastry Award and the Appellate Tribunal's decision provided that in the course of adjustment to the new pay-scales under the Award, permitted reductions would take immediate effect. But the order of the Government of India requires necessary downward adjustments to be

phased over a period of three years from the date of enforcement.

Although there has not been much public controversy regarding other provisions of the Award, except perhaps on the issue of the recognition of the all-India Bank Employees' Association, yet the provisions regarding dearness allowances, special allowances, house rent allowances, working hours, provident funds, gratuities, leave rules, travelling allowances, etc., have provoked disputes which has led to different decisions at different hands. Lastly, the issue of bonus seems to have been left unresolved and may constitute a dispute for fresh reference.

Fair Wages Principles

The principles of "fair wages" elaborated in the report of the Fair Wages Committee are supposed generally to guide the decisions of the Appellate Tribunal. The Sastry Tribunal, however, questioned the suitability of these principles for application to the banking industry. Yet the classification of banking offices into "areas" seems to be based on adherence to one of the major principles of the Fair Wages Committee, known as "industry-cum-region". Again, though the Sastry Tribunal recognised the necessity of evolving a new principle, and suggested the consideration of a percentage of deposits, and varying with the volume of deposits "per employee" and/or "per account", the Tribunal did not feel competent to develop the suggestion. The Committee on Finance for the Private Sector, whose report was published in April last, went into the question of the operating costs of banks and recommended the immediate appointment of an expert committee to examine "ways and means of rationalising the wage and salary structure in the banking sector." This committee also indicated that a possible approach might be found in "fixing ceilings for the ratio of establishment charges to working funds or deposits of banks."

Co-operative Bargaining

A study of the course of the long-drawn dispute seems to lead to the inescapable conclusion that the principles governing the adjudication of disputes in the banking industry call for re-examination. A combined industry-wise and region-wise adjudication may conceivably prove useful in determining minimum wages, but the progression towards higher levels should fairly depend on the resources of the industry, specially in the case of one which requires to maintain widely spread places of business, and where closure of any such establishment affects not only the industry and a section of consumers and employees concerned, but also produces adverse repercussions on the wider economy. Mass adjudication tends to ignore that the strength of the chain is that of its weakest link. Modifications in scales of pay introduced under every new decision, and widely differing estimates of the impact of such modifications on banks' cost and employees' personal budgets, further emphasise the impracticability of blanket operations covering such minute and delicate matters as yearly increments.

Arguments against the provision of the awards have been built on the falling trend of banks' deposits and income, and the rising ratio of the establishment expenses of banks in India as compared with those in the U.S.A. But the compelling argument against any detailed award (but not against a particular award) may perhaps be found in the age-old principle of cutting one's coat according to one's cloth. The authority, therefore, find it worthwhile to explore principles on the lines indicated by the Committee on Finance for the Private Sector, and to leave details to be worked out by each individual bank, conciliatory machineries, as advocated by the Labour Minister, can best function to bring about co-operative and not antagonistically "collective" industrial relations.

New Delhi

COMMENTS ON MR. GIRI'S RESIGNATION

REASONS FOR MODIFYING THE BANK AWARD

(FROM OUR NEW DELHI CORRESPONDENT)

THE resignation of the Union Labour Minister, Mr. V. V. Giri, from the Central Cabinet, following the debate in Lok Sabha on the modified Bank Award, dominated the week in New Delhi. The Jeejeebhoy Labour Appellate Tribunal Award was announced on 28th April, 1954. To give it very careful consideration, the Government of India by an ordinance extended the period during which it could exercise its power to modify the Award. Its decision modifying the Award was gazetted on 24th August. This was a decision of the Cabinet, which, it should be presumed, had examined all the relevant data. If not unanimous, it was at least a majority decision. Before the Lok Sabha held its discussion, the Award as modified by the Government, together with an explanation, was placed on the table of the House by the Union Labour Minister. The Congress Parliamentary Party also had a full debate on it. The Union Labour Minister, according to reports, did not express himself against the modification of the Award at this Party meeting. It was after the Lok Sabha, without any division, had accorded its approval on 31st August that the lobbies learnt about Mr. Giri having tendered his resignation from the Cabinet.

Mr. Giri was perfectly within his rights to differ from his colleagues and resign. The view expressed here, however, is that he should have done it immediately after he had been out-voted in the Cabinet and not after the Government's decision had been endorsed by the Lok Sabha. The claim that the Award should be amended only in the interests of labour cannot be substantiated, because the Government has exercised its power in the past in favour of employers as well. It is also constitutionally wrong. The Finance Minister explained the position. He said that the Industrial Disputes Appellate Tribunal Act empowered the Government on public grounds to modify or reject the decision of the Appellate Tribunal. The power to do so implied the duty to examine the decision from that point of view and to exercise the power, "if, in the opinion of the Government, prejudice is likely to be caused to the public interest."

In this connection, the Finance Minister made several important points. Firstly he said that about 65,000 employees were affected by the Award, as against 6.5 lakhs of shareholders and 6.5 lakhs of depositors. It was, therefore, the interests of 6.5 lakhs of depositors that the Government had in mind in addition to the interests of the community. "It was with very great reluctance that the Government entered upon the unpleasant duty of trying to modify the Award."

Secondly, the Finance Minister pointed out that banking was still very undeveloped in India. In the United Kingdom, the number of bank offices per million of the population was 229, in the U.S.A. 129, in Canada 256, in Australia 450 and in India 16. The average deposit per head in India was Rs. 25, as compared to Rs. 1,636 in the United Kingdom, Rs. 4,493 in the U.S.A., Rs. 314 in Japan, and Rs. 749 in France. The ratio of bank deposits to the currency in circulation in India was 0.76 per cent, while bank deposits in the United Kingdom and Japan were four times the notes in circulation and in the U.S.A. they were six times the notes in circulation.

Thirdly, from the bank employees' point of view, the Finance Minister said that, according to his information, collected in respect of 12 banks, 241 of their offices involving 2,549 employees would be closed down if the Bank Award were implemented in its original form.

Lastly, the Finance Minister said that "we have just made a beginning with minimum wages. We have yet, to my knowledge, made no attempt to decide what was a minimum wage as a fair wage and what was a subsistence wage. There are hundreds of thousands of teachers who are living on a salary which is probably half of what the bank clerk is getting or is likely to get in Class IV areas or in towns where branches may be started for a population of less than 30,000." The Finance Minister also showed that the scale of salaries of bank employees under the modified Award did not compare unfavourably with those of Central Government employees.

Both the Prime Minister and the Finance Minister, furthermore, gave categorical assurances that the modified Award would remain in operation till 31st March, 1955, that during the pendency of the Award, there would be no reduction in the existing scales of pay; and that, as recommended by the Shree Committee, the pay structure for bank employees as a whole would be examined. The controversy has highlighted another aspect of the problem—whether labour relations should be regulated by the democratic method of discussion and negotiations or by direct action. One view which is gaining ground here is that the Government should modify the present system of all-India adjudication as far as banks are concerned. It should fix minimum wages for bank employees and leave the other issues to collective bargaining. Such a course would ensure flexibility and regulate the general issue of wages on the principle of ability to pay. Such matters may also be subject to adjudication on a State-wise basis.

The Government of India has carefully considered the demand of some unions and associations of insurance employees for countrywide adjudication on the pattern of the banks adjudication. The experience of all-India adjudication in banking has shown that it is very difficult for such tribunals to evolve suitable scales of pay and dearness allowances applicable to employees in a large number of branches and offices located in different parts of the country. The Government therefore feels that the adjudication of demands relating to pay scales, etc., in individual units in the insurance industry can be dealt with more satisfactorily by a tribunal. The machinery provided under the Industrial Disputes Act, 1947, is always available for the settlement of disputes in individual units in the industry. In view of these considerations, the Government has decided not to set up an all-India tribunal for the insurance industry, it is announced here.

Manganese and Iron Ore Exports

The Government of India has reviewed the policy for the export of manganese and iron ores in the light of available transport capacity and conditions in the international market. It has been decided that for the period September-December, 1954, the movement of these ores to the port of Calcutta should continue to be regulated on a quota basis. Movement of these ores over the Bellary-Hospet-Guntakal (metre gauge) sectors for export through the port of Madras will also be regulated in the same manner. The movement of these ores for shipment through the ports of Vishakhapatnam, Masulipatnam and Kakinada will not be regulated on a quota basis. Wagons on this line will be allotted by the railway authorities only to registered exporters, mineowners and internal dealers. Registration slips will be issued on application by the Deputy Chief Controller of Imports and Exports, Madras, to mineowners with current mining leases and to established exporters, and to internal dealers who may be able to show exports turnover in internal trade during any one of the three years ended June, 1954. Any other firms who may have contracts with overseas buyers but do not fall in any one of the above three categories may also apply to the Deputy Chief Controller of Imports and Exports for registration, the applications will be considered on their merits. Movement over the metre gauge section of the Bangalore area will be regulated in the same way.

A new feature of the policy is that mineowners and established shippers of iron ore and manganese ore through the ports of Calcutta and Madras may apply to the Export Trade Controllers concerned for a supplementary allotment with proof of the business they have on hand. Such applications will be considered on their merits in the light of wagon availabilities at the time and the performance of the shippers against quotas already allotted to them. The details of the licensing procedure are being notified by the Export Trade Controllers.

Sindri Coke Oven Plant

The coke oven plant of the Sindri fertiliser factory, which will make the factory self-sufficient in coke supplies, has gone into production. The plant has a capacity of 600 tons a day, and has been completed at an estimated cost of Rs. 2,35,00,000. A number of direct by-products will be available as a result of the coke oven plant going into production. Besides coke oven gas, these include ammonium and coal tar. Certain other by-products like power benzol and 90 percent pure benzol can also be obtained. It is expected that about ten million cubic feet of coke oven gas will be available as a by-product. It is proposed to use this gas for the production of urea and ammonium nitrate.

Coke Oven Plant at Durgapur

A meeting was held here last week between representatives of the West Bengal Government, the Planning Commission and some Central Ministries to discuss informally the State Government's scheme for establishing a coke-oven plant at Durgapur in conjunction with facilities for the disposal of the gas and the production of electric power. It appeared that complete information on all points is not yet available. In the course of the discussion, questions were raised regarding the present and future demand for hard coke; and the probable growth of demand for electric power in the D.V.C. and West Bengal areas, in relation to the Damodar Valley Corporation's own plan for increasing generating capacity. Clarification was also sought as to whether the coke oven gas is proposed to be used as a domestic and industrial fuel or as fuel for the power plant. Certain additional information is being obtained from the West Bengal Government regarding the exact scope of the project, so that it may be examined by financial and technical experts. The appointment of a committee for this purpose is being considered. Decisions are expected to be taken regarding the project after this examination has been completed.

Flood Control Measures

The Irrigation Minister, Mr. Gulzarilal Nanda, made a comprehensive statement in Parliament last week on flood control measures. The construction of shortage reservoirs and diversion channels, wherever feasible, is obviously amongst the most effective measures for the control of floods. The multi-purpose development of the Damodar, the Mahanadi and the Kosi, three of the most destructive rivers in the country will, after the completion of the projects now under way, provide substantial protection from floods. The Bhakra Dam on the Sutlej, the Matihah Dam on the Betwa, a dam on the Rihand, a tributary of the river Son, the Gandhi Sagar Dam on the Chambal, are multi-purpose in conception. Although flood control is not the dominant consideration, the areas through which they flow will be protected to a large extent

from floods. The question of constructing dams across the Krishna, the Narbada and the Tapi, is also being examined. A scheme for the control of floods in the Kashmir Valley has recently been worked out with the assistance of the Central Water and Power Commission. An adequate programme of storage works in relation to all the areas which are liable to floods has to be thought of mostly as part of the long-term development of the country.

Mr. Nanda said: "Such, however, is the urgency of the need for protection to the people in the flood-affected areas that we have to choose the methods which, while achieving the object, can be carried out expeditiously." A programme in these terms is being considered for adoption. It is divided into three phases. The first phase will extend over a period of two years. This period will be devoted to intensive investigation and collection of data. Comprehensive plans will also be drawn up and designs and estimates prepared for short-term measures of flood protection. Some measures such as revetments, construction of spurs and even embankments may be applied immediately in selected sites. During the second phase, which may start with the second year and extend to the sixth or seventh year, flood protection measures, such as embankments and channel improvements, will be undertaken. This type of protection will be applicable to a major portion of the areas now subject to floods. The third phase will relate to selected long-term measures such as the construction of storage reservoirs on tributaries of certain rivers and additional embankments wherever necessary. This may take three or four years more.

A complete answer to the problem of floods may not be found in any single measure. Each case will have to be considered on its merits and a measure or a combination of measures adopted. To ensure that the plans are carried out, it is proposed to create State Flood Control Boards in the States which are liable to frequent floods. The Boards will be constituted in Uttar Pradesh, Bihar, West Bengal and Assam in the first instance. Andhra and other States which are liable to floods will also be requested to adopt the same course. It will be the duty of these Boards to assess the flood problem in their areas and to (a) collect data, (b) prepare a comprehensive flood control scheme for the State, (c) indicate priorities, and (d) ensure the implementation of approved schemes. These Boards will be assisted, wherever necessary, by technical committees for the collection of data and the preparation of schemes.

A Central Flood Control Board will also be constituted, on which the Union Ministry of Irrigation and Power and the State Boards will be represented. The Central Board will consider the schemes submitted by State Boards and draw up a national flood control programme, having regard to the availability of finance and technical personnel. The Central Board will also be assisted by a strong technical committee consisting of experts in flood engineering, soil conservation and agriculture. Experts from other countries and I.C.A.P.E. will also be invited to assist this committee wherever necessary. The Central Technical Committee will be assisted by the Central Water and Power Commission.

Having regard to the magnitude of the work that will devolve on the Central Water and Power Commission it will be necessary to strengthen that organisation by appointing an additional member with ancillary staff to be exclusively in charge of flood control. It is difficult to estimate with any degree of accuracy the cost of the measures that are being envisaged to ensure flood protection in all the States in India. Only a very rough estimate is possible at this stage. For Uttar Pradesh, North Bihar, West Bengal and Assam, an approximate estimate based on incomplete data comes to about Rs. 175 crores—Rs. 100 crores for "immediate" and "short-term" measures and Rs. 75 crores for "long-term" measures involving storage on the tributaries of rivers in North Bihar and Assam. The short-term programme in these States can be completed over a period of about six to seven years. The picture will become clearer and the estimates more firm as investigations progress and designs are drawn up. Since measures required in relation to the problem of floods in other States will need a relatively small amount.

Loan to Tatas

The Commerce Minister, Mr. T. T. Krishnamachari, explained at some length in Parliament the terms of the loan granted to Tatas for the modernisation of their steel works. He said that the Government had agreed to give a loan of Rs. 10 crores to the Tata Iron and Steel Company. It would be free of interest till 1st July, 1958, or such later date as might be mutually agreed upon. The purpose of the loan was to enable the company to complete its expansion and modernisation programme, the total estimated cost of which was about Rs. 43 crores. The intention was not to charge interest for the period of construction with a view to helping in the expansion and modernisation of the plant. The question of not charging interest, Mr. Krishnamachari said in answer to supplementaries, had a long history behind it. When the Government discussed with the Tatas the modernisation of their plant, they said that their reserves were not adequate to embark upon a modernisation scheme, and if they did not do so their production of 750,000 tons would drop.

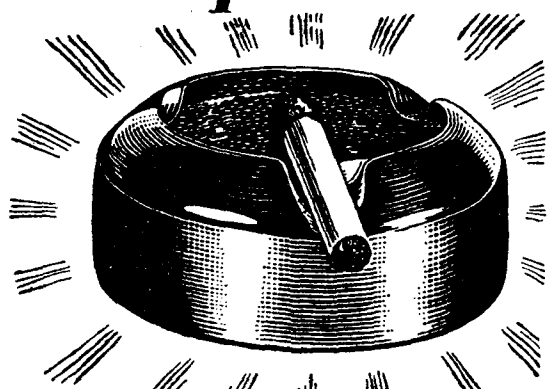
The suggestion they made was that the Government should increase the retention price so as to give them a surplus which they would use for the purpose of funding and the modernisation of the plant. The Government examined the proposal but found that it would not be proper to raise the

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consumer price and thus give money to the company. It, therefore, decided on a scheme of raising the selling price and adding the difference between the retention price and the selling price to the equalisation fund. The amounts that accrued in the utilisation fund were to be used to help the industry to develop. It was but natural that when any scheme of expansion or modernisation was undertaken, the money that was ploughed in did not earn any return for a period. Therefore, the Government felt that in order to encourage them to go in for expansion which would result not merely in keeping up their production level but in augmenting their production by 181,000 tons, it should give help of this nature.

Russia's Bank Accounts

Russia has opened accounts with the Imperial Bank of India, Calcutta, the Bank of China, Calcutta, and the United Commercial Bank, Calcutta, it was disclosed here. These accounts are in addition to the accounts which the State Bank of the U.S.S.R. has been maintaining with the Reserve Bank of India, Bombay, and Lloyds Bank, Bombay and Delhi.

Essential Supplies Act

The Essential Supplies Act, under which the Centre can control or regulate the production, prices and movement of certain commodities such as jute, cotton and foodgrains, expires next year. Under the Constitution, this power is vested in the Centre for a specified period of three years. The Government holds that retention of the power is necessary and has therefore decided to amend the Constitution. The intention appears to be to add certain items to the concurrent list number 33. Such amendment of the Constitution is subject to ratification by the States.



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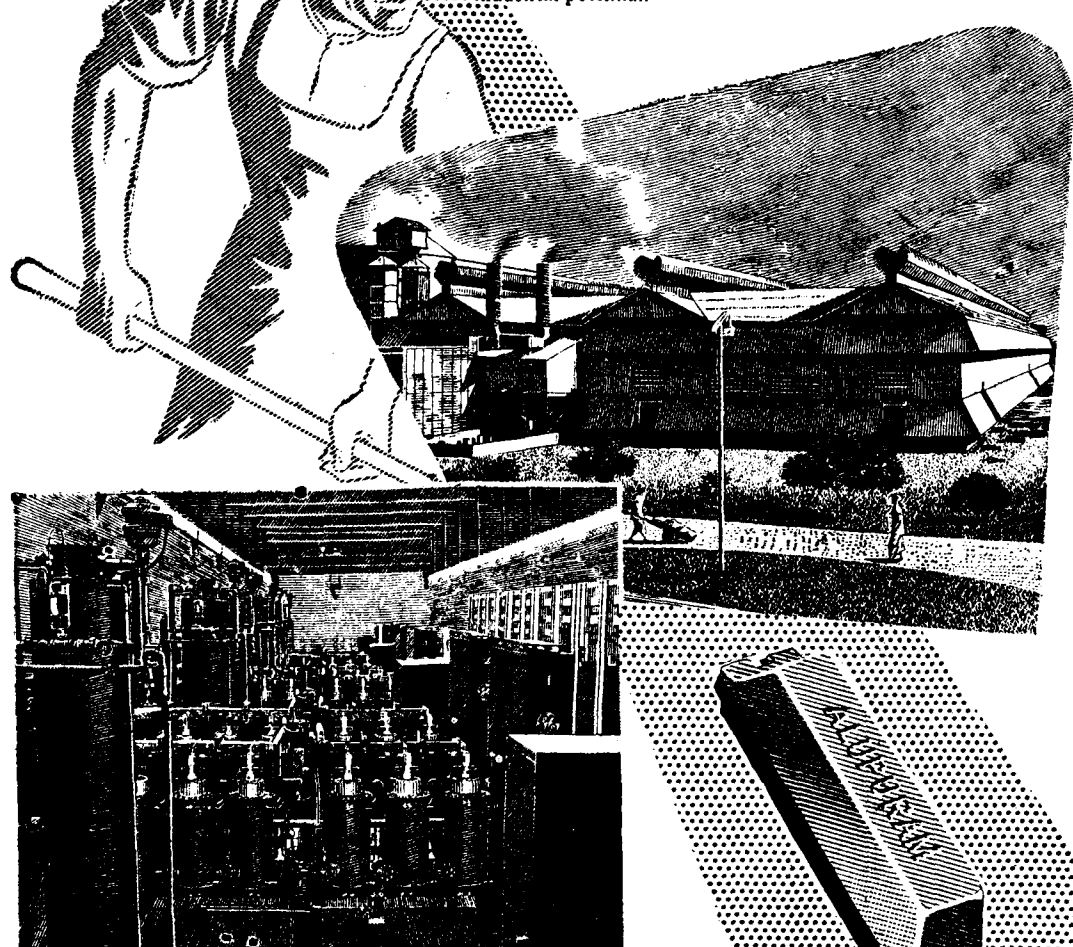


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TALKS ON ANGLO-JAPANESE PAYMENTS AGREEMENT

BRITAIN MAY ASK CEYLON FOR INCREASED TEA QUOTA

(FROM OUR LONDON CORRESPONDENT)

3rd September.

CONFIRMATION comes from the Treasury that the agreed half-yearly review of the Anglo-Japanese payments agreement will open in London provisionally on 7th September. The present agreement, which caused such a storm in the textiles areas, was signed on 29th January and runs to the end of this year. Japanese officials are coming here to examine how the agreement is working out in practice and to ask for further relaxations in the restrictions against the entry of Japanese goods into the sterling area. Only officials are involved and the outstanding point for discussion will be how the payments agreement on trade between Japan and the sterling area is working out. Commonwealth countries will be kept informed but are not actually involved. Two main points will come under examination: one is how far Japan's sterling shortage has been overcome in the past six months; the other is the level at which trade has been maintained. The answers, according to the Japan Association, are the following:

JAPANESE TRADING PATTERN		Japanese Exports		Japanese Imports	
		1st Half 1954	2nd Half 1954	1st Half 1954	2nd Half 1954
Total Sterling Area	31.7	36.3	68.0	52.4	66.2
of which:					
Hongkong	4.8	6.3	11.1	101	2.7
Other British Colonies	7.0	7.6	14.6	12.5	8.9
Australia	1.8	2.0	3.8	1.0	16.8
Burma	2.9	4.1	7.0	2.8	6.6
Pakistan	2.9	4.1	7.0	2.8	6.6
India	2.2	2.1	4.3	4.4	6.4
United Kingdom	1.6	3.4	5.0	5.6	4.9
South Africa	0.3	2.8	6.1	5.1	1.8

It is apparent that the drain on Japan's sterling reserves has been stopped as a result of the agreement and that her exports to those countries are expanding steadily, but total turnover is disappointing in that Japanese imports from the sterling area are being severely cut, though her negotiators will no doubt contend that they will increase over the second half of the year. It is not felt that the British negotiators, speaking on behalf of the U.K. and the Colonies, accept this argument as valid for any interim adjustment of the agreement and that any alteration will be left to further negotiation at the end of the year.

Confidence in Gold Reserve

The gold and dollar reserves declined by \$95 million during August and stood at \$2,918 million at the end of the month. The deficit is due to the repayment of \$112 million to the International Monetary Fund. This is the balance of a dollar advance obtained from the Fund in the difficult days of 1947 and 1948. Defence aid from the United States last month was \$11 million and gold worth \$11 million was received from the European Payments Union: this was the net balance after deducting the monthly instalment of \$2 million paid to European creditors. Allowing for the receipt of aid and of gold from the E.P.U., the underlying deficit of the sterling area during August was about \$5 million. A Treasury spokesman attributed this to the normal seasonal pattern—heavy payments had to be made for tobacco and wheat imports while the overseas sterling area is not at this period receiving any large payments for its raw material exports. Thus the main settlements for the wool clip and cocoa crop were completed earlier in the year. The authorities are, therefore, not alarmed at the small dip in the reserves. They regard the outlook for the rest of the year as quite favourable though there may be some fluctuations and at the end of December the usual payment on the United States and Canadian loans will leave its mark. At the same time, one cannot find any strong hopes that the gold reserves will resume the upswing of the past two years. That the Government is now repaying debts in preference to increasing the reserves is a sign of confidence, and in the long run a good thing in the avoidance of future crises, besides helping towards a safer return to ultimate convertibility.

Production Maintained

The July production index issued by the Central Statistical Office, though affected by holidays, at 115-116 (against the 127 for June), still shows a considerable improvement over 1953, when the figure was only 110. The *Manchester Guardian* publishes a corrected index to supplement the official index, which irons out the more violent fluctuations occasioned by seasonal influences. Even this, however, shows that July output this year is nearly 6 percent up on 1953, against a rise of just over 4 percent in the three months April to June as compared with the same period of the previous year. This maintenance of the productive output is a bull point for the optimists, especially allied with the good showing of exports and the employment figures, but there is a warning for the future in provisional statistics just released by the Ministry of Labour regarding the average earnings of manual workers. In the six months to last April these rose by 4 percent, with only a small increase in the number of hours worked per week, and compared with 1938 the increase in earnings is 213 percent, £8 6s. 6d. against £2 13s. 3d. a week. Expressed as an index on the

basis of April, 1947, equalling 100, the average level of earnings of all manual workers rose from 155 in October, 1953, to 161 in April, 1954. The average weekly earnings of men rose from 153 to 160. It is estimated that in the industries covered by the inquiry the index of wage rates for all workers rose from 138 in October to 141 in April. Increases on this scale must ultimately affect export prices.

Company Changes

Reserves to a value of £1,400,000 are to be capitalised by Jute Industries in a reorganisation of the existing capital structure. At present there are in issue £1,500,000 8 percent Non-cumulative Participating Preference and £150,000 Ordinary. It is now proposed that the Preference should be converted into 6 percent Cumulative Preference, without participating rights, and that for every £1 10s of such stock held, holders should receive free an additional 10s of Preference and 10s of Ordinary. Holders of existing Ordinary are to get a free issue of one for one. In addition, the Preference holders are being asked to waive their right, established in the drastic reorganisation of 1929, to veto the creation of charges on the assets. At present Preference holders are entitled to four-fifths of surplus profits after their fixed dividend, and for last year they received 16 percent in all. The directors undertake that if they accept the scheme their income for the current year will not be reduced.

Directors of Hunasgeria Tea Co. advise that an offer of the Rupee equivalent of £31,875 has been accepted for that part of the estate situated at a lower elevation than the rest of the group. The directors have previously intimated their intention of selling this land.

Outlook for Sugar

With estimates for a considerable drop in the European sugar beet crop this year, 1955 presents a much brighter outlook for sugar producers. These are the conclusions drawn by E. D. & F. Man, the sugar dealers, who believe that prices next year will be comfortably above the 325 cent a lb. minimum of the International Agreement. Under the International Sugar Agreement world exports to the free market are controlled between 4,331,000 and 6,468,000 tons, and to help this Cuba will again restrict her crop. Although demand is difficult to assess, it is expected that India will again be a big buyer. Europe, because of its reduced crop, should also be buying more. While certain buyers covered some of their 1954 requirements the year before, they have not so far done the same thing this year. These factors are expected to outweigh the fact that Britain is unlikely to be a big buyer from the world market next year as large stocks are still held here.

Emigrants' Capital Transfer

Emigration from Britain will receive a fillip as a result of a new decision just announced by the Treasury. Although it undoubtedly involves the outflow of some reserves, it is shortsighted to impose restrictions on the reasonable withdrawal of capital assets, so that residents are unable to leave a country however much they may want to do so, and create a feeling of resentment. With effect from 31st August, emigrants from Britain to countries outside the sterling area will be designated as resident in their new country of permanent residence as soon as they have left these shores. Until now they have not been so regarded until the end of four years. Emigrants will in future be entitled to receive the whole of their future settlement in allowance immediately, instead of in instalments over the initial four-year period. The allowance for non-dollar non-sterling countries will be £5,000 per family unit. At present this amount applies only to O.E.E.C. countries. These changes will enable emigrants to have access to the whole of their capital, if in the form of sterling securities and blocked sterling, immediately on arrival in their new country. The cost of the concession is estimated at about £1 million a year and will be mainly in dollars.

Brevities

About 100,000 employees are affected by a claim being submitted to the British Bankers' Association by the National Union of Bank Employees for a cash payment of 20 percent on salaries for 1954. For the first half of this year most of the big clearing banks paid 6½ percent. It is thought that they would repeat this amount for the second half, making 13 percent in all. The union bases its claim on the rise in the cost-of-living index since June.

The Government has decided to end the "home flax scheme" after the 1955 crop has been harvested. The scheme involved subsidising flax-growing in this country, and in recent years the cost of the subsidy has risen noticeably. After the work of processing the crop sown in 1954 has advanced (some time in autumn, 1955) the Government will stop operating the mills at Billing, Ripley, Lopen, Pluckley and Uckfield. Other mills will be operated until the 1955 crop has been processed, probably some time in the autumn of 1956.

Following further increases in the market price, the retail price of tea is expected to rise in about a month's time. The increase will probably be between 4d and 8d a lb. The increase has been regarded as inevitable for some weeks. One of the larger merchants explained that he had to pay 5s a lb. for tea of quality inferior to the packet tea he was selling at the same price. It is understood that Britain may also ask Ceylon for an increased tea quota.

Bombay

AID FOR MEDIUM AND SMALL INDUSTRIES

REPORT OF STATE FINANCE CORPORATION DEBATED

(FROM OUR BOMBAY CORRESPONDENT)

REPLYING to the debate on the first annual report of the State Finance Corporation, Dr. Jivraj Mehta, Minister for Finance and Industries, stated in the Assembly last week that the aim of the Government was to encourage as many medium and small scale industries as possible. The Government had appointed a departmental Committee to enquire into the subject and its recommendations would be placed before the Corporation so as to guide it in its policy of making advances. The Minister stated that the Government did not propose to make any suggestions as to the assistance it should give to various industries and would let the Board of the Corporation act with full freedom and initiative. The report of the Corporation for the year ended 31st March, 1954, admitted that there was little data regarding the present position and problems of medium and small scale industries. Many of them had come into being during the period of inflation and shortage and were now facing severe competition from large scale industries here and from imports. The Corporation decided that before a dependable list of priorities could be drawn up, it would be necessary to undertake a thorough study of the conditions of these industries. Till then, the best course would be to keep its approach to the question of priorities flexible and in broad conformity with the programme of industrial development outlined by the Planning Commission and the industrial policy of the State Government. The report also states that as a general policy the Corporation would supplement the activities of the Industrial Finance Corporation of India, confining its operations for financial assistance to small and medium scale industrial undertakings in the State.

Kanungo Committee's Report

Textile circles here are excited over some reliable forecasts of the recommendations of the Kanungo Committee appointed by the Union Government to enquire into the working of the various sectors of the cotton textile industry including mills, small establishments having power looms and handloom. It is reliably understood that the report of the Committee, on which depends the final disposal of several important issues like reservation of certain varieties of cloth

for handlooms and rationalisation of the industry, will soon be submitted to the Government. According to reports current here, the Committee has realised, after detailed enquiry that rationalisation, in so far as it is consistent with the available equipment, social conditions and efficiency of management, is absolutely necessary if the industry is to function properly and to expand. It is also believed to have said that in view of the increasing consumption of cloth, rationalisation would not lead to unemployment. While favouring the reservation of certain types of production in favour of handlooms, it is reported to hold the view that this should be only to the extent that would not result in reducing mill production at present. It is also stated that in view of the unequal struggle between the two sectors, which cannot be perpetuated indefinitely, the Committee is likely to recommend that efforts should be made to provide alternative employment for those engaged in the handloom industry.

Tata Locomotive and Engineering Co.

Reviewing the progress of the Tata Locomotive and Engineering Co. at the annual general meeting last Friday, Mr. J. R. D. Tata, Chairman, informed shareholders that the Company entered the profit-earning stage, under its agreement with the Government, last February in respect of boilers and in July with regard to locomotives. Prices of locomotives and boilers would in future be negotiated each year in advance on the basis of agreed estimated costs, to which would be added a profit at the rate of 7 percent on the depreciated value of the assets and working capital used for this purpose. According to Mr. Tata, the Company had established the manufacture of locomotives and boilers at the rate specified in the agreement with the Government. While the boilers were wholly manufactured in the country, the proportion of Indian-made parts and components of the locomotives exceeded 75 percent, as stipulated by the Railway Board. To supplement the profit from the manufacture of boilers and locomotives, which was bound to diminish in future as the value of the block depreciated, the Company had started two additional projects. One was to manufacture motor trucks in collaboration with Messrs. Daimler-Benz, and the other to establish a foundry which would meet all the Company's requirements of steel castings and also those of the Government factory at Chittaranjan for locomotive manufacture there. He expressed his thanks to the Ministry of Commerce and Industry for its support, without which the scheme regarding the manufacture of motor trucks could not have been brought to fruition. The Chairman also revealed that the Railway Board had suggested that the Company increase its capacity in the locomotive division

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beyond 50 locomotives and 50 spare boilers a year which it had agreed to supply to the Government; in spite of the heavy commitments undertaken in respect of the motor truck and foundry projects, in view of which the Company would have preferred to postpone any scheme of further expansion for the next three or four years, the management felt it to be its duty to make every effort to respond to this request, even though the return on such additional investment was bound to be limited.

Work of Handoo Committee

The appointment of the Handoo Committee by the Reserve Bank of India to consider the possibility of starting a consortium of banks and insurance companies to undertake collective underwriting of and investment in approved industrial equities has alarmed stock exchange circles here. So far, most of the underwriting has been done by some members of this body; they now fear that if the consortium of prominent banks and insurance companies were to engage in this task directly, it would take away a large slice of business which had so far been handled by them. Some leading broker-underwriters who met at the Stock Exchange last week under the presidency of Mr. K. R. P. Shroff have decided to form "the Investment Underwriters' Association of India" to organise and develop the business of underwriting capital on an all-India basis. The new Association will be registered immediately and one of its first tasks will be to request the Handoo Committee to consult it before taking any final decisions on the question of the consortium.

Sales Tax on Cotton

As most of the cotton grown in Madhya Pradesh finds its way ultimately to this State, the trade has been very much heartened by the reported decision of the Madhya Pradesh Government to extend the period of the suspension of the levy of sales tax on cotton in that State till the end of July, 1955. Cotton was subjected to sales tax under the amended Sales Tax Act passed last year from the beginning of December, 1953, but a storm of protests and the prolonged strike in the local cotton mounds led ultimately to the suspension of this levy till the end of July, 1954. The Madhya Pradesh authorities in announcing this decision state that they had decided to extend the period of suspension for another year, because it was realised

on a full examination of the position that the cotton growers, who formed the weakest link in the trade, were likely to feel the impact of this tax. The announcement was greeted in the spot and unofficial forward markets here by an appreciable rise in prices last week, though the rise could not be maintained in view of very encouraging reports on the condition of the crops. Frantic efforts are being made by the E.I.C.A. authorities to terminate the present state of suspense with regard to forward trading in the raw crop by coming to a final agreement with the Forward Markets Commission on the question of revising the bye-laws on the lines suggested by it. Earlier reports had it that as the E.I.C.A. Board is now inclined to fall in line with these suggestions regarding the imposition of margins on a sliding scale and of individual ceilings on total commitments either way, the forward market at Kalbadevi would reopen some time this week. Since then the position has undergone a change and the Chairman of the E.I.C.A., is likely to engage himself in a fresh phase of negotiations on the question of margins with the Commission. This is likely to delay the reopening of forward trading by at least a month.

Forward Markets in Madhya Bharat

An unusual development has taken place in Madhya Bharat as a result of the Forward Contracts (Regulation) Act, 1952. This area, before the Central India Agency States were merged with the Union of India, consisted of about two dozen States. Several of the bigger States had encouraged the formation of associations to conduct forward trading in various agricultural commodities, as well as bullion and shares. Several centres in this area had good organised markets. As a result of this Act, it is no longer possible to carry on such commercial activities under small local Associations, for which it is difficult to get recognition from the Forward Markets Commission. Under the advice of the Madhya Bharat Government, for which these markets constitute a good source of income, the various trade bodies conducting and supervising forward trading at a dozen places decided at a recent conference not only to form a central association, but to earmark a few centres for conducting forward trading only in specified commodities. This will centralise trading in a given commodity at a particular centre instead of at half a dozen places competing against each other in a small area, all of which had little chance of obtaining recognition from the Forward Markets Commission. Under this arrangement Gwalior has been allotted linseed, mustard, til amongst oilseeds, jowar in the foodgrains category and bullion, while Indore has been selected for bullion and shares. Ujjain, which boasts of a good grain market, will in future concentrate on cotton and gram, while Ratlam will carry on trading in cottonseed. Sanawad will have a forward and spot market in groundnut and groundnut oil, while foodgrains and unginced cotton will be localised at Jaora. The newly formed federal association will control and manage forward trading at all these centres. This arrangement will also ensure uniformity in the conditions under which forward trading will be carried on in various agricultural commodities, provided this step is approved by the Forward Markets Commission and the Central Government. It may be recalled that the Forward Markets Commission had visited this area early this year and had promised to give sympathetic consideration to the representations received for enabling these important centres to carry on trade in which they had been traditionally engaged for a long period.

Groundnut Oil Export Duty

The news about the reduction of the export duty on groundnut oil by Rs. 125 from Rs. 350 a ton last week has caused only a small ripple in the local oilseeds market. It would have ordinarily been followed by a rise in the price of groundnut and groundnut oil as the first reaction, but it happened to come just before two public holidays here. During the interval the shippers had time to contact foreign markets and they failed to obtain any enthusiastic response from buyers abroad. In the meantime, news of rain in the drought-affected oilseed producing areas dampened the enthusiasm created by the reduction in the export duty. The groundnut crop in western and southern India is expected to be above normal. The general feeling in the market is that the reduction in duty has, as usual, been belated. The market had been clamouring for this reduction since the time limited exports were allowed. At that time foreign demand for groundnut oil was keen and this country could have done business at good rates for the released quota. While the quantity released would be sold easily, the total amount realised from this source would be much lower than what it would have been had the authorities announced this step simultaneously with the released quota for export.

With regard to castorseed also, the volume of exports during the last eight months has been less and there is still a balance of about 3,000 tons of the released quota on hand. The Government has therefore extended the validity of the period of the released quotas for export of castor oil for May-July period to the end of October under a notification issued by the Joint Controller of Imports and Exports. Export business in oil is mostly being diverted to refined vegetable oil for which there is a good demand from abroad for the manufacture of margarine. Besides, there is no export duty on vanaspati and the shippers get a rebate of the excise duty on all exported goods. It is, therefore, advantageous for foreign consumers to purchase vanaspati from India rather than oils.

Jute

PURCHASE OF JUTE THROUGH BROKERS

AT the fifth annual general meeting of the Jute Brokers Association in Calcutta last week, mention was made of the increasing practice amongst mills of buying their jute through sources other than those recommended by the Indian Jute Mills Association. Mills were urged to buy their jute through brokers, and not be placed at a disadvantage in having no contracts to fall back on. Over the past few years the system of buying Daissee jute "over-the-jetty" direct from the seller has found favour with the mills. In this way they normally get their jute at slightly cheaper rates, and the seller can make a little more profit, having no brokerage to pay. It has been learnt by experience, however, that purchases of this nature often lead to malpractices and in the best interests of the mills concerned have been discontinued in all but a few isolated cases. Other groups often buy their jute through their own agencies, depriving long-established brokers of business that would normally be done through them.

Continental Production Report

It is reported that Continental manufacturers are taking a serious view of the rapid decline in their exports of jute goods and production of yarn over the past few months. The West German jute industry, whose best customers are Holland, Scandinavia and South Africa, is meeting with stiff competition from India and Pakistan. France, which placed restrictions on the import of raw jute bags, has imposed a 15 percent tax on the import of yarns. Yarn production in France dropped recently by about 650 tons a month, but to compensate for this her export of jute bags and cloth rose by about 850 tons. West Germany, on the other hand, not only experienced a drop of 1,100 tons on her yarn production, but her exports were also down by about 700 tons. It is thought that unless exports can be stepped up considerably, large-scale unemployment may result in the jute industries in these countries.

Reports emanating from South Africa indicate that she is getting ample supplies of jute cloth and bags from secret sources to bag her bumper maize crops. An adequate supply of jute cloth has been one of South Africa's major headaches in recent years; since she is on some of the biggest producers' "black books", she has had to pay inflated prices for her requirements. It is thought that if her purchases arrive on schedule, she may well have a surplus of jute bags this year.

Upcountry Reports

In many jute-growing areas in India, flood waters are at last showing signs of receding. There has been an increase in imports at most stations, and transport seems a little easier. It will be several weeks, however, before supply will meet the current demand. As a result, high prices are being paid for all arrivals, and quotations are well above the parity of Calcutta prices quoted to the mills. Recent imports indicate that there has been a considerable drop in the quality of the jute, much of which is only fit to go in the X Bottom category.

In Pakistan, rains at the beginning of the week again caused a rise in river levels, but hot, sunny conditions have been experienced since and water levels have fallen by about one inch. More damage has been done to stocks in the godowns; only one or two premises are now above water and workable. Flood-damaged jute is making its appearance on the market, and here again it is reported that the outturn will contain a large percentage of X Bottom fibre.

THE JUTE MARKETS

Manufactured Goods: Speculation has again been rife in the gunny markets over the last week, but prices have developed a downward tendency. This has been due to profit-taking activities at the higher levels on the fatka markets which left finished goods in a depressed state. Selling pressure from mills in general contributed greatly to these conditions, but here the accent was on forward delivery, these positions being exceptionally strong. The unique position has been reached whereby there are more sellers than buyers on the market, and mills have found it difficult to take advantage of the higher prices ruling. Overseas orders, however, have relieved the situation slightly, and some business has been done in hessians with the U.S.A. and in heavy goods with Australia. Small business has also been done in wide hessian with the U.K., but this type of fabric is in short supply and good prices have been paid for it. Although prices have fluctuated rapidly during the day, there has been very little change in the day-to-day opening quotations. These have only varied by about 8 annas each way, resulting in quiet but steady conditions. The hessian forward position appears to be exceptionally strong at the present time, invariably gaining ground against losses in other deliveries.

At the opening of the goods market on Thursday, a steadier tendency developed in the heavy goods section due to overseas enquiries. These enquiries were confined mainly to the nearer positions, the January-March period being neglected, resulting in a drop of 4 annas. Opening quotations for B Twills were Rs. 117 for ready delivery and Rs. 109-4 for the January-March position. There was little activity in hessians except some small enquiries for the forward positions, which resulted in a rise of 4 annas in October-December and 2 annas in January-March deliveries, the latter being

quoted at Rs. 43-14 for 40in. 10oz. hessians. Ready delivery of this fabric dropped 6 annas to Rs. 47-2 per 100 yards. On Friday business was done with Australia in woolpacks and cornsacks, and quotations in the heavy goods section immediately hardened by 4 to 8 annas. Hessians continued to be neglected and lost a further 6 annas for near delivery. Mills sold fair quantities of all fabrics, but selling pressure combined with profit-taking in the fatka market caused prices to sag, and towards evening quieter conditions prevailed. Over the week-end business was confined mainly to speculative activity, as a result of which there was a general increase in quotations at the opening on Monday morning. The rise was short-lived, however, and the gains were lost soon after business commenced. No activity was reported during Monday. Conditions were idle and prices declined. This downward tendency continued into Tuesday and opening B Twill quotations were Re. 1 lower in both the near and forward positions, opening quotations being Rs. 117-8 for ready delivery, and Rs. 109 for January-March shipment. In the absence of business the hessian section also eased slightly and lost 2 annas, 40in. 10oz. being quoted at Rs. 46-14 and January-March at Rs. 43-14. This latter position actually showed an increase of 2 annas over the week whilst the ready position lost 10 annas. In heavy goods over the same period, the B Twill ready position gained 8 annas whilst January-March lost 8 annas. Late on Tuesday, all markets were closed due to a hartal being declared as a protest against the slaughter of cows.

At the close, the gunny markets are unchanged and opening quotations on Wednesday morning are as follows:

	Ready	Sept.	Oct.-Dec.	Jan.-March.
	Rs.	Rs.	Rs.	Rs.
40in. 8oz.	38-8	38-6	37-0	35-4
40in. 10oz.	46-14	47-0	45-14	43-14
B Twills	117-8	117-0	113-0	108-8
Heavy Cees	115-0	116-3	113-8	109-0
A Twills	136-0	136-8	136-8	133-0
Cornsacks	118-0	118-0	115-12	112-0

Raw Jute: Conditions in the raw jute market showed a declining tendency throughout the week, and prices were discounted by about Rs. 1-8 to Rs. 2 over the period. At the opening sellers were keen for business and were offering freely for forward delivery on the basis of Rs. 27 for Assam

Bottoms. With the easier goods market, however, mills were not inclined to buy and stayed out of the market, forcing sellers to reduce their quotations by 8 annas a maund. Reports of increased imports in both the upcountry markets and the local Cossipore markets made for easier conditions, and sellers began to offer larger quantities for forward shipment. The near positions were completely neglected; sellers being unsure of transport conditions were not willing to risk quick delivery sales. In sympathy with the easier finished goods market, raw jute prices again declined, but this did not attract mills and they continued to sit out, expecting lower prices. Towards the week-end, however, some business was done for forward shipment, but the quantities were not large enough to have any real effect on rates although a steadier feeling was apparent. In the continued absence of any real interest, and in sympathy with an easier goods market, raw jute markets were quiet and quotations after the week-end showed a further decline of 8 annas a maund. Mills began to take interest, but their ideas were well below the current rates. Interest was shown for forward business up to January, mainly in Daissee jute, at a discount of about Rs. 3 a maund, and small lots were done. Sellers however were not keen to go so far forward and confined their offers to delivery during this year.

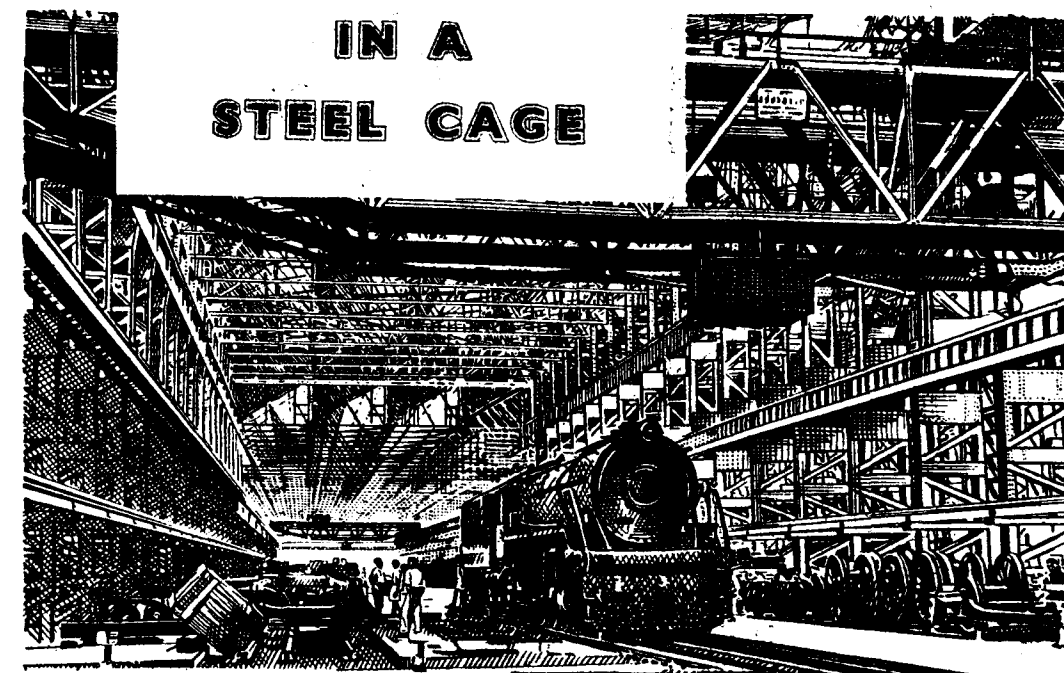
During the week the only Old Crop transaction reported was in Northern jute for ready delivery on the basis of Rs. 28 a maund for Bottoms.

No business was reported in Pakistani jute.

A fair quantity of business was done in New Crop Indian jute at declining prices over the week, the higher-priced contracts being done at the beginning of the period. Dhubri jute was purchased at Rs. 27 a maund, and Northern at Rs. 26-8 to Rs. 27 a maund, all for September-October shipment. Ordinary Assam jute was done at between Rs. 25-8 to Rs. 26-8 a maund for the same delivery. Small quantities of Bihar jute changed hands at Rs. 23-8 a maund for September-October shipment. Daissee white jute came in for a great deal of interest this week and prices paid ranged between Rs. 25-8 to Rs. 27 a maund for September shipment. Daissee Mesta was done at Rs. 26 basis Bottoms for the same shipment, and Rs. 22-8 for October-November shipment. Daissee was done at Rs. 27 to Rs. 28-8 for September-October-November shipment and Rs. 26 for September-15th October shipment. A small lot of Bimli was done at Rs. 23-8 a maund for F.A.Q. for September-October shipment.

A fairly large quantity of business in Cuttings was reported this week at prices ranging from Rs.

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CAPITAL PAID-UP " " Rs. 2,50,00,000
RESERVE FUND " " Rs. 3,52,00,000

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Branch, Amlior, Bhuj (Kutch), Bombay: Andheri,
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Malabar Hill, Calcutta : 23B, Netaji Subhas Road,
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66 to Rs. 70 a bale for Jat N C's and also at Rs. 65
for Northern N C's for one month's shipment.

At the close the raw jute markets are easier,
with mills taking an interest in small lots. Opening
quotations on Wednesday morning are as follows:

Indian Jute :	Landed at Mills Rs. per md. Basis Bottoms.	Shipment, Sept.-Oct.-Nov.
Lower Assam	26-8	"
Upper Assam	25-8	"
Northern	26-0	"
Purnea	25-8	"
Murshidabad Tossa	27-8	"
Daissee ex Sheoraphuli	26-8	"
Daissee ex Calcutta	26-0	"
Northern Local	26-0	"
Local Packing	25-8	"
Bimili	23-0	"

Tossa prices are quoted at Rs. 1-8 a maund above
the quotations for White jute.

Pucca Bales :	Rs. per bale.	Shipment, Sept.-Oct.-Nov.
Mill Firsts	165-0	"
Mill Lightnings	150-0	"
Dundee Tossa 4's	160-0	"
Dundee Daissee 2/3 S.G.	145-0	"
Dundee Daissee 2/3 L.G.	145-0	"

Pakistani Jute (ex Pakistan) :	Rs. per md.	Shipment, Sept.-Oct.-Nov.
Jat	28-8	"
District	27-0	"
Northern	26-8	"

It is reported from the local Cossipore markets
that imports have increased considerably over the
week, and wagon arrivals averaged about 80 a
day. A large percentage of the imports are from
Western Districts and Purnea, only small parcels
coming in from the Assam side. All arrivals have
found ready buyers. Good prices were paid at the
beginning of the period, but prices declined over
the week in sympathy with the Calcutta markets.
At the close Kishengunge jute is quoted at Rs. 25
a maund for garsat quality, which is Rs. 2 a maund
lower than at this time last week. There is very
little activity in the Daissee markets and imports
are very small. Prices have been well maintained,
but dropped back towards the close. All imports
have found ready buyers, as some mills have again
started to buy all categories of Daissee jute "over
the jetty." Quotations in Sheoraphuli are based
on Rs. 27 a maund for garsat quality, which is the
same as at this time last week.

Mofussil : In India, upcountry markets con-
tinue firm, and quotations are above the party

of Calcutta prices. A slight improvement has
been reported in the transport position as the
floods recede, and there is a good demand for
all arrivals. Quality of imports is very poor.
Quotations in Dhubri are based on Rs. 23 a maund
for New Crop Bottoms. This is Rs. 2-8 lower
than last week.

The situation in Pakistan is still not very en-
couraging, although it is reported that the flood
levels are rapidly dropping, and jute has started to
move again. There is a fairly good demand for all
arrivals, and this has tended to keep prices high.
Imports have increased over the week, and in
Narayanganj have reached 15,000 to 18,000 maunds
a day. Much of the jute received has been of low
quality, flood-damaged, and in most cases very
wet.

Quotations in Narayanganj on 4th September
were as follows:

Pucca Bales :	Rs.	Kutch Bales :	Rs.
Mill Firsts	124	Jat	22
Export Firsts	111	District	21
Export Lightnings	98	Northern	19
Dacca Tossa 4's	158	Nominal quotations for	
Dundee Tossa 4's	135	loose jute Tossa are Rs. 6	
Output Tossa 2/3	103	a maund above the price	
Output Tossa 4's	93	of white jute.	

L.J.M. STOCK FIGURES FOR AUGUST

The Indian Jute Mills' Association announces
the total reported stocks of manufactured goods,
exclusive of Government orders, at the end of
August as follows:

Description	31st August, 1954 (Lakh Yds.)	31st July, 1954 (Lakh Yds.)	31st August, 1954 (Lakh Yds.)	31st July, 1954 (Lakh Yds.)
Hessian Cloth and Bags	11.71	31.979	12.83	34.569
Standard Hessian (included in above)	8.85	23.694	9.68	26.315
Sacking Cloth and Bags	8.38	36.187	10.30	43.791
Standard Sacking (included in above)	7.08	30.546	8.61	36.200
Rope, Twine, etc.		1.587		1.472
Total reported stocks of manufactured goods held on Government account.				
Sundbags	1	27	1	27
Scrim Cloth	2	60	2	62
Hessian Bags and Cloth and Canvas	10	264	14	367
Sacking Cloth and Bags	12	458	13	505
Rope, Twine, etc.		Nil		1

Summary	31st August, 1954 (Lakh Yds.)	31st July, 1954 (Lakh Yds.)	Increase over or decrease from last month*	31st August, 1954 (Lakh Yds.)	31st July, 1954 (Lakh Yds.)	Increase over or decrease from last month*
Hessian	11.71	32.0	12.83	34.5	- 1.12	- 2.5
Civil	15	0.3	17	0.5	- 4	- 0.2
Govt.	11.84	32.3	13.00	35.0	- 1.16	- 2.7
Sacking	8.38	36.2	10.30	43.8	- 1.92	- 7.6
Civil	12	0.4	13	0.5	- 1	- 0.1
Govt.	8.50	36.6	10.43	44.3	- 1.93	- 7.7
Others						
Civil	1.6		1.5		+ 0.1	
Govt.	0.0		0.0		0.0	
Grand	1.6		1.5		+ 0.1	
Total	70.5		80.8		- 10.3	

*a + sign indicates an increase and - sign a decrease.
N.B.—These statistics include figures of all mem-
bers and of Gagalbhai. August figures include estimated
figures of Kedarnath, Rameshwara, Maheswari, Kathihar
and Nafarchandra. Against these are shown July
figures in which Kedarnath and Kathihar figures have
been estimated.

THE FOREIGN JUTE MARKETS

FIBRE ISSUE PRICES RAISED

AGAIN

(FROM OUR DUNDEE CORRESPONDENT)

THE jute trade in the U.K. is bewildered by the
frequency of changes in prices. On 31st
August, advices were again sent out intimating
an advance of about £8 10s overall in the issue
prices of raw jute to spinners, ex-warehouse, to
take effect immediately. This followed that rise
of £7 10s that took place on 25th August after
prices had been withdrawn on 19th August. On
this occasion no new price lists were issued for
jute yarns and cloth, members being advised
that the lists operating from 30th April to 12th
May this year would come into force.

The issue price for Mill Firsts has been advanced
to £113 and Mill Lightnings to £102, Daissee
are now pausing and Mill Firsts are offered at
from £101 to £107, and Mill Lightnings from
£91 to £95, c.f. U.K. Offers of Daissee and Tossa
from Pakistan are very sparingly made yet, and
many are taking a very serious view of the flood
situation, and the damage that has resulted. How-
ever, it is good to see that a halt has been called
to the rising tendency in prices, but if shipment
rates fall a few pounds a ton, a change in a down-
ward direction can be looked for in the near
future.

Plantation Topics

REVIEW OF THE U.P.A.S.I CONFERENCE

UNDERTONE OF ANXIETY

THE recent U.P.A.S.I. conference was dominated
by one main issue: can the industry carry the
load that is being progressively laid on it? The
South Indian plantation industry comprises tea,
coffee, rubber, cardamom and other minor crops.
The greater part of the present stands of tea, coffee
and rubber are trees past their peak production,
and many of them are aged and exhausted plants.
Their replacement with high-yielding and disease-
resisting varieties of planting material means a
high capital investment, for which resources cannot
be accumulated when tax burdens and welfare
expenditure on estates leave nothing to be put aside
in reserves. According to Mr. M. S. Calderwood,
chairman of the Rubber Section, 81 per cent of the
present stands of rubber require replacement and
each acre felled for replanting means loss of re-
venue from that acre for about nine years. With
the heavy rate of welfare spending forced on
estates, the cost of production, particularly for the
large estates, will be so high that large holdings
will be extremely reluctant to expand. Small
holders may escape these charges but they are
hardly likely to increase the acreage under selected
plants.

According to the Governor of Madras, on a
1,000-acre tea estate yielding about 800 lbs an acre,
there could be a profit of nearly Rs. 5 lakhs. He
said that Rs. 1.25 lakhs go by way of Central in-
come-tax and surtax on 40 per cent of the earnings,
and the proposed agricultural income-tax would
absorb Rs. 1.28 lakhs leaving less than half the
earnings for distribution, reserves and other pur-
poses. The assumption here is that the 1,000 acres
will produce 800 lbs an acre, the price will be Rs. 2
a lb, and cost will be such as to allow a profit of
Rs. 5 lakhs. If the yield is poor, the cost higher or
the price lower, all these calculations would be
falsified. The planters do not think that the
Governor took into account the cost imposed by
the recent wage increases, by the application of the
lay-off provisions of the Industrial Disputes
(Amendment) Act or by the prospective increases
due to the implementation of the Plantations
Labour Act.

New Investment

The industry has reached a stage where new
investment is extremely scarce and the mainte-
nance of existing estates at a high level of pro-
ductive efficiency is becoming increasingly difficult.
One large group is reported to have abandoned its
manuring programme for this reason despite the
consequences it may have on future production.
Many robusta estates with a poor crop last year
have had to do without the three or four sprayings
the plants ought to receive.

Under the conditions re-planting is almost im-
possible although 81 per cent of rubber, 60 per cent
of coffee and probably about 40 per cent of tea re-
quire replacement in the south. With higher land
prices and greater clearing and opening costs there
has been very little of new planting in any of these
crops since 1951.

The U.P.A.S.I. conference was organisationally
an improvement on the previous years and more
planters attended it but there is an undertone of
disquiet regarding the burden the industry is being
forced to carry and the general attitude of Govern-
ments, both Central and State. The general feel-
ing is that the industry is not being given a chance
to expand and develop.

Demand for Coffee

According to the latest information available
about coffee, offtake in August has been around
1,350 tons although the Government reassured the
market by announcing its decision to continue the
current release prices till March next. At Coim-
batore, less than 800 tons out of the 1,500 tons
offered were taken up. At the end of July the
Board had in stock 17,821 tons, a large proportion
of which was cherry coffee. Some of this stock
has deteriorated and may have to be sold below the
costs. Mysore Plantation A, which sold at a re-
cord 860s or Rs. 645 per cwt. c.f. Rotterdam last
April, may not fetch more than Rs. 435 in London
or more than Rs. 330 a cwt. at the export auctions
in India. As far as coffee exports are concerned,
India seems to have missed the bus. Plantation
A will get only about half the price it would have
fetched four months ago and the deterioration
which has set in during this period will disqualify
much of it in the export market.

If offtake is maintained at current levels, the
stock required will be 6,500 tons and the Govern-
ment seems to hold that there should be a stock
of 5,000 tons to carry over. The Marketing Com-
mittee has further recommended 1,000 tons for
export, but the trade is hesitant with the prospect
of a further fall in coffee prices abroad.

Mr. Atkinson's Address to Tea Section

Mr. W. Atkinson, Chairman, addressing the
annual general meeting of the U.P.A.S.I. Tea Sec-
tion, said: "A year ago, tea producers in South
India asked us to join them in an internal res-
triction scheme. We in South India had little idea
of the seriousness of the crisis in a very desperate
estates in North India were in a very desperate
situation, and it was unanimously among them
forced them to agree to a restriction scheme. In
South India, most

estates were just covering expenditure and res-
triction of crop on an effective scale would have
raised the cost of production above the selling
price. Our reluctance to take such drastic action
at that time will be understood. Producers in
South India have always been quality-minded,
and the suggestion for qualitative restriction
found ready acceptance. An unexpected spurt in
consumption and shortage of ready stocks caused
prices to rise, and the crisis happily passed. To-
day we are in the happy position of being in a
sellers' market, but it is to be hoped that atten-
tion to the production of good quality teas will
not be relaxed.

There is no doubt that higher costs of produc-
tion have also contributed to the higher prices,
but it will not be out of place for me to repeat
here the warning given by Mr. Dennys, Chair-
man of the Anamallais Planters' Association, that
we do face the risk of consumers turning to other
beverages if the price increases too much. That
indeed would be a calamity of the first order.

Shroff Committee

"Towards the end of the crisis last year, the
Reserve Bank of India appointed the Shroff Com-
mittee to examine how increased finance could be
made available to the private sector. This sub-
ject was ably handled by Mr. Soutar, who was
your Chairman at that time, and he rightly re-
futed the opinion that the financial difficulties of
estates arise from the liberal distribution of di-
vidends to shareholders in good years. The first
priority in the management of a plantation com-
pany always has been, and always will be, the
maintenance and improvement in the capital
value, in crop production, and building up the
necessary working capital required to run the
estates. Only after these needs have been met,
are shareholders considered.

"Over many years the distribution of profits
has been curtailed to leave funds to extend and
improve the capital value of the estates, on such
works as extensions to tea areas, factories, hous-
ing, sanitation, hospitals, protected water supplies,
creches, staff quarters, co-operative stores, etc.,
with the result that these old Companies show a
very low cost per acre calculated on the original
subscribed capital. Such companies, with capital
costs standing as they do at anything from Rs. 400
or Rs. 500 per acre to Rs. 1,000 per acre and in
some cases as much as Rs. 2,000 per acre, bear no
relation whatsoever to the real cost, and still less
to the replacement cost. The truth of the matter
is very much the reverse of liberal distribution of
profits and had profits not been constantly ploughed
back with vigour, the present high value of the
bulk of the estates would have been realised.
Today's replacement cost of an average tea estate
has been conservatively estimated at Rs. 5,000
per acre, but I am very doubtful whether it would
be possible to open a good class estate today and
bring it into production under Rs. 7,500 per acre,
inclusive of the building required under the
Plantations Labour Act. At high elevations where
frost is encountered and where it takes some 15
years to produce an economic crop, the estimate
comes to the fantastic figure of Rs. 12,000 per acre.

Dividend Payments

"The payment of dividends by a few com-
panies of 25 per cent to 50 per cent, has caused a
great deal of misunderstanding in the minds of the
public, and in the minds of many responsible
people. Such percentages do indicate large pro-
fits. Yet a 50 per cent dividend from a company
standing in at Rs. 400 per acre represents a dis-
tribution of Rs. 200 per acre, while a 25 per cent
dividend represents a distribution of Rs. 100 per
acre, and even that is well taxed in the hands of
the shareholders. Such a distribution compares
unfavourably with the profits obtainable from an
acre of potatoes, paddy, coconuts, etc. which the
public are led to believe are poverty stricken
and low profit earning crops.

"To give an example of the build-up I have
referred to, will not be out of place. Going back
to 1906-07, the crop of the estate concerned was
in round figures, 300,000 lbs.; by 1926-27 it had
been raised to 650,000 lbs; and by 1946-47 it had
been expanded to 1½ million lbs. This was followed
by blight and successive droughts which
dragged production down year by year and only
after incurring considerable expenditure, was the
cropping capacity restored to 1,600,000 lbs. Thus a
battle went on for eight years before this problem
was overcome. After 47 years of unremitting
struggle, this high degree of production has been
achieved and the shareholders are getting Rs. 80
to Rs. 100 per acre after taxation. The Govern-
ment gets some Rs. 200 per acre from excise duty.
Taxation takes some Rs. 250 per acre, while re-
venue expenditure and maintenance of estates
takes Rs. 1,000 to Rs. 1,200 per acre. Taxation,
excise duty, etc., not to mention land taxes, are
going to take something like Rs. 500 to Rs. 700
per acre against the shareholders getting Rs. 80 to
Rs. 100 per acre out of good class estates. The
profits which shareholders are getting today, are
not much more than 1 to 3 per cent on the re-
placement cost. I believe that a great deal of
misunderstanding would be removed, if dividends
were declared as a distribution of so much per
acre, instead of as a percentage of capital sub-
scribed half a century ago.

Raising of Loans

"During the last few years, one company has
raised a loan of £100,000, one £300,000 and one
£400,000 and there may be many more like them.
The loans have been raised to replace working
capital dissipated by low prices and taxation, to
carry out improvements in housing and other

works of a capital nature. These loans are for
very long periods, and amount to Rs. 250 to about
Rs. 500 per acre. In one case the loan is not re-
deemable finally until the year 2000. Redemption
of these loans may be made at the rate of Rs. 20
per acre per annum over 25 years, if the means
are available, or at Rs. 5 per acre over 50 years
if the means are restricted. This gives some idea
of the very low rate at which planting companies
can undertake to repay loans. I do not think any
greater proof exists of the bold manner in which
estates are financed or of the cautious manner in
which dividends are distributed. Companies can
tell their shareholders that they cannot afford to
pay a dividend in lean years, but the small owner
cannot. The small owner must live and that is
why the smaller estates under private ownership
are generally less well developed.

"The Association has endeavoured to persuade
the Government to defer the agricultural income
tax proposals for a year or two and to levy a
surtax on land revenue instead, to give it the
funds it requires just now. As far as we know
it would seem that the revenue from this tax will
far exceed the Government's immediate needs,
and my personal reckoning is that at the rates
proposed, it will raise Rs. 100 to Rs. 200 per acre
or well over Rs. 1 crore. The reasons for suggest-
ing the postponing of this tax are that we just do
not know where we stand because of the Plant-
ations Labour Act, and the fact that the adjudica-
tion proceedings are still not finished."

Estate Labour Relations Organisation

Mr. E. H. Stanes, President of the South India
Estate Labour Relations Organisation, addressing
the seventh annual general meeting recently said:
"The Plantations Labour Act, 1951, was brought
into operation with effect from 1st April this
year. The leave with pay provisions under the
Act alone will result in an addition of 5 per cent
on the existing wages bill. On top of this, we
had the Interim Award of the Special Industrial
Tribunal for Plantations imposing increases in the
wage rates of estate workers in Madras varying
between 61 to 10 per cent. The Industrial Dis-
putes (Amendment) Act, 1953, which makes pro-
vision for payment of compensation for periods of
lay-off and gratuities to retrenched workers will
also lay further financial burdens on the industry.
The Government of Madras has now referred
disputes regarding payment of bonuses to estate
staff for the years 1951, 1952 and 1953 to estate
workers for the years 1952 and 1953 for adjudica-
tion. The draft Model Rules under the Plant-
ations Labour Act are now in the stage of
finalisation on the basis of the views expressed
at the Sixth Session of the Industrial Committee
on Plantations held at Ootacamund on 19th and
20th July and it will not be long before the State
Governments of the four planting States of
South India publish and finalise their own Rules
—Rules which are certain to impose much
greater financial imposts on the industry.

"We ourselves have known for a long time
without any meticulous examination of finances
that our industry has not such a bottomless purse
as to be able to meet all or anywhere near all the
increased wages, increased allowances, increased
welfare services and increased taxation with
which we are threatened. When we are in a
position to disclose details of our financial posi-
tion, now under review by the Industrial Tribu-
nal, I think we can prove to the thinking public
that the various proposed extra burdens on plan-
tations constitute a most serious threat to the
survival of the planting industry in South India.
I am speaking at a time, however, when a large
section of our industry—tea—has progressed from
a slump to a highly profitable venture in a period
of 18 months. There is no doubt at all but that
on the results so far achieved on present tea
prices this industry could afford, for perhaps one
year, all the welfare provisions of the Plantations
Labour Act, and in addition have money left for
dividends and rehabilitation; but no statistical
survey can base its conclusions on the results of
a single year either of slump or prosperity. It is
a well known economic fact that prosperity leads
to over-production and the last thing that pro-
ducers wish to see is the price of their produce going
beyond the level that consumers can afford, to be
followed by a period of lost markets and over-
production. Many of us have felt for some con-
siderable time the need for a competent statistical
service for the industry, but we have only just
made a start and a very modest and belated start
at that. Even now I regret to say that not all
members have co-operated even for Madras
Tribunal purposes.

Commodity Boards

"In the changed social and political conditions
of today we must be prepared to make available
the necessary factual data—I emphasise the word
necessary—on which the various parties may correctly
appraise our financial capacity or we must be
prepared for continued suspicion and adverse leg-
islation and judgments. We as an industry are
quite prepared, in fact we have no choice other
than to accept the rôle assigned to us as part of
the established portion of the private sector in
India's five year plan, but what we are able to do
to fulfil the rôle expected of us depends very
largely on how little the Government encroaches
upon the degree of freedom intended to be left to
private enterprise and on what the Shroff Com-
mittee Report refers to as the 'economic climate'
in which we have to try to play our part. Private
enterprise has been given assurances that although
the right of the Government to intervene and, if
necessary, control and direct private enterprise
must be inherent in a planned economy, the Gov-
ernment will not intervene unless progress in



In a situation
like this...

The float wobbles; the fish has taken; the angler
feels a pull on his rod and there follows a game of
guile and patience.

Angling is both a trying and an exciting sport.
Hours of patient waiting is followed by the sudden
excitement of triumph.
Nothing is more appro-
priate to a situation like
this than a nice cup of tea.

TEA

helps to keep your
wits about you

COMPANY AND PUBLIC NOTICES

UNIVERSITY OF BOMBAY SCHOOL OF ECONOMICS AND SOCIOLOGY DEPARTMENT OF ECONOMICS

APPLICATIONS are invited for the post of Professor of Monetary Economics. The Professor will be required to guide and conduct research in theoretical and fundamental problems of monetary economics and to give instruction to post-graduate students of the School in the subject. He will be expected to work in close co-ordination with the Research Department of the Reserve Bank of India and be available for consultation by the Bank on specific issues. He will carry out his duties under the general supervision and guidance of the Head of the Department of Economics. Candidates must have high qualifications in economics and adequate research experience in economic problems. They should have published work to their credit and experience of guiding advanced research work. Preference will be given to candidates with research experience in monetary and/or allied problems.

The grade of the post is Rs. 800-50-1250 with benefits of Provident Fund and Dearness Allowance according to scales prevailing from time to time. A higher starting salary may be paid to a person possessing high qualifications. The post is in the first instance tenable for five years, but is likely to be made permanent. A decision regarding this will be taken at the end of the third year. The appointment will be on probation for two years in the first instance.

Seven copies of the application in the prescribed form (to be had from the Registrar) should be submitted. Selected candidates will have to present themselves for interview at their own expense. Applications should reach the Registrar, University of Bombay, Bombay-1, by 30th October, 1954.

S. R. DONGERKERY,
University Registrar,
Bombay, 6th September, 1954.

THE TITAGHUR PAPER MILLS CO. LIMITED

AT a Meeting of the Board of Directors held on the 1st September, 1954, the following Dividends were recommended to be paid for the half-year ended 31st March, 1954, without any deduction for Income-tax paid by the Company:—

On 1st Preference Shares ... 8 % per annum
On 2nd Preference Shares ... 4½ %
On Preferred Ordinary Shares ... 10 %
On 'A' and 'B' Ordinary Shares Annas 12/- per share.

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

Chartered Bank Buildings,
Calcutta, 1st September, 1954.

THE TITAGHUR PAPER MILLS COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Forty-third Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M., on Tuesday, 28th September, 1954, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1954.
2. To declare Dividends.
3. To elect Directors.
4. To elect Auditors.
5. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 18th September, 1954 to the 28th September, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 1st September, 1954.

Printed copies of the Report and Accounts will be despatched to Shareholders on or before 13th September, 1954. Dividends will be paid to Registered Shareholders only.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 22nd September, 1954 to the 1st October, 1954, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.,
Secretaries.

Calcutta, 6th September, 1954.

THE SEAJULI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 30th September, 1954, at 12 noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 22nd to the 30th instant, both days inclusive.

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

Calcutta, 7th September, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE DIMAKUSI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above named Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 30th September, 1954, at 12-10 P.M., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 22nd to the 30th instant, both days inclusive.

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

Calcutta 7th September, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE LINGIA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 30th September, 1954, at 12-20 P.M., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO. LTD.,
Managers.

Calcutta, the 7th September, 1954.

N.B.—Shareholders are requested to notify any change of address.

INDUSTRIAL FINANCE CORPORATION OF INDIA

KEELING ROAD, NEW DELHI. NOTIFICATION

Election of one auditor under Section 34 of the Industrial Finance Corporation Act (XV of 1948).

IT is hereby notified for the information of the Shareholders that the Corporation has received only one valid nomination in favour of Messrs. S. B. Billimoria & Co., 113, Mahatma Gandhi Road, Fort, Bombay for the election of one Auditor and therefore, they shall be deemed to be elected as one of the Auditors of the Corporation at the Sixth Annual General Meeting of the Shareholders of the Corporation to be held on Saturday, the 18th September, 1954 at 4-30 P.M. in the hall of the Constitution Club, Curzon Road, New Delhi.

V. R. SONALKER,
Managing Director.
Dated, 4th September, 1954.

THE MOZUFFERPORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, 24th September, 1954, at 11-30 A.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 17th September, 1954 to 24th September, 1954, both days inclusive.

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

Calcutta, 3rd September, 1954.

THE PATNA ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Tuesday, 28th September, 1954, at 3 p.m., for the following purposes:—

- (1) To pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend.
- (3) To elect two Directors in place of the retiring Directors.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 14th September, 1954 to 28th September, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th September, 1954.

THE TEEN ALI TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Friday the 24th day of September, 1954 at 3-45 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend.
3. To elect Directors in place of the retiring Directors.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th September, 1954 to 24th September, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th September, 1954.

HINDUSTHAN INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Fifteenth Ordinary General Meeting of Hindusthan Investment Corporation, Limited will be held at the registered Office of the Company, No. 8, Royal Exchange Place, Calcutta on Thursday the 30th September, 1954 at 2 P.M.

- (a) To receive and pass the Directors' Report and audited accounts for the year ended 31st March, 1954.
- (b) To elect Directors.
- (c) To appoint Auditors for the current year and to fix their remuneration, and
- (d) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 23rd September to 30th September, 1954, both days inclusive.

By Order of the Board,
R. K. CHHAOCHHARIA,
Managing Director.

8, Royal Exchange Place,
Calcutta, 26th August, 1954.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 17th September to the 1st October, 1954, both days inclusive for payment on the latter date of an Interim Preferential Dividend on account of the year ending 31st March, 1955 on the Preference Shares of the Company @ Rs. 2/8/- per share less Income Tax.

As Dividend Warrants are sent only to Registered Shareholders or to their Mandatees, shares on blank transfers should be submitted with completed transfer deeds for registration before the Preference Share Register of Members is closed.

By Order of the Board,
K. R. FETTES,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 2nd September, 1954.

PAHARGOOMIAH TEA ASSOCIATION LIMITED

NOTICE

THE Sixty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday, the 24th September, 1954, at 10-45 a.m.

AGENDA

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will only be paid to Registered Shareholders or their Mandatees, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 17th September, 1954. The Books will remain closed until 24th September, 1954.

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

Calcutta, 3rd September, 1954.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.

(Incorporated in England).

THE LIABILITY OF SHAREHOLDERS IS LIMITED.

DIVIDENDS.

THE following Final Dividends have been recommended for the year ended 31st March, 1954, payable on the 13th October, 1954:—

- (1) On the Preference Shares 2½% (Two Shillings and six pence per share) less U.K. Income Tax of nine shillings in the £ Sterling.
- (2) On the Ordinary Shares 12½% (Twelve Shillings and six pence per share) less U.K. Income Tax of nine shillings in the £ Sterling.

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

Dividend Warrants to Shareholders on the Calcutta Register will be made payable in Calcutta.

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

The Share Transfer Books will be closed from the 16th September, 1954 to 29th September, 1954, both days inclusive.

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

4, Clive Row,
Calcutta, 2nd September, 1954.

THE INDIAN STANDARD WAGON CO. LTD.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11-35 a.m. on Tuesday the 28th September, 1954, for the purpose of receiving and considering the Directors' Report and Audited Accounts for the year ended 31st March, 1954 and to transact any other ordinary business of the Company. Subject to the Shareholders' approval the dividend on the Preference Share Capital of the Company and payment in respect of the Ordinary Share Capital of the Company of a dividend of Rs. 3/12/- per share together with a bonus of Re. 1/- per share.

The Share Registers of the Company will be closed from the 17th September to the 28th September, 1954 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, 8th September, 1954.

NOTE—The dividend, if sanctioned, will be paid only to Shareholders whose names appear in the Company's books on the 28th September, 1954 or to their mandatees. No application for dividend warrants is necessary.

LINSEED

There was no material change during the past week and firm prices were maintained although trading was small. Transactions in the local market were very scarce owing to shortage of supplies and reluctance of millers to make purchases at higher levels; forward trading was more or less at a standstill. The oil market was quiet but steady; prices showed no change but enquiries were very scarce. Latest quotations were as follows: September-October Rs. 17-10 per maund; October-November Rs. 17-12 per maund.

THE TINGMIRA TEA SEED CO., LTD.

THE Thirtieth Ordinary General Meeting of the Shareholders of The Tingmira Tea Seed Company, Ltd., will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1954, at 12-15 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st March, 1954.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 25th to 30th September, 1954, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 6th September, 1954.

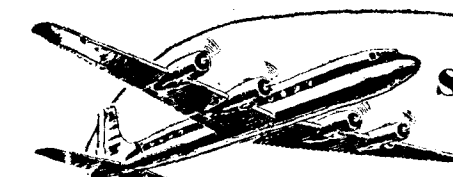
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Calcutta Tramways Co., Ltd.*	9-9-54	Noon
Imperial Bank of India (b)	10-9-54	10 a.m.
Premchand Jute Mills, Ltd.	10-9-54	11 a.m.
Anglo-India Jute Mills Co., Ltd.	10-9-54	noon
Hercules Insurance Co., Ltd.	10-9-54	3 p.m.
Hercules Insurance Co., Ltd. (E)	10-9-54	3-30 p.m.
Gokak Mills, Ltd. (Cotton) (E)	10-9-54	5 p.m.
Amluckie Tea Co., Ltd.	16-9-54	3-30 p.m.
Investment & Finance Co., Ltd.	17-9-54	11 a.m.
General Investment & Trust Co., Ltd.	17-9-54	11-5 a.m.
India * National Finance Corporation of India	18-9-54	4-30 p.m.
Champdany Jute Co., Ltd.	20-9-54	noon
Hasinara Tea Co., Ltd.	22-9-54	12-15 p.m.
Pahargoomiah Tea Association, Ltd.	24-9-54	10-45 a.m.
Mozafferpore Electric Supply Co., Ltd.	24-9-54	11-30 a.m.
National Tobacco Co. of India, Ltd.	24-9-54	noon
Teen Ali Tea Co., Ltd.	24-9-54	3-45 p.m.
Indian Standard Wagon Co., Ltd.	28-9-54	11-35 a.m.
Patna Electric Supply Co., Ltd.	28-9-54	3 p.m.
Titaghur Paper Mills Co., Ltd.	28-9-54	3 p.m.
Jardine Henderson, Ltd.	30-9-54	11 a.m.
Dalmia Cement (Bharat), Ltd.	30-9-54	noon
Seajuli Tea Co., Ltd.	30-9-54	noon
Dimakusi Tea Co., Ltd.	30-9-54	12-10 p.m.
Tingmira Tea Seed Co., Ltd.	30-9-54	12-15 p.m.
Lingia Tea Co., Ltd.	30-9-54	12-20 p.m.
Hindusthan Investment Corporation, Ltd.	30-9-54	2 p.m.
Dalmia Cement (Bharat), Ltd. (E)	30-9-54	2 p.m.

(b) 34th Local Meeting of the Shareholders on the Branch Register of Shareholders kept at the Calcutta Local Head Office.
(E) Extraordinary General Meeting.
*Meeting will be held at New Delhi.
**Meeting will be held in London.
*Immediately after the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Champdany Jute Co. Ltd.—Nil. Seajuli Tea Co. Ltd.—30 p.c. Patna Electric Supply Co. Ltd.—7½ p.c. National Tobacco Co. of India Ltd.—Nil (o). Jardine Henderson, Ltd.—7½ p.c. (o). Hooghly Dock and Engineering Co. Ltd.—15 p.c. Delta Jute Mills Co. Ltd.—6 p.c. (o). Cheviot Mills Co. Ltd.—6 p.c. (o). New Beerboom Coal Co. Ltd. 3½ p.c. (o). Sultana Stone & Lime Co. Ltd.—As. 9 per share. Morarjee Goudas Spinning & Weaving Co. Ltd.—Rs. 14 per share (o). Dalmia Cement (Bharat) Ltd.—10 p.c. (o) & (dd). Dishergarh Power Supply Co. Ltd.—6 p.c. (o). Titaghur Paper Mills Co. Ltd.—7½ p.c. (o) and 5 p.c. (P.o.) Indian Standard Wagon Co. Ltd.—Rs. 4-12 per share including a bonus of Re. 1 per share (o). Barnagore Jute Factory Co. Ltd.—12½ p.c. (o) & (d).

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend L—Less income tax.
D—Deferred Dividend C—Cumulative.
† Less Tax at 9sh. in the £



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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 8th September, 1954.

All rights reserved.

GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97		82	30.24.30C	4	1914	1974	98½	36.50,000	4	1904	1964	114	99,94,000	6	1926	1956	106½
					76.90.10C	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
57,00,89,000	2½	1946	1961	91½	58,02,300H	3(R)	1921 1st	1981	80	15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D
45,83,07,000	2½	1946	1960	94½	1,50,00,000H	4	1921 2nd	1981	80	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
35,06,06,000	2½	1946	1954	99½					44½N						1,50,000	5½	1932	1955	D
										75,00,000	4								
50,35,63,000	8	1951	1958	98½	2,892,60C	5	1923	1953-83	2,87½	40,00,000	4	1908	1969	114	1,50,000	5½	1933	1956	D
					2,901,00C	5	1924	1954-84	2,87½	56,00,000	4	1909	1970	114					
										56,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D
										75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	D
1,16,17,46,000	3	1938	1963-65	93½	1,24,06,30C	6	1925	1955-85	104										
1,10,11,78,000	3	1942	1966-68	90½						1,10,00,000	4	1912	1973	114					
75,86,72,000	2½	1947	1962	92½	98,21,60C	5½	1926 1st	1956-86	104										
					99,84,50C	5	1926 2nd	1956-86	103½										
					4,49,49,50C	5	1927	1957-87	103½										
					1,49,30,00C	5	1928	1958-88	104½										
30,33,10,000	3	1950	1964	93½						55,00,000	4	1915	1975	D					
14,77,48,000	2½	1946	1976	82½						14,35,876	4	1913	1973	D					
60,45,01,000	2½	1948	1955	101½	30,00,000	4(Y)	1931	1991	95	51,61,000	4	1922	1960	D					
63,30,26,000	4	1926	1960-74	101½	2,835,10C	5½	1932	1962	96	11,51,000	4	1924	1960	D					
9,05,84,000	4	1928	1955-60	87½	50,00,000	3	1935	1965	96½	21,60,000	4	1922	1952	D					
1,15,35,83,000	3	1944	1970-75	87½	50,00,000	3	1936	1966	96½	10,25,000	5½	1926	1960	D					
1,14,16,89,000	3	1944	1957	98½															
12,95,89,000	3½	1933	1954-59	100½						35,00,000	3½	1929	1959	D					
5,84,70,000	3½	1928	1958-62	103½						12,50,000	3½	1930	1960	D					
75,29,00,000	3	1953	1961	99½	50,00,000	3	1945	1-2-2005	74	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1945	1-2-1975	83½	12,50,000	3½	1931	1961	D					
					25,00,000	3	1936-37	1966-66	95½	13,50,000	3½	1932	1962	D					
3,54,23,300	3	1942	1955	99½	30,00,000	3	1946	2006	73½N						35,00,000	5½	1925	1955	100N
3,50,00,000	3	1943	1956	99½	50,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D					
3,44,00,000	3	1944	1958	97½	50,00,000	2½	1948	1978	81½	15,00,000	3½	1936	1976	D					
6,00,00,000	3	1949	1962	93	1,00,00,000	3	1949	1959	95½	48,04,000	3½	1936	1960	D					
3,00,00,000	3	1950	1960	95	50,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D					
3,00,00,000	3½	1951	1962	98½	30,30,000H	3	1950	1960	80½						40,00,000	3½	1938	1968-78	95N
3,00,00,000	4	1952	1964	101	1,00,00,000	3	1950	1960	80½										
3,50,00,000	4	1953	1963	101½	50,00,000	3	1951	1961	79						34,70,000	3	1947	1962	95N
					50,00,000	4	1953	1963	92½										
					50,00,000	4	1953	1963	98	2,333,000	5½	1924	1954	297½	15,00,000	8	1950	1965	95
MADHYA PRADESH																			
50,00,000	3	1942	1955	99															
50,54,200	3	1942	1956	98½															
52,98,800	3	1944	1958	96½															
2,03,00,000	3	1946	1964	91½															
1,00,00,000	3	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99															
1,25,10,000	3	1943	1956	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94															
3,90,43,200	3½	1946	1961	91															
3,00,00,000	3	1951	1962	97½															
5,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34,45,500	5½	1925	1955	103½	20,60,000	4	1913-14	1954	108½	26,46,900	6	1925	1955	95N
3,23,40,800	3	1944	1958	97	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1955	108	32,67,000	5½	1926	1956	93N
2,36,31,900	3	1945	1960	94															
2,41,19,800	3½	1946	1961	91						43,00,000	6	1886-91	1953	108½	14,77,700	3	1928	1958	90N
2,00,00,000	3	1951	1962	97½											1,50,00,000	3½	1936	1966-76	70N
2,00,00,000	4	1952	1964	100½	36,00,000	5	1928	1958	103½					30,00,000	3½	1940	1966-76	70N	
5,00,00,000	4	1953	1963	100½	25,00,000	6	1929	1959	103½	10,00,000	6	1920	1960	120					
										1,60,00,000	6	1924-25	1954	104½					
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98						25,00,000	5	1928	1958	103½					
2,00,00,000	4	1952	1964	100½						4,45,500	6	1929	1959	110					
3,00,00,000	4	1953	1963	100½						26,21,500	6	1929	1959	108					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	103	15,49,000	3½	1951	1966	96						50,00,000	6	1925	1955	104
2,95,35,200*	4	1933	1953-63	101	16,33,000	3½	1951	1966	96	3,00,000	3½	1936	1966	90	25,00,000	4	1934	1964	100
5,99,72,900*	4	1936	1956-61	99½	38,08,000	3½	1951	1966	96	24,50,000	3½	1936-37	1967	93	30,00,000	3½	1935	1965	94½
5,08,50,700*	3	1946	25-1-1958	99½											50,00,000	3	1936	1966	90
															20,00,000	3	1937	1967	91
															80,00,000	4	1932	1962	100
COCHIN																			
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	4	1938	1968	93					
20,00,000	3	1942	1953-55	98						30,00,000	4	1939	1969	93					
1,00,00,000	3	1945	1955-59	98½						30,00,000	4	1940	1970	93					
TRAVANCORE																			
50,00,000	3½	1936	1956	99½						48,00,000	4	1941	1971	93					
										8,25,00,000	3½	1947	1977	87	30,00,000	4	1899	1959	100
										2,50,00,000	3½	1949	1979	93	30,00,000	4	1901	1961	113½
										1,00,00,000	3½	1950	1980	92	30,00,000	4	1902	1962	113½
															50,00,000	4	1903	1963	113½

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-9-54 Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-9-54 Rs.
BANK.											
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135½	1920	Birds' Investments (Dec.)	24,00	5½	100	77½
COAL.											
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	1918	Bombay Steam Navigation (July)	15,00	8½	100	77½
1896-97	Borra (June Dec.)	4,00	6½	100	118	1920	Britannia Biscuit (Feb. Aug.)	15	8	100	158
1901-20	Burraku (June Dec.)	22,98	7	100	122	1935-99	British Ceylon Corporation (14) (Apr. Mar.)	7,50	6	100	111
1946	Burraku (June Dec.)	4,50	6½	100	83	1908-11	British India Corporation (Feb.)	81,00	8	100	1504
1935	Equitable (May Nov.)	4,00	6	100	119½	1908-11	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13,00	7	100	133
1931	Khas Kajora (Mar. Sept.)	1,93	5	10	5	1908-11	Burn Engineering (Feb. Aug.)	15,00	6	100	123
1920	New Beerhoom (Jan. July)	2,00	7	10	12½	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	115	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10,00	5	100	110	1938	Calcutta Tramways (Apr. Oct.)	£250	5½	£1	9
1884	Bangalore (Jan. July)	6,00	6	100	128½	1905-24	Carew & Co. (January)	8,00	6½	100	98
1938	Basanti (Oct.)	5,00	6½	100	84	1940	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	1504
1896	Bengal-Nagpur (Apr. Oct.)	3,00	7	100	113½	1940	Chrestien Mica Industries Ltd.	30,00	5½	100	63
1900	Bowraah "A" (Apr. Oct.)	5,00	8	100	142	1937	Dacca Electric Supply (July)	6,00	6	100	91
1900	Bowraah "B" (6) (1) (Apr. Oct.)	5,00	7	100	92	1937	Dalmia Cement (Bharat)	3,500	6	100	98
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	331½	1945	Dalmia Cement (Bharat)	2,372	6	40	34½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	133½	1945	Delhi Flour Mills (Oct.)	96	7½	100	133
1928	Cambodia (July)	1,00	7	100	125	1916	Deshnagar Power Supply "A" (Jan.)	16,00	5	100	102
1912	Central India (Apr. Oct.)	50,00	5	500	523½	1935	Deshnagar Power Supply "B" (Jan.)	12,00	4½	100	104
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	1940	Duncan Brothers & Co. Ltd.	45,00	4	100	64
1912	Elgin (May Nov.)	11,00	8	100	149	1948	Dunlop Rubber "First" (Jan. July)	30,00	6	100	131
1943	Elgin "B"	4,20	5	10	103	1926	Dunlop Rubber "Second" (April)	40,00	6½	100	101½
1919	Elphinstone (May Nov.)	25,00	7½	100	89½	1928-29	East India Distilleries (Jan. July)	£200	7	£1	17
1919	Kesoram (June Dec.)	20,00	7	100	134	1937	Eastern Investments Ltd. (April)	2,500	5½	100	100
1925	Khatu Mankaji (Nov.)	10,00	6	100	86½	1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75½
1937	Kothari (Nov.)	12,00	6	100	101	1947	General Investment & Trust (Feb. Aug.)	1,00	6½	100	69
1900	Muir (Feb. Aug.)	30,00	6	100	95	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5½	100	70½
1913	New Great Eastern (Mar.)	3,00	5½	200	185	1946	Gladstone Loyal & Co. Ltd.	15,00	6½	100	62
1920	New Victoria (Apr. Oct.)	26,05	6	5	4	1948	Godfrey Phillips India Ltd.	8,75	7	100	72½
1933	Palani Andavar (March)	2,00	7	50	58½	1946	Gwalior Sugar (Redeemable) (Dec.)	5,00	7	100	73
1925	Swadeshi (Bombay) (May)	15,00	5	100	111½	1940	Gwalior Sugar (Dec.)	5,00	7	100	73
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	89½	1940	Humayan Properties Ltd. (Nov.)	12,00	6	100	10½
1931	Vasanta (Apr. Oct.)	3,00	6½	100	120	1936	Indian Aluminium (Mar. Sept.)	40,00	5½	100	73
1908	Vishnu (Apr.)	16,00	7	500	550	1945	Indo Burma Petroleum (Jan. July)	50,00	7½	100	101½
JUTE MILLS.											
1927	Agarpara (Jan. July)	10,00	7	100	120½	1927	India General Navy & Railway	2,244	6	100	71
1906	Albion (May Nov.)	9,00	7	100	108	1899	Indian Cable Co. (Nov.)	12,88	6	100	21
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	1936	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	140
1896	Alliance (Mar. Sept.)	15,00	6	100	101½	1936	Indian Iron & Steel	2,69,95	5	100	111½
1917	Anglo-India (May Nov.)	40,00	7	100	118½	1945	Investment and Finance (Feb. Aug.)	2,00	5	100	75½
1908	Auckland (July Jan.)	10,00	5½	100	95	1935	Investment and Finance (Feb. Aug.)	2,00	6½	100	69
1946	Auckland (July Jan.)	15,00	4½	100	75½	1945	James Wright (Jan. July)	1,30	6	50	38½
1918	Bally (Jan. July)	2,00	5½	100	48	1937	Jardine Henderson Ltd.	50,00	5½	100	82
1896	Barnagore (Oct. Dec.)	7,00	7	100	116	1946	Jessop & Co.	10,00	5	100	106½
1906	Belvedere (Jan. July)	10,00	5½	100	90	1945	Jupiter General Insurance (Sept.)	4,98	6½	100	10
1940	Bengal (June Dec.)	23,64	7½	100	104½	1916	Kumardhubi Engineering (June)	12,00	5	100	104
1919	Birla (June Dec.)	9,00	7	100	119½	1915	Do. Fireclay & Silica (June)	2,00	7	100	118
1896	Budge-Budge (May Nov.)	9,00	6½	100	119½	1915	Martin Burn Ltd.	30,00	5	100	108½
1934	Calcutta (Jan. July)	10,00	6½	100	97	1946	McLeod & Co.	10,00	5½	100	70
1919	Caledonian (June Dec.)	10,00	7	100	117½	1930	McLeod & Co.	40,00	5	100	67½
1919	Cheviot (June Dec.)	10,00	7	100	117½	1936	Mettr Chemical & Industrial (Sept.)	20,00	6	100	77
1928	Chitavalah (Mar. Oct.)	5,00	7	100	116½	1949	Metal Box Co. of India Ltd.	30,00	6½	100	88½
1900	Clive (First) (May Dec.)	8,00	6	100	94½	1938	Midnapore Zemindary (Feb.)	8,76	5	100	101
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	94½	1930	Mysore Chemical Mfg. (September)	2,00	5	100	8½
JUTE MILLS.											
1903-12	Dalhousie (July Jan.)	15,00	7	100	113½	1930	National Insulated Cable	10,00	5½	100	107
1897	Delta (June Dec.)	5,00	5	100	101½	1942	National Tobacco (June Dec.)	25,00	5	100	83
1912	Empire (Jan. July)	10,00	7	100	115½	1944	National Tobacco (Jan. Dec.)	20,00	4½	100	67½
1890-98	Fort Gloster (Jan. July)	14,00	7	100	83½	1946	Northern India Oil (Jan. July)	2,00	6	100	68
1948	Fort Gloster (2nd)	5,00	5	100	105	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	103½
1911	Fort William (May Nov.)	10,00	7	100	127½	1935	Premier Construction "First" (April)	10,00	6½	100	105
1916	Ganges (June Dec.)	6,00	6	100	100	1936	Premier Construction "Second" (April)	15,00	6½	100	98
1895-04	Goupsore (June Dec.)	26,50	6	100	105	1922	Purtapore (Sugar) (Oct.)	6,00	10	10	16
1935	Hastings (Aug. Feb.)	25,00	6	100	104½	1936	Ramnagar Cane & Sugar (Aug.)	4,00	6	100	104
1913	Hooghly (July)	11,76	10	10	125	1936	Rohas Industries "B" (April)	86,00	4½	100	54
1890	Howrah (Jan. July)	8,75	7	100	120	1944-46	Shaw Wallace & Co. Ltd.	75,00	6½	100	85½
1903-08	Howrah "A" (Jan. July)	10,00	7	100	115	1946	Shree Gopal Paper	7,50	6	100	123½
1919	Hukumchand (June Dec.)	40,00	7	100	112	1937-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6,00	6	100	99
1898-04	Kamarhaty (Apr. Oct.)	16,00	6	100	106½	1906	Shree Krishna Gyanodaya Sugar "B"	12,00	6	100	78
1900	Kankannarrah (Apr. Oct.)	10,00	6	100	105	1936	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68
1935	Kedarnath (Jan. July)	2,00	7	100	91	1933	South Behar Sugar (Oct.)	5,00	7	100	68½
1907	Kelvin (Mar. Sept.)	10,00	7	100	118	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23,20	6½	100	9½
1895-09	Khardab (May Nov.)	25,00	6	100	99	1923	Spencer & Co. "B" (Provisions) (Jan. July)	36,80	8½	100	104
1909-13	Kinnelon (July Jan.)	15,00	7	100	117½	1936	Star Paper (Apr. Oct.)	10,00	5	100	84
1910	Landsdowne (Jan. July)	15,00	7	100	115	1937	Surat Electricity (April)	5,00	6½	100	130
1912	Lawrence "A" (July Jan.)	5,00	7	100	116½	1925	Tata Chemicals (Nov.)	60,00	5	100	138½
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	95	1939	Tata Hydro Electric Power (Sept. Mar.)	89,20	7	100	119½
JUTE MILLS.											
1916	Lothian (June Dec.)	10,00	7	100	109	1918	Tata Iron & Steel (First) (Nov.)	75,00	6½	100	150
1905	Naihati (July Jan.)	7,50	7	100	110	1918	Tata Iron & Steel (Second) (May)	6,83,82	7½	100	128½
1945	Naihati (July Jan.)	10,00	4½	100	69½	1918	Tatara Paper (May Nov.)	86,97	7½	1,000	1,246½
1917	National (May Nov.)	5,00	7	100	123	1919	Tatara Paper Mills (March Sept.)	2,25	6	100	104
1939	Nellimarla (Apr. Oct.)	5,00	6	100	109	1937	Tatara Paper Mills "2nd"	15,00	4½	100	95½
1915	New Central (Jan. July)	14,00	7	100	108	1936	Vellore Electric (Sept. Mar.)	1,25	6	100	98
1908-09	Northbrook (July Jan.)	15,00	5½	100	92½	1934	Vizagapatam Electric Supply (July)	1,00	6½	100	82½
1935	Rameshwara (Jan. July)	7,00	6	100	83	TEA					
1906-12	Reliance (Jan. July)	20,00	7	100	116	1901	Amluckie (May Nov.)	75	7	100	83½
1901	Sannugger (Feb. Aug.)	£150	6	£1	sh. 21/6	1903	Banarhat (Jan.)	4,00	6½	100	113
1928	Shree Ambica (Mar. Sept.)	11,70	7½	100	106	1901	Birpara (Jan.)	1,00	8	100	110
1920	Sonach (Feb. Aug.)	10,00	7	100	111	1900	Brooke Bond Estate India Ltd.	35,00	6½	100	82
1895-01	Standard (July Jan.)	9,00	6	100	102	1914	Chinnabhatti (Jan. July)	2,00	6½	100	109
1897	Tatashur (Feb. Aug.)	£150	6	£1	sh. 21/6	1901	Dimakus (June Dec.)	70	8	100	110
1901-02	Union (July Jan.)	6,00	7	100	117	1901	Dunseri	110	8	100	110
1898	Victoria (Feb. Aug.)	£150	6	£1	sh. 21/6	1901	Glebe (Sept.)	2,00	6	100	82
1914	Waverley (Mar. Sept.)	7,50	5	50	52½	1894	Hantapara (Jan.)	50	8	100	77
MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31,00	5	100	104	1901	Hantapara (Mar.)	3,00	7	100	120
1938	Aluminium Corpn. (Oct.)	20,00	6	100	84	1904	Kinsley-Golnaghat (Dec.)	2,40	6	100	115
1944	Aluminium Corpn. (Oct.)	20,00	5	100	68	1897-99	Mohema (May Nov.)	3,20	6	100	135
1935	Amrit Elec. (Belgaum) (Oct.)	£25	5½	100	104	1929	New Doosar (Jan.)	2,00			

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent.			Paid-up per Share Rs.	Latest Market Quotations as available until.		
									1952	1953	1954		8-9-54 Rs.	1-9-54 Rs.	A year ago Rs.
25.50.000	25,75,000	18.50.000	7,48,735	Amalgamated	3-9	236	3,08,667	16,934	61-5	5-5	10	251	271	181	
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	81-71	200	532	530	504	
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	10	61	61	61	
2,25,000	3,17,352	52,601	2,754	Bengal-Nagpur P	6-12	2	9,739	-27,128	31-31	Nil-11	10	131	131	141	
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978			10	71	71	31	
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	10	9	9	51	
71,50,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	-106,474	-1,36,897	21-11	Nil-11	10	141	141	131	
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	-1,36,132	Nil-11	..	10	111	111	91	
7,50,000	18,80,217	21,01,000	7,68,231	Boreea P	6-12	106	3,05,628	1,04,202	15-121	15-121	10	341	341	251	
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21	11-21	10	141	141	91	
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038			10	81	81	41	
8,00,000	16,94,409	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-11	31-11	10	131	131	151	
6,00,000		1,42,075	7,54,002	Churulia	6-12	106	-18,543	4,368	31-11	31-11	10	31	31	21	
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	-2,58,236	-2,37,718	21-11	Nil-11	10	101	111	81	
2,240,000	2,215,838	2,310,031	2,304,846	East Indian	4	128	2,115,038	2,90,734	25-11	181	10	291	291	221	
29,63,760	77,79,213	72,18,352	18,05,354	Equitable P	6-12	19	-17,749	1,81,263	15-15	10-81	10	331	331	301	
10,00,000	6,74,708	2,07,486	3,32,973	Ghusiek & Muslia	6-12	307	12,979	24,844	5	..	10	171	171	151	
6,50,000	5,06,836	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401			10	5	5	5	
8,00,000	3,74,003	5,25,000	89,055	Hurridah	6-12	19	2,10,271	69,159	71-71	71-71	10	171	171	151	
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	-74,880	-7,924	171-171	171-10	Nil-11	291	291	211	
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	(Nil-11) (Nil-11)	Nil-11 Nil-11	100 10F	221	221	121	
20,00,000	25,23,742	76,375	42,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	90	80	
5,00,000	10,10,715	12,00,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	20-20	20-20	20-11	501	501	381	
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	10	91	91	71	
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	10	41	41	21	
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	..	..	10	61	61	61	
7,00,000	5,96,804	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	10	7	7	5	
17,76,220	3,082,344	17,03,824	1,30,938	New Beerbloom P	4-10	2	1,12,419	1,13,347	Nil-5	5-5	10	191	201	171	
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	-81,629	9,405	Nil-11	Nil-11	10	111	111	51	
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,934	-32,184	..	..	21	21	21	31	
1,15,000 1,37,500	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	21-21	21-11	Nil-11	101 71	111 71	131	
7,50,000	1,20,900	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	10,412	10-10	10-10	10	191	191	181	
8,34,000	10,95,907	83,596	4,04,156	Parasara P	6-12	207	40,836	1,03,419	Nil-11	10-10	10	71	71	31	
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	61-61	71-81	10	27	27	201	
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	-18,581	..	..	10	4	4	11	
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil-11	Nil-11	10	14	14	71	
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	71-10	10-10	10	261	261	191	
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	..	..	10	81	81	71	
1,25,000	1,88,798	2,18,209	23,732	Searsore	1	88	80,154	19,527	20	25	10	12	12	81	
2,80,000	12,65,854	6,81,598	20,667	Seebore	6-12	2	90,601	25,876	141-141	121-121	25	12	12	81	
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	-60,718	-2,06,478	Nil-11	Nil-11	10	271	271	251	
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	-8,496	276	31-31	11-11	Nil-11	121	121	91	
8,00,000	1,47,060	14,19,453	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	10	14	14	9	
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil-11	Nil-11	21	41	41	21	
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	81,859	121-121	10-71	10	251	251	231	
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21	31	10	71	71	231	
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	-1,56,216	2,773	Nil-11	Nil-11	10	191	191	171	

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until.								
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.	A year ago Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	31		10	51	51	48							
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	**	**	**	10	111	111							
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	71		10	35	35	38							
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	-4,83,890	27,098	5-5	5-21	21-Nil	10	191	171							
15,00,000	38,764	992	19,69,000	10,70,015	8,32,53	Birla Cotton	12	22	1,28,170	13,92,920			10	471	450	313							
6,00,000	42,872	841	28,22,917	24,58,483	1,49,751	Bowreah P	6-12	138	-5,92,891	-17,46,620	Nil-21	Nil-Nil	10	450	450	280							
39,00,000	22,000	510	4,101,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	111	111	111-101	10	881	81							
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,68,705	Delhi Cloth & Genl. P.	6	238	1,74,93,956	1,31,617	10	41	7	25	371	371							
1,00,523	42,944	518	27,68,636	30,20,294	1,33,506	Dunbar	6-12	138	-3,27,569	-12,51,654	Nil-Nil	Nil-Nil	10	238	237	176							
19,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,724	15	15	10	181	181	171							
37,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	171	111	111	15	271	281							
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	71	5	10	10	10	181							
33,96,288	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	17,77,941	-7,77,290	**	**	**	10	162	162							
22,89,882	78,848	1,367	43,33,495	25,91,674		New Victoria P	12	237	-14,03,742	30,91,932	**	**	**	10	162	162							
3,07,876											**	**	**	10	21	21							
19,47,750											**	**	**	10	111	111							
5,00,000	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	10	71	71	9							
17,50,000											10	Nil	**	1	111	111							
1,57,50,000											**	**	**	10	91	91							
Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	**	**	**	10	9	81							
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silk P	12	26	4,16,042	2,40,393	20	15	25	100	417	433							
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	71	4	10	100	155	166							
20,00,000	28,000	**	14,20,771	16,18,330	80,53,502	Cambodia P	12	210	41,61,582	93,939	121	10	**	10	141	151							
12,00,000	28,864	**	6,41,058	9,00,000	86,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	10	**	**	10	2851	286							
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	-7,52,342	-10,23,340	10	Nil	Nil	50	681	66							
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,677	10	10	10	100	**	**							
24,00,000	30,512	200	53,05,358	17,00,000	97,511	Kothari Textiles P	6	141	16,308	1,95,682	71	71	5	10	141	141							
23,64,000	48,756	**	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	**	**	**	50	138	143							
1,75,02,480	4,65,324	**	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	78,15,495	9,36,093	20	20	15	200	47	471							
12,00,000	21,858	603	2,15,131	5,95,363	10,32,898	Malabar Spg & Wvg.	12	240	-85,193	-34,039	121	10	**	200	125	125							
30,00,000	24,252	603	2,15,131	5,95,363	10,32,898	Mettur Industries	3	29	29,23,508	50,015	121	10	**	100	295	300							
13,61,780	6,000	**	14,61,043	8,66,093	18,25,281	Mysoore Spun Silk	12	142	90,908	11,295	64	121	221	10	61	61							
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	**	**	**	50	112	112							
7,79,700	15,540	Nil	5,42,118	2,43,421	2,65,911	Sitoram Spg & Wvg.	8	164	87,724	3,083	5	**	**	60	212	212							
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459		**	**	**	10	212	212							

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1952		1953							1951	1952	1953		8-9-54	1-9-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	9 1/2	9 1/2	3 1/2
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	12 1/2	12 1/2	5
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	125	125	53
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	3,91,200	Chandypore	12	128	-7,275	2 1/2	Nil	Nil	100	142	142	63
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	8 1/2	8 1/2	23
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikihira	12	202	8,38,449	7 1/2	Nil	25	10	30 1/2	28 1/2	94
4,50,000	2,97,000	1,16,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	91,071	Nil	Nil	Nil	100	86	86	54
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpor	12	63	1,99,519	Nil	Nil	Nil	10	193	193	55
7,00,000	8,25,000	Nil	1,367	8,04,425	17-2	..	..	4,00,000	North Western Cachar	12	63	-5,73,439	Nil	Nil	Nil	100	159	156	38
1,84,000	3,00,000	3,16,238	486.5	3,64,480	17-0	3,54,000	29-5	..	Pathamara, P.	12	202	1,64,444	Nil	Nil	Nil	10	13	13	5
2,80,000	3,98,082	3,16,238	486.5	4,68,400	15-8 1/2	5,99,410	33-9	5,04,000	Roopacherra	12	165	-3,99,178	Nil	Nil	Nil	10	20 1/2	20 1/2	6 1/2
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	..	..	5,20,000	Rungamattie	12	63	4,34,700	2 1/2	Nil	Nil	20	50	193	72
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7 1/2	..	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	17 1/2	17 1/2	5
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,243	4,241	574	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	5 1/2	5 1/2	2 1/2
2,79,900	2,81,500	70,000	407.5	..	..	..	..	..	Chamong	12	279	-8,226	..	..	..	10	17 1/2	17 1/2	7
3,75,900	3,11,928	3,11,928	991	1,14,560	33-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	2 1/2	Nil	Nil	100	200	200	75
2,00,000	1,78,613	1,37,639	488	2,49,687	27-6 1/2	2,45,013	37-0 1/2	2,56,000	Dilaram	12	2	28,870	2 1/2	Nil	Nil	100	220	220	112
2,00,000	5,22,950	2,12,032	500	3,30,102	30-1 1/2	..	..	..	Gielle, P.	12	74	1,16,718	Nil	Nil	Nil	100	160	160	6
7,00,000	6,54,097	90,770	1,052	5,49,452	26-9	4,29,223	34-3	5,20,000	Lingia	12	279	-1,33,587	5	Nil	..	10	14	14	6 1/2
10,32,000	15,32,881	8,68,000	761	3,91,600	30-2	3,09,520	42-4 1/2	3,80,000	Longview	12	95	2,32,306	5	Nil	..	10	14	14	6 1/2
4,00,000	3,67,134	3,00,000	816	1,84,560	30-2	1,63,520	42-1	1,76,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	7 1/2	10	17 1/2	16 1/2	6 1/2
1,59,000	1,79,083	2,50,229	463	4,08,524	24-5 1/2	..	..	..	Mim	12	2	53,971	25	Nil	10	100	233	233	180
2,99,900	3,29,145	40,000	689	40,524	24-5 1/2	..	..	..	Nagri Farm	12	279	-2,24,517	10	..	..	100	233	233	180
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	325	308	18
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	63	-4,852	..	..	..	100	325	300	150
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,852	..	..	..	10	17 1/2	17 1/2	6
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5 1/2	1,03,418	38-5 1/2	1,60,000	Pusimpong, P.	12	63	17,703	Nil	Nil	2 1/2	10	16	16	6
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Runglee Rungliot	12	74	79,471	27 1/2	Nil	17 1/2	10	19 1/2	19 1/2	9
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	17 1/2	100	290	290	230
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	Singlet	12	113	-1,52,145	Nil	..	..	100	290	290	230
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	41	41	14 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Soom	12	101	1,41,149	..	..	..	10	81	81	82
6,25,000	10,20,519	5,74,585	782	3,09,440	27-7 1/2	3,30,160	37-5 1/2	3,70,000	Sungma	12	165	-93,086	12 1/2	5	..	10	35 1/2	35 1/2	13 1/2
3,20,000	4,68,600	6,66,955	1,181	3,84,635	35-7 1/2	3,64,018	38-2	4,00,000	Teechi Valley	12	74	2,11,925	10	10	15	11 1/2	11 1/2	5	
8,01,350	11,14,000	30,000	1,718	6,59,873	24-7 1/2	..	..	..	Tukvar	12	74	-5,63,983	Nil	Nil	..	10	35 1/2	34 1/2	17 1/2
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat, P.	12	2	19,95,762	35	17 1/2	45	100	545	545	290
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	100	464	464	30 1/2
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9 1/2	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	100	464	464	30 1/2
9,00,000	9,00,000	..	1,388	14,88,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,603	Nil	Nil	Nil	100	464	464	30 1/2
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	Nil	22 1/2	100	260	260	58
6,00,000	6,13,664	7,00,000	901	6,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	10	25	100	301	323	85	
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	32-4	4,48,000	Ellenbarrie	12	2	5,10,236	10	25	100	301	323	85	
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	2,89,642	Nil	Nil	Nil	100	391	409	220
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Etchebari	12	63	2,89,642	Nil	Nil	Nil	100	230	230	64
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhat	12	202	2,24,461	5	Nil	5	100	195	175	15
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Okairkhat	12	98	4,49,165	Nil	Nil	Nil	100	195	175	15
24,00,000	20,00,000	11,29,535	2,427	29,53,619	23-11	..	..	..	Gopalpur	12	99	7,12,687	4	Nil	4	25	350	350	140
32,00,000	55,13,929	46,38,689	4,235.5	61,60,024	24-7 1/2	6,05,289	32-6	62,24,000	Hantapara, P.	12	63	-1,08,843	5	2 1/2	..	100	353	323	145
8,25,000	9,30,000	14,78,595	1,457	17,22,656	17-7 1/2	18,54,630	27-2 1/2	18,54,630	Hasimara, P.	12	74	26,05,874	15	Nil	25	100	353	343	145
3,50,000	4,98,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Hulidbari	12	74	16,80,000	27 1/2	Nil	25	100	421	451	25 1/2
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Jaybirpara	12	2	3,06,836	17 1/2	Nil	22 1/2	100	421	451	25 1/2
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,98,000	Killoot	12	63	7,93,527	2 1/2	Nil	25	100	323	368	17
9,60,000	9,60,000	7,91,738	1,125	14,88,325	21-8	10,53,498	33-10	9,60,000	Manabarrie	12	63	3,16,249	Nil	Nil	10	100	323	368	17
8,00,000	6,55,900	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Nagaisurree	12	63	8,90,143	2 1/2	Nil	20	100	280	280	104
3,20,000	6,00,416	5,80,000	578	6,34,024	15-1	5,64,560	29-1	5,7,20											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	8-9-54 1-9-54 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	8 16 1/2
9,00,000	5,50,819	15,26,479	6,41,061	Purtapur Sugar P.	10	25	3,55,166	19,823	20 10 ..	10	16 1/2 17 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	10	10	26 1/2 26 1/2
19,99,650	25,62,563	39,38,218	13,92,915	Raza Sugar P.	10	92	10,78,193	3,144	7 1/2 10 ..	10	13 1/2 13 1/2
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,583	18,993	10 5 ..	10	19 1/2 19 1/2
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10 5 ..	10	15 1/2 15 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15 15 ..	10	16 1/2 16 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,037	7,991	.. ..	10	22 1/2 22 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	10	6 1/2 6 1/2
MISCELLANEOUS											
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	20 1 19 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	10	41 12 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 121 127 118 100BC 15 15 14 1/2	
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	.. ..	10	6 6 4 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	-3,39,225	-8,27,619	.. ..	10	.. ..
2,00,00,000	2,39,26,912	1,71,69,000	11,54,001	Air India International Ltd.	12	322	-2,13,772	11,126	.. ..	100	.. ..
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Comp. P.	3	132	5,47,134	70,991	.. ..	100	.. ..
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	.. ..	21Dd	.. ..
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,700	12 1/2 12 1/2	10	11 1/2 11 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	1,14,515	1,34,529	.. ..	10	24 1/2 25 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,49,449	-9,72,203	4 1/2 ..	10	19 1/2 19 1/2
20,00,000	52,44,822	95,33,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	5	7 1/2 7 1/2
30,00,000	31,97,982	1,05,87,890	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 20 ..	100	389 389 270
10,00,00,000D	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2 7-7 1/2	10	23 1/2 23 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	.. ..	100	41 41 40
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	.. ..	100	.. ..
20,00,000	7,97,945	58,33,191	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2 12 1/2	10	2 1/2 2 1/2
30,64,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	.. ..	10	19 1/2 20 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	.. ..	10	16 1/2 16 1/2
32,50,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2 10 ..	5	9 1/2 9 1/2
32,50,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd. P	9	235	5,19,223	12,586	.. ..	10A	7 1/2 7 1/2	
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10B	.. ..
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd	12	169	31,37,074	2,77,908	.. ..	10	4 1/2 4 1/2
1,00,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15 15 ..	100	155 155 100
51,26,000	51,50,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9 9 ..	10	29 1/2 29 1/2
75,00,000	13,79,357	4,33,828	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	.. ..	10	187 1/2 157 1/2
7,50,000	12,02,133	16,59,126	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10	21 1/2 21 1/2
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rotor	3-9	19	1,06,528	48,285	10-10 7 1/2	5	22 1/2 22 1/2
2,25,000	10,000	5,12,836	1,02,576	General Investments Trust P	2-8	21	70,021	20,221	2 1/2 2 1/2	100	210 210 171
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	.. ..	75	43 43 46
20,00,000	27,68,049	5,00,324	12,84,557	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	100	121 123 115
40,00,000	36,70,359	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35 17 1/2	10	23 23 23
30,00,000	32,90,010	1,72,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	10	261 261 262
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	.. ..	250	261 261 262
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2 ..	5	1 1/2 1 1/2
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co. Ltd. P.	12	293	-13,65,343	10,62,291	5 ..	10	9 1/2 10 1/2
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10 10 ..	100	179 181 105
5,00,00,000	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. ..	10PO	6 1/2 7 1/2
83,75,000	8,27,970	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10D	4 1/2 4 1/2
1,25,00,000	8,27,970	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10D	4 1/2 4 1/2
2,00,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	98	13,23,809	1,63,401	30 25 ..	10	13 1/2 13 1/2
5,00,000	1,56,362	4,46,244	3,20,757	Investments and Finance P.	2-8	21	34,937	8,837	2 1/2 2 1/2	10	37 1/2 37 1/2
2,40,000	2,31,934	2,97,161	6,41,480	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	100	65 65 70
5,87,500	53,55,000	49,50,000	3,17,15,992	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	7 ..	10D	4 1/2 4 1/2
1,17,500Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	100	133 131 120
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	100	133 131 120
6,34,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,380	5,49,296	10 7 1/2	10D	1 1/2 1 1/2
66,00,000Dd	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2 13 1/2	10	25 24 17 1/2
5,00,000	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	.. ..	1000	240 240 130
1,15,00,000	99,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10 10 ..	100Dd	.. ..
20,00,000	15,34,810	7,52,362	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	10 10 ..	10	22 1/2 22 1/2
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,540	31,724	6 1/2 6 1/2	10	23 1/2 23 1/2
69,83,583	91,49,615	16,13,960	16,13,960	National Tobacco P.	12	79	6,40,593	10,37,035	.. ..	10	17 1/2 17 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	10	10 1/2 11 1/2
50,00,000	1,39,622	26,11,461	68,68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	.. ..	75	57 57 30 1/2
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	.. ..	100	.. ..
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	18 1/2 21 1/2	10	1 1/2 1 1/2
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	8	332	-12,87,198	17,649	.. ..	4	9 1/2 9 1/2
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rohas Industries P.	10	335	37,44,270	78,206	10 10 ..	10	62 1/2 62 1/2
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co., Ltd. P.	12	278	22,03,023	3,67,879	10 12 1/2	10	24 1/2 24 1/2
1,00,000	4,29,348	15,00,000	1,35,985	Spence's Hotel	6-12	111	-35,475	-64,659	.. ..	2	1 1/2 1 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	.. ..	1PO	2 1/2 1 1/2
8,40,8000	..	..	..	..	..	..	..	..	.. ..	10	2 1/2 1 1/2
INSURANCE COMPANIES											
28,90,2000	17,24,823	6,259,494	1,64,979	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	.. ..	1000	.. ..
2,50,00,000Dd	..	..	..	..	..	..	..	..		1000	
6,75,000	2,71,875	53,33,218	65,48,286	Concord of India	12	174	3,77,110	1,23,589</			

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INSIST ON
V BELTS
BY
GOODYEAR

RAU COMMITTEE DEFENDS THE D.V.C. ACT AND PUBLIC CORPORATIONS

the DVC Act and the organisational set-up of the Corporation. The DVC Act had come very much under fire before the enquiry was instituted. Some politicians were in a hurry to demolish the handiwork which the three Governments and the Central legislature had toiled hard to produce. Some veteran protagonists of bureaucratic centralisation had evidently joined hands with them, hoping that the enquiry would result in a final *coup de grâce* for the Act. The Rau Committee has completely disappointed such hopes. Instead it has upheld the Act in no uncertain terms, breathed new life into it, and strengthened the case for public corporations in India at a time when faith in its efficacy was fast waning.

The draft statute, the Committee reminds us, had been long on the anvil and a great deal of thought and hard work had gone into it. Besides, it was essentially a compromise piece of legislation, as it had to be given the conflicting viewpoints and interests of the three Governments; and considering this "it was a remarkable achievement, terse, brief and well-considered." Moreover, it would be easy to propose amendments, but hard to carry them through in view of the constitutional difficulties involved. Lastly, even if one succeeds in steering clear of these hurdles, the end-result would still remain uncertain. For "any change, lightly proposed, would have the effect of throwing into the melting pot the whole structure of the Act, thus jeopardising its very basis." At the same time the Committee implies that it should be possible to rectify any defects that might be detected in the DVC statute without having recourse to fresh legislation. These are wise conclusions based on sound logic and reinforced by practical considerations.

After emphasising the drawbacks of a departmental agency, mainly in the words of Mr. Gorwala, and the need for a public corporation, the Committee briefly refers to the Control Boards set up for the Bhakra-Nangal and Hirakud projects. Call them whatever you like, these bodies are in fact "the germ of the Corporation idea"; and in its opinion the results would probably have been much better had corporations been established on these projects from the outset. In memorable words the Committee concludes: "..... on an overall view of the circumstances the semi-autonomous corporation is the best method yet devised for executing multi-purpose projects efficiently and economically." And in an oblique reference to the DVC it continues, "Where it has failed to achieve results, it is more because of the defects in the personnel of the Corporation or of Government departments or of both than anything inherent in the Corporation concept itself." The acceptance of the corporation idea implies as its corollary a corresponding limitation of Governmental and Parliamentary control. That accountability must be commensurate with responsibility and that Ministers can be questioned in Parlia-

Does the statement take into account the differences in designs and specifications, or the extra cost that would be involved in building the first modern earth-cum-concrete dam in India by mechanised methods? Why assume that construction costs in India have gone up only by 75 percent and not by 100 percent or more, since Mr. Voroquin prepared his estimates? In quantities, both earth and concrete, the Konar dam is bigger than the one at Maithon. Yet the cost of both are more or less the same. A rough-and-ready comparison between the two dams leads to the reassuring conclusion that the cost of the Konar is, after all, not out of line with the cost of other comparable jobs. Mistakes were undoubtedly made by the DVC in the execution of the Konar project, but it is no use exaggerating their financial effects. If the handling of the project has been the weakest point in the DVC's management, the handling of this issue remains the weakest chapter in the Rao Committee's report.

It is refreshing to turn from the inquisitorial side of the report to the two final, all-important chapters dealing respectively with the adequacy of

ment only where responsibility is accepted are as good as axioms, although, as the Committee implies, there is still little awareness of them in the country.

The Committee has unhesitatingly rejected the plea of the Estimates Committee that full Parliamentary control should be ensured over the river valley projects and that plans and estimates, including all subsequent changes in them, should be first approved by Parliament. As for more specific recommendations on the adequacy of the DVC Act, the Committee favours the continuation of membership to be staggered in order to maintain continuity at the top level. This is a sound recommendation, yet it has been ignored in constituting the new Board for a three-year period which for all members will expire on 11th April 1957. According to the Committee, it would be inappropriate to prescribe by statute that one member shall be an administrator, another an engineer, and the third a financial expert, as was proposed by the Estimates Committee; instead the Government should have complete freedom, as at present, to appoint the best men available. On the whole its preference is for policy-making Boards with more attention being given to the functional element.

A very important recommendation relates to the status of the financial adviser—the so-called “healthy convention” under which the latter is required to report all differences of opinion between himself and the Board to the Ministry of Finance, should be abrogated. This, in the Committee’s opinion, is essential in order to restore the financial autonomy of the Corporation and also to avoid the effect of divorcing the Board’s responsibility from its accountability. Here, again, the decision taken by the Government has left the matter hanging in the air—the financial adviser should not hold up any urgent decisions and the work should be allowed to go ahead, but differences should be reported with the least possible delay, not only to the Centre, but also to the other two participating Governments. This is fair neither to the Board nor to the financial adviser, and in any case it tends to perpetuate the anomalous situation where the Board continues to be responsible for results without having commensurate powers to take decisions. The so-called Advisory Committee and the Technical Sub-Committee came to exercise a substantial amount of *de facto* control on the Corporation, thereby further dividing the responsibility for running its affairs. The Committee rightly observes that they are “not covered by the Act” and are irregular, if not also illegal,” and has therefore urged that they be abolished. It is gratifying to note that the participating Governments have recently decided to scrap both.

On the internal administration of the DVC the recommendations include much greater decentralisation of functions with delegation of powers at all levels; unfettered discretion of the Corporation in appointing consultants and advisers as well as foreign personnel; immediate creation of a legal division, the absence of which has been "a serious omission"; adoption of the "merit system" as the basis of personnel policy and introduction of "merit awards" based on objective tests as incentives to good work; and the location of the headquarters at Mathison as early as circumstances permit. These, then, are the highlights of the Rau Committee's Report. The discussion is at times tantalisingly brief, especially on issues relating to the corporate set-up and internal management. But all in all, since Mr. Gorwala's Report on the "Efficient Conduct of State Enterprises" written in 1951, this remains the best defence of decentralised administration through autonomous public corporations. In fact, the importance of the Rau Committee lies in its threefold defence of the institution of public corporation in general, of the DVC Act, and of the Damodar Scheme. The courage and foresight with which the Committee has defended them especially at a time when blind attacks were directed at them with increasing vehemence, have entitled it to the gratitude of all thoughtful and progressive people in the country. "Undoubtedly something mighty and significant is being accomplished and future generations will be grateful that such a scheme has been taken up. There is no cause for pessimism". The echo of these words is likely to be heard long after the din of current controversy has died down.

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THE MANILA AGREEMENT AND INDIA

OLD SUSPICIONS OBSCURING NEW THREATS

(BY AN INDIAN CORRESPONDENT)

OUT of Manila comes not peace—nor a sword. But the majority of the published reactions appear to have been based on different conclusions. The New China Agency has seen in the eight-nation agreement the spectre of "a military bloc against Asians," for the obvious reason that it would have preferred them single and vulnerable. Mr. D. R. Regmi, Foreign Minister of Nepal, has called it "another effort for taking South-East Asian nations to war," this for reasons less obvious because he must be aware of the intentions of Mr. K. I. Singh who is now reported to be operating from Tibet. On the other hand, those who have welcomed the S.E.A.D.O. treaty have welcomed a very imperfect document which will take a long time to be forged into a dependable instrument of defence. The objectives of the Manila conference were defined clearly enough at Colombo by Mr. A. D. Dods-Parker, Britain's Parliamentary Under-Secretary of State for Foreign Affairs. "We have seen," he said, "countries being knocked off one by one and we want to prevent that." The fact is that, although even the Manila agreement proclaims subservience to the United Nations the latter now affords altogether inadequate protection against aggression, for the Soviet Union, as Mr. Dods-Parker pointed out, has the veto and uses it frequently enough. Her fortuitous absence, which made possible quick action in Korea, is not a circumstance which can be expected to recur. It needs to be remembered that India was among the members of the United Nations who named North Korea as the aggressor on that occasion.

Pace Mr. Regmi, therefore, it is not an "imaginary enemy" against whom eight nations were discussing unnecessary defence arrangements at Manila. Nor can the eventual agreement be fairly described as a cover for the West's imperialist designs; the Pacific Charter makes that plain. In Asia, as in Europe, Communism constitutes a very real danger to democracy, and although views on ways of meeting it may legitimately differ there cannot be two opinions as to the reality of the challenge. For their own reasons Australia and Pakistan refrained from specifying the danger, but the United States has made it clear that she will "react automatically" only in the event of Communist aggression while being available for consultations on other kinds of attack. For those who, like the political commentator of the *Statesman*, think that the three hundred million people of India will "not be the worse for Communism" the problem does not exist; believers in democracy must think differently, and among them we are inclined to include the majority of the people of this country whose destiny the political commentator disposed of in so offhand a fashion. In South-East Asia and South-West Pacific there has yawned a dangerous vacuum since the withdrawal of the British and the Dutch, and although in some quarters there is an understandable obsession with the fading fact of colonialism, with a proportionate deficiency in the awareness of dangers to come, the area demonstrably needs better arrangements for regional collective security than it possesses. Every non-Communist country in Asia must consider itself exposed to the sort of stress experienced in South Korea, Indo-China, Malaya and elsewhere, and no single nation in Asia is able to stand up to China who no longer conceals her complicity in the troubles just mentioned. Finally, since the fundamental conflict between Communism and the rest of the world is of an international character, and the maintenance of peace is certainly an international concern, it is idle to pretend that any extension of Communism in Asia is a purely Asian affair on which others are not entitled to a say.

Against this sombre background, criticism of the Manila agreement should be not that it has come about but that it is riddled with so many reservations and armed with so few sanctions, so that it is less than an effective deterrent. Nobody, it seems, as yet knows just what his country is committed to, and in spite of the British representative's strong disclaimer it is obvious that his country's enthusiasm for the treaty is limited by several factors, some of which are substantial. It is indeed a pity that only one of the Colombo countries is a signatory to the Manila agreement which, in consequence, suffers seriously in respect of South-East Asian representation. Again, on the question of China's entry into the United Nations the gap between British and American views remains unbridged, and the difference materially affects their reading of China's intentions. Whether a defence agreement should have waited on the solution of all these problems, and the consent of New Delhi, Rangoon, Colombo and Djakarta, is a question on which it is possible to hold different yet equally honest opinions. In the last analysis it turns on what is thought of the

immediacy of the danger, of necessity a matter of guesswork. India and her three Asian friends do not think it urgent.

India's other objections to the treaty are less speculative. Although it is abundantly clear that Portugal is not going to get any sort of assistance from N.A.T.O. for the retention of her rule in Goa, the very fact that she has mentioned the treaty in this behalf entitles India to think that collective security arrangements may be invoked for such purposes. It is also possible to argue that the authority of the collective organisation may help regimes which have ceased to be representative of their people. The Philippine attempt, though unsuccessful, to put "teeth" into the treaty also lays it open to the charge that "people these days talk about peace in terms of war," although the criticism ignores the more prevalent phenomenon of some other people talking of peace and preparing for war. The complaint that Asian affairs were decided at Manila by a majority of non-Asian participants is understandable; but then the others had been invited, they declined the invitation. Mr. Nehru's other charge, that these collective security agreements are a sort of "interlocking of politics," is somewhat imprecise, but if it describes anything at all it is a rubric which fits the Communist line-up much better. The foreign policies of India or France are not decided at some head office in Washington, although both receive valuable aid from the United States: the writ of Moscow runs through the Communist world from Berlin to Peking.

The real gravamen of Mr. Nehru's complaint against the Manila treaty, as elaborated in his address to the Press Association last week, proceeded from his lingering suspicion of Western motives. Nor can it be denied that the history of the last two hundred years lends to this attitude a semblance of justification. More recent happenings, such as the continuing exhaustion of western imperialism as a force in Asia, however, call for a change, which is rendered more necessary by the emergence of expansionist Communism as a greater and growing danger. The Western powers may or may not have been guilty of what Mr. Nehru called "double-talk," although Orwell's phrase referred to the speech of totalitarians. But there was another interesting coinage in Orwell's novel. It was called *oldthink*, and the new situation confronting the world today demands of its citizens and statesmen that this be not indulged in. "Double-talk" and "double-think" are certainly to be condemned, but there is nothing wrong in thinking twice or in having second thoughts on a subject. The defence of democracy in Asia, for instance.

THE STATE OF FOOD AND AGRICULTURE CATCHING UP ON POPULATION INCREASES

FOR the second season in succession, world food production has continued to rise faster than the increase in population. This is the encouraging news contained in the annual report on "The State of Food and Agriculture," issued by F.A.O. At the same time, the report points out, this information must be seen against a background of surpluses arising in some regions and continued shortages and widespread malnutrition in others. Two problems in particular are matters of serious concern: first, how to reduce existing surpluses without unbalancing the trade in agricultural commodities; second, how to ensure continued agricultural expansion, on a selective basis, as regards countries and products, so as to improve world nutrition as a whole. While the surpluses already mentioned exist principally in North America and are chiefly concerned with grain, the rise in total agricultural production is greatest in Western Europe and the Near East, with smaller gains in the Far East and Oceania. (Food production expanded faster than population in all the less well-fed regions, except Latin America.)

How to achieve the necessary balanced expansion of production is not an easy problem to solve. Many governments are already beginning to reshape their agricultural development policies, and the present report includes an analysis for each region of the main problems brought about by present circumstances, and of the steps being taken to meet them. The situation, it would appear, is still further complicated by the fact that although some products, such as wheat and sugar, are in surplus in many exporting countries, other countries which have previously been large-scale importers are now making plans to increase their own production so as to reduce their dependence on imports, even when such new production may be, in fact, uneconomic by normal standards. Other countries, again, are tending to try and solve their problems by expanding exports, rather than by developing their home markets and raising their own nutritional standards.

The effect of the new situation on farm prices has not been so great as might have been expected. Such prices have indeed fallen in North America, but in Western Europe they have remained stable

and in some other countries have actually increased. Consumer prices, on the other hand, have not dropped anything like as much as farm or wholesale prices. This again is considered one of the most important problems to be tackled. In many countries where increased production is planned, there may be little chance of absorbing such production unless definite steps are taken to raise levels of consumption, either by reducing retail prices or by increasing the incomes of the population as a whole. Economic and social factors often make the reduction of retail prices a very difficult matter, and it is probably by increased efficiency in the storage, marketing and distribution fields that this problem can best be solved in many countries. The final section of the report is devoted, as in previous years, to a world review of agricultural and fisheries products, commodity by commodity. Included is a section on forest products, which provides the first published results of the second world forest inventory, an important work which was undertaken by FAO during 1953.

So far as the future outlook is concerned, a slow continuing improvement is forecast in the demand for agricultural products in 1954-55 for the world as a whole, although this is unlikely to have any immediate effect on the current surpluses. At the same time, it must be borne in mind that the increased production of the past two seasons was largely due to favourable weather, and if this is not maintained, production as a whole could well fall again, especially in some countries where restrictions on planting are already operating. Non-food products of agriculture have in any event not increased to the same extent as foodstuffs, nor are they likely to. Meat and milk, however, will continue to be more abundant; although there will be more tea, coffee and cocoa, the demand for these beverages is such that prices are not expected to drop, while those of agricultural industrial raw materials may continue to rise.

Summing up, the picture is an encouraging one. Continued high production should ensure steady incomes for the world's farmers almost everywhere, while, provided the "selective expansion" which was called for at the FAO Conference in December last is combined with efforts to increase domestic consumption, especially in the under-nourished regions of the world, the gap between conditions in those regions and the well-fed areas of Western Europe, North America and Oceania should continue, slowly but surely, to close.

CURRENT COIN

Calcutta Tramways.—Mr. D. E. Webb's address from the chair at last week's annual general meeting of the Calcutta Tramways Company in London inevitably deals with the serious harm done by last year's politically-inspired agitation against an increase in tram fares. He reminds shareholders that the tribunal which was asked to enquire into the need for such an increase opposed it, but says that he will take the question up again when he visits Calcutta in November. The folly of not allowing an increase has been convincingly brought out by Mr. Webb. The company has had to postpone for the time being its plans to modernise and extend the undertaking further. Those plans which were already in the course of execution have been slowed down, and are being completed as labour and means become available. As a result, the surplus earned in 1953 has not been sufficient to cover the full amount to which shareholders are entitled in any one year under the agreement with the Government. Mr. Webb says the fact that there has been a surplus at all in spite of these setbacks reflects the highest credit on the company's executive staff "in switching almost overnight from a programme of modernisation to one of maintaining the status quo." The company must be restored, as soon as possible, to a position in which it can once more place sums to reserve. Only by this means can the normal development of the system be maintained, and only from that source can the necessary funds be provided to ensure that the efficiency of the undertaking continued unimpaired. Mr. Webb points out that the Government and the tribunals in Calcutta at present contend that any capital expenditure incurred in improving the existing undertaking should be met by new capital raised outside the business. While this view would be sound if a major extension were contemplated, it is not practicable where it is a question of modernising rolling stock, re-planning track lay-out, strengthening sub-stations or re-equipping workshops. Mr. Webb is however hopeful, for he expresses the confidence that "commonsense will, in the end, prevail, and that we shall be allowed to carry on this great undertaking in a manner which will afford the greatest benefits to all, and, in particular, the travelling public of Calcutta."

Indian Copper Corporation.—Addressing the thirtieth annual general meeting of the Indian Copper Corporation, Mr. K. R. Fettes, chairman, attributed the decrease in the profit for 1953 as compared with that for 1952, necessitating a curtail-

ment of dividend, to a labour strike at the works lasting for over three months during the early part of the year. He however hoped that if no further labour trouble occurred and if the present world copper prices were maintained, the result for 1954 would show an improvement. He also drew the attention of the shareholders to the growing cost of production as the mine deepened and wages increased and he pointed out that this, together with the decline in the price of copper, might make it necessary in future to revise the basis of estimating the ore reserves. The reserves of payable ore were calculated with a certain minimum copper content, and it appeared likely that, unless favourable circumstances intervened during the current year, the minimum would have to be raised, thus reducing the total payable reserves of ore. Another important point made out by him concerned taxation. The present system of taxing the profits of non-bedded mining companies in India such as the Corporation was unsatisfactory. No allowance was granted to compensate for the wasting nature of the mines to which much capital had been sunk, no special provision was made to enable such companies to accumulate the necessary funds if development of the mines was to go on, and the reserves of ore were to be replenished. As other countries recognised the special circumstances attending on non-bedded mining, India, he hoped, would soon do the same.

Six Years of I. F. C.—The sixth annual report of the Industrial Finance Corporation of India for the year ended 30th June, 1954 is not only a detailed account of the activities of the Corporation itself, but throws some revealing light on the trend of industrial investment in the private sector. During the six years of its existence, it sanctioned loans to various industries to the extent of a little over Rs. 20 crores, but the total amount of loans actually availed of by the applicants was not more than a little over Rs. 12 crores. Obviously demand for funds for industrial investment has fallen short of supply, in this case at least, and the report presumes that adequate funds from the usual capital market channels have been available. Incidentally, the Shroff Committee's findings have been corroborated that the real cause of the slow rate of investment in the private sector is not so much the paucity of capital itself as the constricting conditions which make fresh capital investment not a profitable proposition at all. An industry-wise classification of loans is however interesting. The engineering (both heavy and light) industry has drawn the highest amount, some Rs. 3.14 crores between its various branches, next comes cotton textiles borrowing Rs. 3 crores and chemicals, cement, sugar, paper, ceramics and glass follow in that order with loans of Rs. 2.43, Rs. 2.35, Rs. 2, Rs. 2 and Rs. 1.35 crores respectively. State-wise, Bombay and West Bengal, industrially the two most highly developed States of India, are the first and second in order of the amount of loan taken. Of the so-called "industrially backward areas", Orissa has taken over Rs. 1 crore for some new textile mills and electricity plants, but Assam's account with the Corporation is nil. This explains why the Corporation has not "particularised" backward areas, as the Inquiry Committee's Report would have the Corporation to do. The simple truth that industrial development is not just a process of pumping money into entrepreneurs' hands without there being the other essential pre-requisites does not seem to be obvious to the members of the Committee. However, the States are setting up their own corporations quickly; already the Punjab, Saurashtra, Travancore-Cochin, Bombay, Hyderabad and West Bengal have set up theirs; arrangements are under way to set up similar organisations in Assam, Uttar Pradesh and Madhya Bharat. What exactly is the dividing line between the spheres of operation of these corporations and the central organisation is not clear, but if the functions of the Development Corporation of West Bengal is any guide, these State institutions will advance loans for general economic development work such as reclamation and improvement of land, housing schemes, irrigation, drainage and water supply, fisheries and dairy farming, instead of confining activities to industry only as the central organisation does. The latter body will however be associated with the management of the State institutions through representation on the board of directors. Looking upon the activities of the Corporation during the last six years, it must be said that this new experiment of the State in the field of industrial finance has been something of a success. The official actions taken on the enquiry report of the Sucheta Kripalani Committee on charges of nepotism and corruption have not satisfied the public fully, though for no justifiable reason, and it is hoped that under the guidance of its new chairman, Mr. P. C. Bhattacharyya, who replaces Sir Shri Ram, tributes to whose industrial statesmanship have been eloquently paid in the report, the Corporation will live fully up to its set purpose.

The U.S. Economy.—The summer, with its usual let down in trade and production, has ended, says the monthly news letter of the National City Bank of New York and business men are looking hopefully to the autumn season. For the past six months, the economy has been moving more or less on an even keel, seasonal factors taken into consideration. Industrial production bottomed out in July, and in August indications of seasonal expansion became apparent in many lines. Construction activity rose to a new peak in July, and contract awards covering work to be started ran ahead of a year ago in early August. Retail sales were well maintained, and the general level of prices remained firm. Plantwide closings in July for vacations and other causes evidently did not cut into total output more than the usual seasonal amount. The Federal Reserve index of industrial production, though down 6 percent before seasonal adjustment, showed no change on an adjusted basis. The adjusted index has shown remarkable stability since January, varying no more than one point above or below an average level of 124 (1947-49=100). In August, industrial output ordinarily snaps back to approximately the June level. This year apparently was no exception, although output in some important lines including steel, automobiles and petroleum refining, lagged. Labour difficulties hampered production in other lines. Thus the seasonally adjusted production index in August may slip somewhat below the June-July level. Steel mill orders so far have proved disappointing. Operations in August failed to improve upon the July average rate of 63 percent of capacity, compared with 72 percent in June, as customers continued to buy on a hand-to-mouth basis. A major factor in the steel market has been lack of demand from the automobile industry pending completion of extensive changes. The cut in passenger car output during the change-over period will be sharp, much like the prewar pattern. Some producers have already cut back output of 1954 models; others will shortly. Automobile assembly lines, which turned out an average of nearly half a million passenger cars a month during the first half of 1954, produced 435,500 in August and, according to Ward's Automotive Reports, are scheduled to turn out only 282,500 in September. A sharp rebound is due in the fourth quarter, as producers stock up their dealers and launch their sales campaigns for the 1955 models. Consumers are still in the market for good buys in new and used cars. Sales by dealers were maintained better than expected during the summer, although they fell short of June which was the best month for auto sales in nearly four years. Dealers have been able to cut their stocks, and expect to be in a better position when new models come than they were last year. On the whole, other types of retail sales showed moderate improvement in July over both June and the year ago level. A sustained consumer demand was indicated for August favourable year-to-year sales comparisons reported by department stores. Retailers continue to express optimism over the course of sales, and some are looking forward to the best Christmas season yet. Buying policies, however, remain cautious; the pattern for numerous lines is apparently the same as last year's—small initial orders to be followed by selective re-ordering. Consumer attitudes, according to a mid-year survey by the Survey Research Centre of the University of Michigan, support an optimistic appraisal that most families feel better off financially than they did a year ago, more because of tax cuts than because of increased income. They think that the outlook is favourable and that this is a good time to make major purchases. Nevertheless, retailers find vigorous promotions are still needed to change the vague idea that this would be "a good time to buy" into a sale rung up on the cash register.

How to Export.—Difficulties in the way of the exporter tend to increase rather than decrease as competition increases, but this branch of trade has such a fascination that it is regularly attracting new adherents, and not all of them "know the ropes" with the result that there are many failures and disappointments. Selling abroad presents problems that do not arise in domestic trade, and there are probably many manufacturers who are missing opportunities of profitable business overseas simply because they do not know where to begin. Numerous bodies, private and governmental, exist which are ready and willing to assist the would-be exporter; but banks, by reason of their wide experience, are in a unique position to help in the solution of some of the financial worries. For this reason Westminster Bank has just brought out *A Handbook for Exporters*, designed primarily to help those who are contemplating entering foreign markets for the first time. Intended for the smaller British manufacturer as an introduction to the export trade, much that it contains will be of value to their counterparts in other countries and it will be surprising indeed if there is not a wide demand for copies. The *Handbook* is not in any sense exhaustive, but it draws attention to some of the pitfalls and the ways in which they may be avoided. It also refers to the numerous services now offered by the Government, the banks, chambers of commerce and others to smooth the pathway of those new to foreign business. None of these services can take the place of resourcefulness and initiative, but they do enable the manufacturer to exploit with confidence the full possibilities in overseas markets.

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QUIETER CONDITIONS IN STOCK MARKETS

DECLINE IN STORES AND SOUTH AFRICAN GOLD SHARES

London, 15th September.

NERVOUSNESS over the political situation in the Far East and selling of recent speculative favourites at the end of the account combined to bring quieter and uncertain conditions to the stock markets. Once the settlement was completed, however, a distinctly better trend developed and the markets as a whole resumed their advance. The cash selling associated with the settlement was responsible for a sharp set-back in stores and South African gold shares which, despite subsequent improvement, were below their recent high levels. Gilt-edged securities attracted more attention than of late, but prices recorded little change on balance. Among foreign bonds, Far Easterns receded under the influence of the political situation, but the feature was a very sharp advance in German potash issues following Swiss buying. The rest of the foreign market, including rails, provided little of interest. Dollar stocks moved irregularly in line with Wall Street. Industrial equities moved uncertainly but good company news and interim statements stimulated selective demand. The feature was the weakness of stores, which reacted sharply following selling by recent speculators. Elsewhere gains predominated on balance. Gold shares moved erratically as cash selling by weak holders alternated with renewed support. After the settlement, however, prices went ahead again and the favourites were not far short of their recent record levels. Free State issues continued to attract the bulk of the attention although business as a whole was considerably smaller than recently. Coppers were in demand and other base metals held steady to firm. Oils developed a better tone but rubbers barely held steady. Tea shares showed an advance before turning irregular on profit-taking, while some

issues came back in view of the floods in Northern India. Doars particularly fell sharply following the directors' statement on the effects of the floods on the company's estates.

The Money Market

Money was in keener demand last week, but no undue difficulty was experienced, although the market at times was fully stretched. New issues kept the turnover in money on a large scale, but releases of funds in connection with these, especially the Electricity and Vickers loans, brought about easy conditions later in the week. Discount houses lowered their tender bid for last week's issue of treasury bills by 2d. As a result, they secured a smaller quota at the higher average rate of 32s 10.75d percent, which in turn caused the market to harden its buying rates for bills. Treasury bill applications totalled £397,830,000, of which £270 million were allotted at an average rate of 32s 10.75d compared with 32s 4.02d in the previous week. This week, £280 million will be offered. The Bank of England return for the week ended 8th September showed notes in circulation about £2 million lower at £1,647 million, while bankers' deposits were about £1 million lower at £265 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 8th September shows gold stocks unchanged. Foreign deposits increased by \$41 million, while foreign investments fell by \$24,800,000. The Federal Reserve system bought 150 bills but resold the 129 which it was holding under repurchase agreements. Member banks' borrowings fell by \$139,800,000 to \$154 million and their excess reserves fell by \$180 million to \$904 million. The reserve ratio rose by 0.3 percent to 46.6 percent. Business loans of the New York City banks fell by \$14 million to \$7,232 million, compared with the fall of \$14 million to \$8,384 million a year ago.

Imperial Tobacco Stock Issue

The Imperial Tobacco Company has decided to issue £20 million worth of 4 percent unsecured loan stock, repayable at par. It will be offered at 98½ percent and will be repayable either on 1st December 1980, or at the company's option at an earlier date from 1st December, 1975. The stock will be offered to existing holders of unsecured loan stock and to preference and ordinary stock holders.

Quicksilver at New High

The London ex-warehouse quicksilver price was indicated early last week at £100 to £102½ a flask—a new high against £100 previously. The movement was the first for nearly two months. Quicksilver prices have risen by about £40 in recent months. Spot supplies are still very tight and the United States is understood to be enquiring for the metal in Europe on both official and private account. Some quarters think that official U.S. enquiries have been prompted by the poor response to its recent domestic and Mexican buying programme at the guaranteed price of \$225 a flask. Under this programme, 125,000 flasks were to have been bought from U.S. producers and 75,000 flasks from Mexican producers over the next three years. So far only one Mexican producer is understood to have accepted the offer. The spot U.S. price was recently quoted at \$298 to \$300 a flask—a new high compared with \$295 recently.

Hongkong Gold Steady

Hongkong gold was steady last week with prices reaching the highest since last June. The market was influenced almost entirely by the Far Eastern developments. While aided by the resultant strength of the U.S. dollar, the tight money situation forced some liquidation, but this was insufficient to offset the bullish factors which also included higher overseas advances and non-arrival of the expected consignments from Macao. After opening at \$(HK) 251½, the price dipped slightly before climbing to close at \$(HK) 253½. The official offtake was 6,320 taels, while the unofficial offtake was placed at 12,250 taels. Forward contracts totalled 4,000 ounces at \$(U.S.) 37.83, c.i.f. Macao.

Wolframite and Scheelite Prices

The U.K. Government's selling price of wolframite and scheelite has been raised to 190s a long ton unit, delivered U.K. consumers' works, compared with 187s 6d before. This reflects the rise in the wolfram ore market quotation to 180s a long ton unit, c.i.f. European ports, against 177s 6d previously.

Chilean Nitrate Exports

Chilean nitrate exports are now subject to a composite exchange rate—50 percent at 19.37 pesos a dollar and the balance at the free market rate. This step has been taken in order to increase the pesos return from export sales and thus help satisfy the wage demands of nitrate workers.

Barnagore Jute Factory Company

Trading conditions during the year to 31st March, 1954, were not easy and simultaneous buying and selling at a profit was impossible at any time throughout the year, according to the directors' report on the Barnagore Jute Factory Company. The report says that because of uneconomical price levels of raw jute during the early part of the year, the sowing for the 1953-54 crop was considerably curtailed. This, followed by unfavourable weather, caused a further reduction in output and therefore a general upward movement in prices. Interest in heavy goods showed some improvement but the higher values were more than offset by the increased prices of jute; the company's high percentage of sacking looms was a major factor in unprofitable results for the year. The consolidated trading profit for the year, including net interest, was nearly £5,000, compared with £94,000 previously.

September 16, 1954.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT CONDITIONS UNCHANGED

Wednesday, 15th September.

DEMAND in the money market has remained at a low level during the past week and funds are still plentiful. The requirements of the various industries are largely unchanged. There has been little buying of raw jute, and the requirements of the mills have not risen. Advances on account of grains in upcountry areas are still returning. Money is very tight in the interbank market and there are borrowers over. The call rate still quotes 2½ percent, but is being subjected to heavy pressure.

A fair amount of bill business has been transacted in the market this week, and both tea and gunny bills have been in evidence. Remittance is normal. The principal exchange rates quote: sterling 7T.1 and 7.2D. is 51.3/32d; three months' sight bills is 67/32d; four months' sight bills is 64d. Sterling has strengthened slightly and the U.S. dollar is now quoted at Rs 47½.

Silver ruled quiet on pressure and the price declined to Rs 155-2 from the previous week's level of Rs 156-6. The ready price was 4 annas higher. The price also fell from 73½ to 72½ in London but it was unchanged at 84½ cents in New York.

Gold was also easier in sympathy with silver and the price dropped from Rs. 88-9 to Rs. 88-2. The sovereign at Rs. 58-8 showed a loss of 4 annas.

A rise of Rs. 11.75 crores in notes in circulation to Rs. 1,161.27 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 10th September, 1954, while the total note issue at Rs. 1,178.69 crores showed a fall of Rs. 53 lakhs. Notes held in the Banking Department consequently fell by Rs. 12.28 crores to total Rs. 17.41 crores. Deposits of the Government of India rose by Rs. 2.41 crores to Rs. 135.16 crores but other Government accounts declined by Rs. 3.67 crores to stand at Rs. 11.16 crores. Balances of commercial banks at Rs. 59.24 crores disclosed a decline of Rs. 5.58 crores due to good demand for funds. Balances held abroad increased by Rs. 1.23 crores to Rs. 117.81 crores as did investments by Rs. 77 lakhs to Rs. 95.41 crores. Other loans and advances increased from Rs. 16.30 crores to Rs. 18.78 crores, of which advances to scheduled banks against usance bills improved from Rs. 93.85 lakhs to Rs. 1.29 crores. Ways and means advances were shown at Rs. 1.45 crores (Rs. 1.34 crores).

During the week ended 10th September Government of India Treasury Bills for Rs. 10,69,50,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 3rd September, 1954, discloses Demand and Time liabilities at Rs. 557.92 crores (Rs. 11.97 crores on account of borrowings from Banks) and Rs. 351.87 crores (Rs. 1.75 crores) compared with Rs. 562.13 crores (Rs. 12.62 crores) and Rs. 350.62 crores (Rs. 1.75 crores), respectively in the previous week. Cash has declined by Rs. 71 lakhs to aggregate Rs. 30.37 crores, while balances with the Reserve Bank have advanced by Rs. 3.31 crores to stand at Rs. 65.08 crores. There is a rise of Rs. 2.80 crores in investments to Rs. 342.63 crores. Advances and bills discounted at Rs. 525.47 crores reveal an increase of Rs. 5.34 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.5 percent and 57.8 percent against 10.2 percent and 57.0 percent.

The return of the Imperial Bank of India for the week ended 3rd September, 1954, shows a rise of Rs. 1.70 crores in total deposits to Rs. 224.84 crores. Investments in Government Securities are up by Rs. 1.13 crores to Rs. 86.23 crores, while other authorised investments remain unchanged at Rs. 11.55 crores. Loans, cash credits and overdrafts have risen by Rs. 3.53 crores to aggregate Rs. 82.83 crores, while bills discounted and purchased have fallen by Rs. 2.38 crores to stand at Rs. 22.93 crores. Cash and balances are, in consequence, shown at Rs. 36.08 crores or Rs. 62 lakhs higher.

At the thirty-fourth Local Meeting of the Shareholders on the Calcutta Register of the Imperial Bank of India which was held in Calcutta on 10th September, 1954, for the purpose of electing two Members of the Local Board in place of those due to retire at this time, the Hon. S. K. Sinha and Sir Bijoy Prasad Singh Roy, K.C.I.E., were unanimously re-elected Members of the Calcutta Local Board.

The Directors of the CHARTERED BANK OF INDIA, AUSTRALIA & CHINA have declared an interim dividend of 7½ percent actual (subject to income tax).

CAPITAL

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RESERVE BANK

ISSUE DEPARTMENT

	Week Ended	10-9-54	3-9-54	11-9-53
Liabilities—				
Notes in Banking Dept.	17,41.08	29,69.39	24,23.46	
Notes in circulation	11,81,26.58	11,49,51.09	10,50,18.43	
Total Notes issued	11,78,67.66	11,79,20.48	11,17,41.89	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,13,15.11	6,13,15.11	5,58,15.11	
Total of A	6,53,16.82	6,53,16.82	5,98,16.82	
B Rupee Coin	1,04,28.59	1,04,81.38	94,34.98	
Rupee Securities	4,21,22.28	4,21,22.28	4,24,90.09	
Total	11,78,67.66	11,79,20.48	11,17,41.89	

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Central Govt.	1,35,16.20	1,32,75.34	1,27,80.75	
(b) Other Govts.	11,16.28	14,83.24	19,84.88	
(c) Banks	59,24.04	61,82.33	49,31.97	
(d) Others	34,58.03	34,54.90	57,16.93	
Bills payable	3,68.86	3,03.25	2,21.60	
Other Liabilities	9,54.24	9,24.21	9,75.26	
Total	2,63,34.65	2,69,23.27	2,76,11.39	

Assets—				
Notes	17,41.08	29,69.39	24,23.46	
Rupee Coin	15.51	9.35	13.51	
Subsidiary Coin	7.11	6.92	3.91	
Bills Discounted Int.	28.75	42.75	17.50	
Govt. of India Treasury				
Bills	5,44.55	3,75.24	3,18.06	
Balances held abroad	1,17,81.17	1,16,58.48	1,44,62.21	
Loans to Govt.	1,45.00	1,34.00	4.00	
Other Loans, etc.	16,77.55	16,30.38	11,27.42	
Investments	95,41.18	94,63.81	86,24.29	
Other Assets	6,42.75	6,33.25	6,17.04	
Total	2,63,34.65	2,69,23.27	2,76,11.39	

SCHEDULED BANKS

(In 000's of Rupees)

	3-9-54	27-8-54	4-9-53
Demand Liabilities—			
(a) Borrowings from			
Banks	11,97.20	12,62.01	13,81.37
(b) Others	5,45,95.00	5,49,50.85	5,14,77.89
Time Liabilities—			
(a) Borrowing from			
Banks	1,75.00	1,75.00	2,21.50
Others	3,50,12.12	3,48,87.09	3,28,34.43
Borrowings from Imperial			
Bank Demand Liabilities	5,96.76	2,86.36	...
Time Liabilities	68	49	...
Cash	30,37.05	31,08.22	31,92.78
Balances with the Reserve			
Banks	65,08.38	61,77.21	49,11.44
Balances with other banks			
In current account	9,95.57	10,39.50	9,74.48
Money at calls and short			
notice	16,65.28	18,02.84	17,40.15
Investments in Central and			
State Govt. Securities	3,42,63.31	3,39,82.78	3,27,95.52
Advances	4,46,12.98	4,38,82.51	4,28,02.44
Inland Bills purchased and			
discounted	55,63.82	57,67.15	45,86.77
Foreign Bills purchased			
and discounted	23,70.09	23,63.09	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
10-9-54	46,96.82	41,64.53	
3-9-54	65,28.86	38,42.36	
27-8-54	46,87.70	45,63.15	
20-8-54	55,45.26	49,24.82	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	week ended	week ended
	27-8-54	20-8-54
Liabilities—		
Notes in Banking Department	10,18.74	8,09.56
Notes in circulation	2,16,40.44	2,18,30.88
Total Notes issued	2,26,59.18	2,26,40.44
Assets—		
A Gold Coin and Bullion	1,91.43	7,91.42
Sterling Securities	35,03.70	35,03.70
Government of India Securities	13,97.50	13,97.50
India Notes representing assets		
receivable from the Reserve		
Bank of India	29,96.91	29,98.91
B Rupee Coin	5,42.30	5,23.56
Govt. of Pakistan Securities	1,30,00.60	1,30,00.60
Held with Reserve Bank of India		
pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,26,59.18	2,26,40.44

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	3,00.00	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	3,00.00	
Deposits—				
(a) Central Government	31,65.79	31,63.06		
(b) Provincial Government	2,50.11	2,42.35		
(c) Banks	12,39.60	11,71.60		
(d) Others	3,71.77	3,40.96		
Bills Payable	69.56	97.88		
Other Liabilities	2,58.85	2,27.78		
Total	60,05.68	58,43.63		
Assets—				
Notes	10,18.74	8,09.56		
Rupee Coin	5,42.30	5,23.56		
(a) Pakistan	4	5		
Subsidiary Coin				
(a) Pakistan	11	11		
(b) India				
Bills Purchased and Discounted—				
(a) Internal				
(b) Govt. Treasury Bills	56.67	91.66		
Loans and Advances to Govt.	5,15.50	5,00.50		
Provincial Govt. Debtor Balances	2,17.39	2,34.00		
Other Loans and Advances	1,23.75	96.75		
Investments	31,39.83	30,38.83		
Other Assets	9,97.17	9,98.17		

Sign of the Dark Horse

In his famous diary, Pepys wrote "I out to Lombard Street and there received £2,200, and brought it home, and contrary to expectation, received £35 for the use of £2,000 of it for a quarter of a year, where it hath produced me this profit and hath been a convenience to me as to care and security at my house, and demandable at 'two days' warning, as this hath been."

The house in Lombard Street, mentioned by Pepys, had over its door the sign of the Dark Horse. That was over 270 years ago. To-day, the same Dark Horse outside Branches of Lloyds Bank is a sign of efficient service and complete security in modern banking.



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THE RESERVE BANK REPORT

A STUDY OF THE ECONOMIC PERSPECTIVE

(By R. M. Mitra)

THE Reserve Bank of India has for some time past been carrying out useful and important studies of economic facts and problems and their influence on the growth of the Indian economy. These studies are also being published either in the monthly issues of the Reserve Bank of India Bulletin or in the form of special publications, both regular and ad-hoc. It appears that two of these publications contain annual reports submitted by the Reserve Bank in discharge of its statutory obligations. The report for the year 1st July, 1953 to 30th June, 1954, submitted by the Reserve Bank to the Government of India under section 53(2) of the Reserve Bank of India Act, 1934, as recently published, deserves special mention, although it traverses a field which seems to have been covered already by the customary annual "Report on Currency and Finance for the period April 1953 to March 1954," and the statutory "Report on the Trend and Progress of Banking in India for the year 1953" as submitted under Section 36(2) of the Banking Companies Act, 1949, this particular report stands out as a curtain-raiser to an economy in the making.

The historical perspective presented shows the several adjustments of fiscal and credit policies made from time to time to deal with the problems of surplus money created by unprecedented Government expenditures, and the large surplus on the balance of payments, during the war years, the post-Korean inflationary boom, and the subsequent collapse of commodity markets in February 1952. It is not, perhaps, necessary to recount the familiar story of the unhappy experience of experimental decontrol in the period November 1947 to July 1948, and the subsequent intensification of commodity controls, modulated operation of customs and tariff measures to conserve foreign resources (especially, dollar funds) and yet to provide for sufficient imports to meet the backlogs of producers' and consumers' demands, devaluation of the rupee in September 1949, the policy of directives and moral persuasion adopted by the Reserve Bank in controlling bank credit, the rise in bank rate in November 1951 and the new monetary policy introduced in January 1952 in the form of the bill market scheme.

Need for Development

The report serves a useful purpose in bringing out the conflicting impulses of the sensitive Indian economy. It is generally agreed that considerable developmental activities need to be undertaken to ensure future economic stability and material wellbeing and it has been the considered policy of the Government to carry through planned programmes of nation-wide development. It is equally realised, on the other hand, that money generated by schemes of development, if allowed to pursue a wanton course, will carry a serious threat to the price and wage structures. It is felt that imports may play a useful role in mopping up misbehaving money, securing necessary raw materials and providing useful patterns for expanding industrial production. But it is feared, on the other hand, that imports may also injure the growth of indigenous industries. These conflicts underline the importance of sound policies on labour relations, international commerce and monetary and banking systems.

Deficit Effects

The Reserve Bank in its latest report, considers that these measures of control and direction have proved encouragingly helpful in bringing about a balance between increasing money and stepping-up production. The report points out that total budget deficits of the order of Rs. 154 crores occurred in 1953-54 as against a similar aggregate deficit of Rs. 67 crores in 1952-53 and that money supply underwent an expansion of Rs. 185 crores during the busy season of 1953-54 which was twice the expansion occurring in the preceding busy season of 1952-53. The general index of wholesale prices, which reached an average of 410.4 in August 1953, came down to 387 in mid-December 1953, and went up again to 401 in the third week of January 1954, largely as a result of revived exports and decontrol of coarse grains introduced on 1st January, 1954. It is claimed, however, that increasing production accompanied by the restraining influence of the bill market and a well-conceived import policy, have succeeded in reversing this rising trend of prices. The general index of industrial production went up from 133.2 in June 1953 to 144.7 in December 1953 and in spite of a subsequent fall, has maintained an average level of 137.6 for the period January-March 1954, which compares favourably with an average of 132.7 for the corresponding quarter of 1953. Wholesale increases were also recorded in agricultural production. Again, the mechanism of the bill market facilitated timely contraction and expansion of bank money during the slack season and busy season respectively. The result has been that the general index of wholesale prices fell steadily to 378 by the end of June 1954, despite the recent policy of increasing decontrol of commodities.

Control of Reserve Bank

The report also draws attention to the effective control achieved by the Reserve Bank over the banking system and the "flexible functioning of the credit system" as conducted in pursuit of the twin objectives of "reduction of inflationary pressures in the economy," and "acceleration of development". The Banking Companies Act of 1949

confers necessary powers on the Reserve Bank for controlling and guiding banks, and also prescribes minimum requirements regarding capital, cash and assets of banks. Provisions are also contained in the Act for granting exemptions from its requirements in individual cases. The operation of the Act is being kept under constant study, and suitable amendments are from time to time being carried out to increase the usefulness of the relative legislative and administrative measures. A system of regular inspection of banks was introduced in March 1950, and "the first round of inspection of all scheduled banks was completed in 1953". The gradual remedy of the defects disclosed in the course of inspection is being attempted, and periodical progress reports are being called for from the banks concerned. A well regulated endeavour is also being made to reorganise the overall banking structure through different processes of the licensing of eligible banks, amalgamation of suitable units and the properly conducted liquidation of failed banks.

The Reserve Bank has not rested content with a mechanical exercise of its statutory functions. While unsound business and questionable practices are being severely dealt with, a progressive policy of healthy expansion of banking facilities in the country is being steadily followed. While banks are being discouraged from engaging in business involving unorthodox risk, the Reserve Bank has not hesitated to take special steps to strengthen the risk margin of bank loans as justified by the needs of the national economy. Schemes of guarantee relating to cotton finance in 1952 and tea finance during the tea season of 1953-54 provide examples of the thoughtful policy pursued by the Reserve Bank in this connection. Recommendations made by the Rural Banking Enquiry Committee of 1950 and the recent Committee on Finance for the Private Sector, are also being closely examined with a view to extending banking facilities in rural and semi-urban areas, and some of the recommendations of both the committees have already been given effect to.

Bank Expansion

Though the intention of the Banking Companies Act in empowering the Reserve Bank to license the opening of banks, branches, was mainly to prevent uneconomic expansion of branch banking, the Reserve Bank has considered it inexpedient to use this power to retard the growth of banking facilities and has accordingly approved 693 applications for new branches out of 758 applications made by banks during the period 1949 to 1953; The Imperial Bank has been specifically asked to embark on a programme of branch expansion.

Meanwhile, arrangements are being made for substantial increases in Governmental expenditures under development projects and also for considerably augmenting finance for development in the private sector. According to budget estimates, the total budget deficit of the Central and State Governments for the year 1954-55 is expected to reach a figure of Rs. 193 crores, of which Rs. 250 crores will be financed through issue of Government of India Treasury bills, and the balance will be met by withdrawals from cash and investment resources. In accordance with the recommendations of the Committee on Finance for the Private Sector, steps have been taken to facilitate wider creation of credit under the bill market scheme and the Reserve Bank's system of remittance facilities has been further liberalised and extended. Other directions of enlarged credit activities are also being explored. A committee of bankers and insurance men has been appointed to examine in detail the recommendation of the Shroff Committee for the creation of a consortium for underwriting and investing in new shares and debentures of industrial companies. As noted above the other recommendations of the Committee on extension of credit and banking facilities are also being actively examined.

Postal savings banks are being reorganised and the cheque system is being introduced at these banks. Provisions have been made for long-term agricultural finance by the Reserve Bank and the Government of India, in the form of joint participation in the debentures of land mortgage banks. Cheap agricultural finance through co-operative societies is being promoted by the Reserve Bank granting accommodation to the co-operative movement through apex co-operative banks, at a concessional rate of 1½ percent for seasonal agricultural operations and the marketing of crops.

As regards commercial policy, the Report elaborates various measures taken to promote exports which produced a surplus on balance of payments to the extent of Rs. 48 crores in the last quarter of the year 1953 and brought about an increase in the Reserve Bank's foreign assets from Rs. 715 crores in June 1953 to Rs. 746 crores in June 1954. It would appear, however, that a mere accumulation of foreign balances resulting from excess of exports over imports, does not constitute a reliable evidence of sound conditions of foreign trade. So far as rationalisation of labour relations is concerned, the Reserve Bank has suggested the desirability of appointing an expert committee to consider the problem in so far as it affects banking establishments.

As already observed, the Reserve Bank seems to be quietly confident that the monetary and banking apparatus is being carefully designed and improved, so that the growing demands of a developing economy may be adequately met without the evil effects of dissipating money. Though no clear indication is available of the future policies regarding international commerce and internal labour relations, it is to be hoped that events will justify the confidence which inspires this latest Report of the Reserve Bank.

Calcutta Markets

STRONG DEMAND BUT LOWER RATES IN TEA EXPORT SALE

DUSTS ALSO EASIER

AT Sale No. 15, held on 13th and 14th September, offerings in the Export auction consisted of 22,200 packages. There was a strong and general demand but at easier rates. Whole Leaf grades, Commons and Low Medium Broken were 1 anna lower, but the Fannings grades of these descriptions were well supported and were fully firm on their valuations. Medium BP's were also 1 anna easier in price but the Medium BOP and Fgs. grades were dearer by 1 anna. The best liquoring Assam CTC teas were well supported by Export buyers and sold 1 to 2 annas above valuations. Tippy teas received stronger demand than last week and usually sold above valuations. Darjeelings received less support than in recent sales, especially those teas which were without much flavour.

Quotations	1951	1954
Clean Black Pekoe	3 0 0	1 13 0
Clean Common B.P.	3 0 0	1 11 9
Medium Assam B.P.	3 1 6 to 3 2 0	1 13 6
Best C.T.C. Assam B.P.	3 5 0	

At the Internal Sale, offerings of Dusts consisted of 17,323 packages. There was a good general demand at lower rates. The market opened 3 to 4 annas easier but strengthened as the Sale progressed and closed only 1½ annas easier. Black leafy exportable types were 1 to 1½ annas easier whilst Clean Common Mediums and CTC's were about 2 annas easier. Few flavoury Darjeelings on offer sold well.

Quotations	1954	1953
Medium Doonars Dust	2 8 6	1 9 5 to 1 10 0
Medium Assam Grainy		
Dust	2 9 0	1 10 0 to 1 10 6
Best Assam CTC		
Dust	2 11 0 to 2 12 0	1 14 0 to 1 15 0

About 15,729 packages of other grades were on offer and met with less demand than in recent sales. Prices were generally 1 to 2 annas easier though Leaf and Fannings grades and stylish BP's were well supported. BP's being sometimes fully firm and a little dearer. Leaf grades and Fannings were only 1 and 1 anna easier respectively. A small quantity of Green Tea on offer received good competition.

Quotation	Rs. 2-7-0
Clean Common B.P.	

FIRM UNDERTONE IN FREIGHT MARKETS

OPERATIONS in the freight markets last week were on a lesser scale but the undertone was firm and the reduction in business was more due to owners' reluctance to accept current rates than an absence of orders. An increase of 2s. 6d. a ton was conceded for wheat from Australia to U.K. and with the expected movement of 350,000 tons to India, of which 100,000 tons is for prompt shipment, further increases may be expected. Rice from Whampoa to Colombo was also up at 44s for October shipment and the steady rate of 50s from St. Lawrence to the U.K. for heavy grain was repeated. A handy-sized Japanese vessel, whose fixture for coal to Singapore from Calcutta had been refused by the Director-General of Shipping, secured the enhanced rate of 67s 6d for flour from Australia to Ceylon. There has been greater activity in the local coal market than for some time and four cargoes have been arranged to Karachi on a f.o.b. basis. Pakistan tonnage has been arranged at undiscovered rates. Another vessel has been fixed to East Africa for end-September loading. Congestion has again occurred in port mainly because of the go-slow movement of pool stevedoring labour. This combined with bare tides, has resulted in vessels being detained for up to four days at Sandheads.

LINSEED

Firm conditions prevailed during the past week but activity was small. Supplies were still very scarce and ready goods were somewhat in demand from local crushers; the turnover was very small. Sellers for forward delivery were reserved and no business was reported. The oil section was firm. There were small enquiries from day to day mainly for ready goods. Latest quotations were as follows: September-October Rs. 17-12 a maund; October-November Rs. 17-14 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 7th September and 13th September, 1954)
Cowhides: Wet salted (Ord.) 10,000 pcs. on the basis of Rs. 8-6 to Rs. 9-4; Wet salted (Slaughtered) 12,500 pcs. on the basis of Rs. 12-8 to Rs. 22-8.
Goatskins: Wet salted (Daissee, Killed) 22,550 pcs. on the basis of Rs. 250 to Rs. 435; Assam-Dinajpur-Murshidabad 53,100 pcs. on the basis of Rs. 270 to Rs. 360; Putneah-Kissanganj 2,100 pcs. on the basis of Rs. 325; Patna (Ord.) 12,250 pcs. on the basis of Rs. 225 to Rs. 240; Muzafferpore-Patna-Pakur 26,800 pcs. on the basis of Rs. 250 to Rs. 260.

NOT as though *The Gioconda Smile* is a great play, or indeed anything like it, but I should be interested to see the Calcutta amateurs' presentation of it next week, for the choice of this play is a welcome departure from the usual classics or drawing room comedies. (I might add that it is being done for the benefit of the Society for the Protection of Children in India.) First conceived as a longish short story and published in *Mortal Coils* in 1922, in the vein of the early Huxley, it was made into a film by Hollywood; the latter was called, I think, *A Woman's Vengeance*, the change being dictated by a realistic recognition of the fact that although the average filmgoer knows all about Gina Lollobrigida and Silvana Mangano, he (or she) cannot fairly be expected to have heard either of the woman or of the painting from which the original title was derived. How the play fared in the West End I cannot remember; the film had been what I believe they call a flop, in spite of some very good acting by Charles Boyer and whoever it was that played Janet Spence. I am no great believer in transmutation such as turns a short story into a film and then a play, but in Aldous Huxley's case the change reflects what has come over the man himself in the years since he was the clever writer of the 'twenties. The story was a smart piece; the later prophet projects himself in the play. Dr. Libbard, a Polonius-like nonentity in the story, acts almost like a Greek chorus on the stage; hedonist Hutton too is not let off until he has discovered that "your own wretched body isn't the whole world; there's all the rest of the universe"—a study of regeneration through suffering, in fact. Incidentally, Huxley turned sixty a few weeks ago; somehow he still seems to me either twenty-five or a hundred and twenty-five, never sixty.

Just when I had tentatively decided that on balance it would be a good thing for Calcutta to see some Soviet films (for which the Sovexport-film is reported to have booked a local cinema for a year), Dr. Roy has come forward with views which seem to me sadly illiberal. Although these were his personal views and did not represent Government policy (for which relief, much thanks), he told the West Bengal Assembly on Monday that he did not like to see "foreign Governments carry on their propaganda here through films," that any films exhibited in this country should "concern the country itself and not an outside country," and that the Bengali film industry should be "protected," if necessary by preventing Bengali producers and directors from going west to make Hindi films. The Soviet Union already bans the entry of most foreign films, which seems to me an excellent reason for not doing it here. Dr. Roy's second proposal would confine the Bengali picturegoer to the weekly fare of a Government newsreel followed probably by a mythological. And in any event if the Bengali is not to be spoilt by stories concerning other peoples and lands, the principle will perhaps be extended to newspapers some day and we shall read only of dacoities in 24 Parganas—and of course press notes from the Government's publicity department detailing the tour programme of some deputy minister. The idea of stopping the "migration" of Bengali technicians only means that there will be more of them unemployed with no other solace than that they will starve on their native heath. What the Indian film industry, as indeed any other industry, needs to improve its standards is a steady flow of foreign films—British, American, French, Italian, even Russian. I understand from a Bengali friend that some recent films made hereabouts bear a distinct Italian influence, and that they are the better for it.

A DITCHER'S DIARY

I cannot help but sympathise with the horror expressed by Mr. Nepal Roy, speaking in the same Assembly the other day, that some youngsters "could glibly rattle off the names of actresses...while not knowing the name of their Prime Minister or of the State's Chief Minister". Although I see little hope of improvement while incorrigible human nature prefers Miss Marilyn Monroe's abundant blonde tresses to Mr. Nehru's somewhat scantier locks, and while Dr. B. C. Roy's dhoti prevents an adequate and objective comparison with the charms of Miss Betty Grable, something can surely be done. I was reading the other day the comments about herself made by Miss Shelley Winters in a recent B.B.C. broadcast. "My last picture...was 'Executive Suite', I was the understanding secretary of a man whose wife didn't understand him. Of course I died at the end. I've been killed in my last nine pictures. I've been strangled by Ronald Colman, drowned by Montgomery Clift, and shot by Barrie Sullivan, John Payne and Joseph Cotton. James Stewart failed to prevent me being scalped. William Powell pushed me off a cliff, and I was run over in a car by Alan Ladd." She might also have added that in real life she has been deserted by her husband, Vittorio Gassman. This is a record beside which the adventures of political life appear dull indeed. If the dictates of hard fate, and the ravages of pitiless time, rule out any competition with Misses Monroe and Grable, there may yet be hope of doing something to overshadow Miss Winters.

To the trembling of a leaf the Calcutta Stock Exchange is known to react with the utmost violence—as though it had rigor or was doing a tarantella. Some whisper of a silly gossip somewhere, and prices rocket or tumble—as if the market was a stranger to any third, measured, form of movement. And yet this same market can also remain stolidly indifferent to news seemingly charged with immense significance, both political and economic. On Monday Indian Irons had closed at Rs. 35-12, and on Tuesday the opening price was no more and not much lower. Who would have gathered from this that a Calcutta daily had meanwhile reported the Russian offer to set up a steel plant in India, that the Cabinet had already decided to accept the offer in principle, that the deal would be clinched "without delay, if possible," and that the foreign missions in New Delhi were queuing up before the Ministries concerned for further details? My own impression is that since the Soviet Union decided on a partial lifting of the iron curtain for trade with the West there have been fewer deals than delegations and conferences, and Indian experience so far is not exactly a refutation. Perhaps the market was right after all in waiting to see the steel plant before believing it. Recent Russian achievements in technology are not denied, what is doubted is the possibility of their repetition in a free society which has no such incentives as political commissars nor such amenities as slave labour camps.

It appears that a marriage has now been solemnised between the engineering and importing divisions of the internationally renowned Swiss firm of Volkart Brothers and the Indian house of Tata Sons. The name "Volta" has now made its appearance among the society of Indian business. The union had been arranged for some time, and mention was made of its probability in these columns at the beginning of last April; it finally came about with the registration of the new concern in Bombay on 6th September. This is a venture conducted with an eye to India's future as a market for such imported engineering products as electrical,

mechanical, mining, agricultural, construction, air conditioning, refrigeration, textile machinery, typewriters and other forms of equipment, as well as pharmaceutical specialities, antibiotics, bulk vitamins, and chemicals. It should prove a handsome newcomer to the Indian business fraternity. In the meantime I am told the firm of Volkart Brothers is to continue its business in cotton, cotton waste, coffee, produce etc., and as shipping and insurance agents.

Switzerland produces some of the best journals of our time, and in the September issue of the *Swiss Review of World Affairs*, which is published by the *Neue Zürcher Zeitung*, there is as balanced an account of the present situation in India as can be seen anywhere in the foreign Press. Eric Streiff, the writer, is not uncritical, but into a short piece of reportage he has packed an astonishing mass of relevant information; and there are some remarkable instances of insight into character such as: "But the potentially explosive situation in Calcutta is neutralised by the character of the Bengal people, in which intellectual and artistic qualities prevail over the practical. The political temperament of the Bengali makes for anarchists rather than revolutionaries, for which reason the Communist party has no great prospects of lasting success here." The conclusion is a rash one, and I remember the sort of facile generalisations even a savant like M. André Siegfried can indulge in without shedding much light on national character; but I have been reading M. Albert Camus' *L'Homme Révolté* in English and rather like the significant distinction he makes between a rebel and a revolutionary. The latter can identify himself with Power and constantly seeks to seize it; the former does not calculate in these terms, he acts spontaneously and impulsively and has few methods. If a generalisation about a people is at all permissible, I should say the Bengalis make better rebels than revolutionaries. And I am not complaining either.

For those who still believe the modern world has a place for the literary periodical there was another one of many disappointments last week when *John O'London's Weekly* went out of circulation after thirty-five successful years. As one of the few bastions of good writing and equally good literary taste on the stylised featureless wall which is what British journalism is fast becoming, this is a loss to be deeply regretted. Reports from London have it that here is yet another reminder that journalism is big business nowadays, and that any newspaper or periodical, no matter how well written and widely enjoyed, must give the necessary return on the capital invested in it, or cease to exist. It is perhaps no use blaming the publishers, Messrs George Newnes, although the disappearance of the *Strand* magazine a year or two ago was also their doing, and they are certainly large and wealthy enough to maintain one un-economic unit as a showpiece of the profession out of which they make so much money. But no doubt they would protest that they are not in business for the sake of literary charities; if this loss is not to be dismissed with a cynical shrug of the shoulders, it will have to be accepted with a certain fatalistic realism. It may indeed not be that publishers are today more money conscious, as that the British public is less literature conscious; or even perhaps that writers are more "next-meal" conscious, and who can blame them for that? The urging of the British Royal Commission on the Press for a sense of public service among all engaged in the journalistic profession, including the publishers, sounds plaintive indeed in face of facts like these.

THE DITCHER

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Company Meetings

ALUMINIUM CORPORATION OF INDIA LTD.

SIR PADAMPAT SINGHANIA'S REVIEW

Speaking at the Sixteenth Annual General Meeting of the Aluminium Corporation of India Ltd., held on Tuesday, the 7th September, 1954, in Calcutta, Sir Padampat Singhania, Kt, the Chairman said:

Gentlemen:

I have pleasure in welcoming you to the Sixteenth Ordinary General Meeting of the Corporation and shall avail of the opportunity to place before you a correct picture of this new basic industry which has been built up after sixteen years of hard work and struggle against great odds.

From the Accounts already circulated, you would have noticed that the Profits for the year show no better picture than those of the earlier years. Though the Sales during the year, as I am happy to say, have been the highest the Corporation has achieved so far, yet the gross profit has not correspondingly increased. As explained by the Directors in their report, this is due to the Alumina House remaining closed for 75 days on account of labour trouble necessitating purchase of alumina from outside at a much higher cost than our own and also due to heavier debenture interest, higher labour cost and other liabilities as generally indicated in the accounts already in your hands. The prices realised for the products of the Corporation were quite competitive in comparison with indigenous materials but were fairly low as compared with imported materials. This has to be attributed to a rate war that was started during the year, by granting large rebates and discounts on circles to utensil manufacturers, although the consumers of utensils ultimately received no corresponding benefit.

Generally, the cost of power is considered as the most important factor in the cost of production of aluminium metal. In India, however, the cost of labour, has become an equally, if not more, important factor. While the rates of wages and amenities to be provided are mounting up day by day there is no corresponding increase in productivity. To give you an idea, in Europe and the U.S.A., the man hours per ton of aluminium range between 20 and 30, but, in our case it is as high as 120 to 140. This large uneconomic labour force not only makes the total labour cost high but leads to inefficiency in production technique itself because of increased personal errors in operation. Since the adoption of rationalisation is not liked by the Government and labour, I am afraid, that the industry has to continue to be saddled with the heavy labour burden. The proper perspective of the benefits that the labour can secure at the cost of consumers has been completely lost on the one hand and on the other, the two important factors that do really matter in labour relations with employers have been neglected. The first factor is growth of healthy trade unionism with genuine labour leaders guiding the labour properly. No doubt the responsibility of the employers is to provide every amenity possible and to create favourable working conditions for labour achieving at the same time economic production of quality goods to benefit the consumers. The responsibility of the Government is larger, to secure the welfare of the employer, the labour and the consumer and both the employers and the Government are fully conscious of their responsibilities. But there is none at the moment to insist that the labour must discharge their obligation for the welfare of the State by observing discipline and increasing production, thus automatically providing quality control, efficiency, productivity and economy. This aspect of responsibility of labour is more or less completely ignored.

Procedural Delays

The second factor that matters is the interference by the Government in the form of compulsory adjudication through labour Tribunals. This procedure was adopted during World War II as an emergency measure, but has been continued. The delays in procedure, the various divergent judgments by different Tribunals in different parts of the country, and the prolonged indefinite state of affairs in cases under Sections 32 and 33 of the Industrial Dispute Act have all proved baneful and caused the gulf between the employers and labour to widen. The

only remedy lies in bipartite agreements between employers and labour and the Government should encourage them and put an end to referring to Tribunals each and every matter which in their opinion is relevant, though actually neither of the two concerned parties consider it so. At the same time, I can only describe the situation of exploitation by the labour of the employers with the aid of Government and this position cannot bring better and healthy relationship of labour and employers and cannot certainly improve the economic condition of the country.

The prevailing market conditions in the country have once again made the question of consumption of metal in the country controversial and the correct figures have been purposely obscured by long discourses on the industrial uses of aluminium on one hand and by throwing blames in misleading directions on the other. Once again, I would like to emphasize that, in the absence of any other accurate source to estimate the exact figure of annual consumption, the total of quantity of metal produced in India and quantity imported in all forms from abroad, in any one year has to be relied upon in indicating the extent of consumption of the metal in that year in the country. Tabulated below are these figures year by year from 1947 onwards, i.e., after partition:

Year	Indigenous Production	Imports in all forms	Total Metal available
1948	3,372	10,128	13,500
1949	3,516	8,716	12,232
1950	3,590	7,053	10,643
1951	3,876	10,314	14,190
1952	3,566	7,079	10,645
1953	3,759	5,419	9,178
1954 (4 months)	1,359	1,928	3,287

From the above table it will be seen that the consumption in the country has not increased in spite of the estimate by the Planning Commission that the consumption by 1955-56 will be 50,000 tons per annum. This is also borne out by the fact that in 1953 when the production in the country was not sufficient to meet the requirements and when there was in addition restriction on imports, everybody had accumulated stocks on hand and a rate war had to be resorted to, to dispose of stocks. Not even lengthy discourses on the industrial uses of aluminium can alter the present actual state.

To explain away this state of affairs, blame is thrown on price factor of metal, lower consumption by the utensil manufacturers and lower consumption in other forms than utensils. I shall analyse each point, to show that the charges are baseless.

Price Factor

No doubt the usual theory is that the cheaper a material is the greater its consumption. But one rule does not apply everywhere and there will always be limitations and special circumstances. Further the price of the primary metal is not always reflected in the products of the consuming industries which have their own special circumstances, of competition from other metals and materials, etc. To prove this, I am tabulating below the prices of ingots charged from time to time, to the rolling mills and primarily consumed for making utensils and the prices of utensils during these periods.

Period.	Price of Al Ingot per lb.	Price of Utensils per lb.	Average
Prior to July, 1944	3 7 0	Not available	
July, '44 to 1-1-45	1 14 0		
1-1-45 to 31-3-46 (Pool)	0 15 0	3 4 0	
1-4-46 to 31-12-47 (Pool)	0 13 6	2 12 0	
1-1-48 to 11-6-48 (Pool)	0 14 6	3 4 0	
12-6-48 to 31-12-48 (Pool)	0 15 6	3 4 0	
1-1-49 to 14-5-49 (Pool)	1 6 6	4 4 0	
1949	1 0 0	5-1/7 2 6 0	
1950	1 2 0	1 7 2 6 0	
1951	1 6 0	1 7 2 4 0	
1952	1 5 0	1 14 2 4 6	
1953	1 4 0	5 7 2 2 0	
1954	1 5 0	1 7 2 0 0	

It will be noticed that during the control period of Pool the prices of utensils were very high in spite of cheap prices of ingots. But even at the high price of utensils, the consumption was more because of a special circumstance, viz., the starvation of the market during the war years leading to ready absorption of all back demands.

Further, there is also a very great limitation on reduction of cost of production of the primary metal in the country under the existing conditions. Certain cost data such as consumption of raw materials like bauxite, caustic soda, fuel oil, petroleum coke, soft pitch cryolite, fluoride, etc., remain more or less constant per ton of metal produced, irrespective of the bigger or smaller capacity of the plant. In the electric current consumption for production of metal by electrolysis also there will not be a very big difference due to capacity of the plant, as long as the electrolysis is not interrupted and is continuous. Lastly the block, as is very well known, is high for this industry and at today's prices will be much higher than in pre-war days and depreciation on the block per ton even in a new factory of large capacity will continue to remain high. The only factors that can make a difference in cost are labour cost, prices of raw materials and transport and other incidental charges. Only if and when these come down can the price of primary metal be reduced and I am not sanguine about this possibility in the near future. As regards Power as long as the same is purchased from outside, the cost will remain practically constant. But if the industry generates its own power then the cost of power will gradually come down.

Consumption by Utensil Manufacturers

I have already shown that the price of primary metal has no bearing on the consumption by utensil manufacturers. As the quantity of primary metal that goes to market gets cumulatively larger, even if 10 per cent of the total metal in circulation comes back and a natural development from this is the growth of the re-rolling industry who are not therefore opportunists. As a matter of fact the re-rolling industry has an equally vital role as the primary metal industry, in all metals and in all countries. The major outlet for aluminium metal in India being the utensil manufacturing industry naturally the re-rollers have begun to meet the demands here. As the utensil consumption itself has remained stationary, and as obviously the primary metal can never be cheaper than secondary metal, naturally the utensil manufacturers are gradually going down in favour of secondary metal. This is not peculiar to India, but is the general feature everywhere in the world. The consumption of primary metal in the utensil manufacturing industry is therefore no guidance for determining the actual consumption of utensils in the country.

Consumption by Other Sectors

The future of the primary metal is entirely dependent on this. The scope of consumption is limitless if one is merely guided by the trend in other countries where aircraft, building, electrical and other industries have developed and are consuming large quantities of metal. But one cannot forget that the fundamental fabricating industries are not yet developed in India nor have the engineering industries expanded. In fact the fabricating industry as compared with other large aluminium consuming countries is practically non-existent and the engineering industry is still in its infancy. These cannot develop overnight or even in the course of a couple of years to consume large quantity of primary metal. There is also the point of competition from other established materials. Even in countries like America where the fabricating industry has developed enormously and where daily research is going on to put the metal into fresher uses, the cry is that competition with other materials is not at all easy and still greater efforts are needed on the part of fabricators to sell the products. No doubt India is deficient in other non-ferrous metals. But this does not mean that by producing a large quantity of aluminium metal at the time when there are neither fabricating nor engineering industries to consume the same, aluminium will drive out the other non-ferrous metals. If that were possible, it would surely have happened in the utensil industry itself.

Weighing all these factors in a considered manner is not scepticism but only a correct appraisal of real facts. The irresistible conclusion is that the estimate by the Planning Commission of a consumption of 20,000 tons by 1955-56, far exceeds the actual requirement of 10 to 12 thousand only and if the requirement is allowed to be increased to this extent, then there will be over-production and once again a rate war will be started by those who can afford to do so because of powerful foreign backers at the cost of great suffering to the Indian industry. The heavy burden of built up stock of aluminium, technical skill and management have struggled all these sixteen years to build this basic industry. A parallel can be found in the Iron and Steel industry which was started in India in the early part of this century, against all odds and has at last arrived at a stage when the country is proud of it. There is no doubt that in the case of aluminium also history will re-iterate itself. But even the established Iron and Steel industry will face extinction, if a powerful foreign combine is allowed to build a plant of a capacity 20 times greater than the indigenous industry irrespective of whether this quantity can be consumed or not begins under-selling the indigenous industry. I should not be mistaken that I am asserting that the consumption of aluminium metal will not at all increase. Nay, the consumption will go high in course of time extending over nearly a decade and the plea is that the expansion should be very gradual. As the amount of funds that will be needed for expansion, larger priority and the expansion of aluminium may be taken up when consumption has actually increased.

Question of Expansion

Gentlemen, you would no doubt have appreciated by now that the Planning Commission ought to consider the programme of development for this industry beyond the first stage of expansion of the plan in such a way that the indigenous industry will simultaneously grow and survive for the benefit of the country and for the benefit of the consumer. I mention which was quoted at Rs. 7,700 per ton before night to Rs. 2,100 when the Government started Pool with the Corporation's metal, a unique service to the consumer and the nation.

Your Directors are fully aware of their responsibility regarding the expansion of the primary metal to 5,000 tons capacity as recommended by the Planning Commission. With all their eagerness and anxiety to achieve this, the Managing Agents and the Directors are facing the inherent difficulties of the industry, which no doubt benefits the country, but which cannot offer immediate or attractive dividends to the shareholders. To attract finance for such an industry is very difficult and though we are not so happily situated as others who are helped by their well established and mighty foreign parent concerns we shall have to face the foreign task and I am confident that the Corporation which has been built up during the course of this long period will remain a most economical plant as it is reasonably competitive.

The Managing Agents have continued to devote their best energies to the affairs of the Corporation without drawing even the small office allowance and I place on record the gratitude of the Corporation to them.

Gentlemen, I now have pleasure in moving that the Directors Report and audited accounts for the year ended 31st March, 1954, be adopted.

RUBY GENERAL INSURANCE COMPANY LIMITED

MR. B. M. BIRLA'S REVIEW

Extracts from the speech delivered by Mr. B. M. Birla, Chairman, Ruby General Insurance Company, Limited at the Eighteenth Annual General Meeting of the Shareholders of the Company held on Tuesday, the 14th September, 1954.

Gentlemen,

The Report of the Directors and the Audited Accounts for the year 1953 have been with you for some time and I expect, you would permit me to take them as read.

The following figures will reveal the progress of the Company:

TABLE A-GENERAL INSURANCE			
	1951	1952	1953
	Rs.	Rs.	Rs.
Fire	22,52,000	25,94,000	25,90,000
Miscellaneous	39,08,000	34,69,000	35,42,000
Marine	12,64,000	9,75,000	10,48,000
Total	74,24,000	70,38,000	71,80,000

TABLE B-LIFE			
	1951	1952	1953
	Rs.	Rs.	Rs.
New Business	2,59,00,000	2,49,00,000	2,63,63,000
Life Assurance Fund	1,68,39,000	2,02,78,000	2,39,91,000
Premium Income	55,97,000	56,07,000	57,67,000

There is a slight increase in the total premium income of the General Business, in spite of the fact that General Insurance has been passing through a difficult period during the last few years. The premium income in the General Department from the Overseas Market has substantially increased during the last year and the steady and cautious Overseas expansion policy of the Company is sure to bring beneficial results in years to come.

Marine Insurance business continued to face unhealthy competition due to rate cutting and increased demand for wider covers. The Marine Tariff cannot be adhered to because of keen foreign competition sometimes direct from London and unless the Insurance Association of India takes up this question seriously with the Head Offices of Companies in India and outside, there is no hope of maintaining any Marine Tariff structure in this Country.

The Miscellaneous Department has been showing loss since the last several years mainly due to the unfavourable claim experience in the Automobile Section which has become a general feature all over the world. Your Company has been following a careful underwriting policy in the Automobile Section and has been developing other Miscellaneous Business, which, it is hoped, will improve the overall working of this Department.

The working of the Life Department shows a distinct improvement in all directions as is evident from the comparative figures given above. The Life Assurance Fund has increased by an amount of Rs. 37,12,996/- as against Rs. 34,39,174/- and the Premium Income has increased by Rs. 1,60,000/- as against Rs. 10,00,000/- in the previous year respectively.

As already known to you, your Company has shown a substantial Valuation Surplus amounting to Rs. 12,88,998/- Out of this amount after providing for estimated income tax liability, an amount of Rs. 10,50,387/- has been distributed as bonus among the Policyholders with immediate participation of profits Rs. 72,000/- have been allotted to the Shareholders and the balance of Rs. 15,262/- has been carried forward.

The Life Department of your Company is probably the youngest among the bigger Companies, but it has been able to work with satisfactory results within the same expense ratio as allowed to the bigger Companies. I would like to refer to the remarks made in my last year's Speech that the present limitation of the same expense ratio for Companies having business in force of Rs. 10 Crores and Companies having business in force of Rs. 200 Crores is extremely unfair.

We have now several years experience of the working of the new amendments to the Insurance Act. Certain modifications and adjustments both in the General and Life Sections now seem imperative and the Government should remove the difficulties which the Insurance Industry is experiencing so that there is no impediment to its steady growth.

The Report of the Taxation Enquiry Committee is still not out and I hope that Insurance Industry will receive due consideration of its case particularly in respect of the following aspects:-

(1) The present limit of the Insurance Premium allowed as a deduction in the income tax upto 1/6th of the income is not sufficient and more so, when the Provident Fund Contributions are also taken into account. An increase in the present limit will encourage the insurance habit particularly among the salaried class people who constitute a large proportion of the insuring public. The appeal for insurance for the sake of social security alone is not enough to stimulate it to the desired volumes but more positive advantages have to be offered. A slight loss in the income tax revenue will be more than compensated by the resultant increased savings which have important bearing on our savings.

(2) The total amount of surplus reserved for or paid to the Policyholders in the Life Department should be allowed as a deduction instead of 80% as at present.

(3) The statutory reduction of the period of Valuation of the Assets & Liabilities of Life Insurance Companies from five years to three years has resulted in an unfair treatment of the companies who were having Quinquennial Valuations. These Companies would not get 2 1/2% of the Income Tax Refund due to them on account of Tax deduction at source in excess of their Tax liability. The representation made in this respect to the Government have not yet met with the desired result. I hope, the position will be carefully examined and the necessary relief granted at an early date.

THE CALCUTTA TRAMWAYS COMPANY, LIMITED

EFFORTS TO BENEFIT SERVICE TO TRAVELLING PUBLIC

MODERNIZATION PROGRAMME DELAYED

MR. D. E. WEBB'S SPEECH

The Annual General Meeting of The Calcutta Tramway Company, Limited was held on 9th September, 1954, at 1, Queen Victoria Street, London, E.C.

Mr. D. E. Webb, F.C.A., the chairman, who presided said:-

Before we proceed with the business of the meeting I am sure you will have read with regret in the directors' report, of the untimely death of Mr. Purcell who had been a director of this company for the past 10 years. During the war years, Mr. Purcell had filled the unenviable role of agent of your company in Calcutta and it was in no small measure due to his enthusiasm and her peoples better than any other Englishman resident in this country. He has spent most of his life there and, since his retirement from the Indian Civil Service, has returned there three or four times every year. He has already been of great assistance to us and we look forward to many years of his valued advice. You will be given an opportunity later of confirming his appointment.

Since we last met, we have been fortunate in obtaining the services of Sir Percival Griffiths on the board. It is certainly no exaggeration to say that he knows India and her peoples better than any other Englishman resident in this country. He has spent most of his life there and, since his retirement from the Indian Civil Service, has returned there three or four times every year. He has already been of great assistance to us and we look forward to many years of his valued advice. You will be given an opportunity later of confirming his appointment.

Modernization Plans Slowed Down

From my last report you will recall that, in July last year, we endeavoured to take the fares to the level of 1951 and that, taking our action as a pretext, civil disturbances were created by certain political extremists. We were eventually forced to submit the question of increased fares to a tribunal, which refused to admit the necessity for any such increase. As a result, we have had to postpone for the time being our plans for further modernizing and extending the undertaking. Those plans, which were already in course of execution, were slowed down and are being completed as and when labour and means are available. The result has been that, in the year to December 31, 1953, the surplus earned has not been sufficient to cover the full amount to which the shareholders are entitled in any one year under the agreement with the Government. The fact that, notwithstanding these setbacks, there was a surplus at all reflects the highest credit on our executive staff in switching almost overnight from a programme of modernization to one of maintaining the status quo. But with the least delay, this company must be restored to a position where it will be possible once more to place sums to reserve. Only by this means can the normal development of the system be maintained and only from that source can the necessary funds be provided for ensuring that the efficiency of the undertaking continues unimpaired and progressive.

For this reason I shall be taking up the question of an increase in fares once more when we go to Calcutta in November. Government and the tribunals in Calcutta at present contend that any capital expenditure incurred in improving the existing undertaking should be met by new capital raised outside the business. Whilst this view would be sound if a major extension were contemplated, it is not practicable where it is simply a question of modernizing rolling stock, replanning track layout, strengthening sub-stations, or re-equipping workshops. In spite of difficulties, I feel confident that common sense will, in the end, prevail, and that we shall be allowed to carry on this great undertaking in a manner which will afford the greatest benefits to all, and in particular the travelling public of Calcutta.

Since last July our labour force has settled down once more and the few efforts made by outside extremists to incite them to strike have had little effect. I believe that, before long, there may come to our employees an awakening realization that their interests are very closely allied with the prosperity of this company; that we, as employers, intend to see that their terms of employment are good and that their jobs are secure; and finally, that their own interests and those of the company are jeopardized when they support the extravagant and senseless demands put forward from time to time by political extremists.

Traffic Receipts

If you will now turn to the accounts for the year, you will see that traffic receipts are down by £168,000.

This is due, in the main, to the disturbances last July, and partly to a small falling off in traffic. Expenditure has decreased by £95,000, of which the greater part related to the exceptional bonus and arrears of Dearness Allowance granted under the Tribunal Award of the preceding year.

London expenses show little change, and £80,000 has once more been transferred to renewals and replacements account. It must be remembered that this amount is the only charge made for depreciation, and is the minimum necessary to deal with the normal wear and tear of the undertaking. After providing £33,500 for taxation, and charging Debenture interest, there remains an amount of £78,703 to be transferred to shareholders' account against the full sum of £87,457 provided for under the agreement with Government.

There is no balance available for transfer to special reserve account this year, and this is solely due to the disturbances last July.

It will be recalled that the assets representing this special reserve, whether they be in the form of cash or other assets employed in the undertaking, accrue to the benefit of Government without payment if it exercises its option in 1972 to purchase the undertaking. At the time of the agreement, we hoped that there would be surplus earnings in the region of £30,000 a year to credit to this reserve, which would have meant that at the end of 20 years, Government would have taken over something approaching a million pounds' worth of assets for nothing. In fact, in 1951, which was a year of few incidents, an earnings surplus of £74,000 was credited to it. But, thereafter, in 1952, a tribunal gave a crippling award against the company, thereby reducing the surplus of earnings to £11,974, and in 1953, a further tribunal, by refusing to advise an increase in fares to meet the additional labour expenses, removed any surplus of earnings. It would, therefore, seem that what might have been a great benefit to all in the future of Calcutta is being dissipated without serving any useful purpose.

Turning to the balance-sheet, there is little that calls for comment. It has been prepared on the same basis as last year, and we have endeavoured to show once more how the capital and reserves have been spent or are represented.

Realignment of Esplanade Junction

The additional capital expenditure has been mainly on Esplanade, which is now approaching completion. Recently, we have had a report from our agent stressing the great advantages already obtained from the realignment of this junction, not only by ourselves, but also by all traffic users. The lessening of congestion at the crossing of Dhurumtollah and Chowringhee has, I understand, been marked. When the whole conception has been completed, including the setting out of lawns, flower beds, and shrubberies, Calcutta will have a traffic junction near its very centre such as few great cities in the world possess. It will be a fitting and lasting tribute to those who planned it and carried the work through.

Our executive staff have once more rendered first-class service and their ingenuity and resource in minimizing damage was once more brought into play in February, when disturbances which had nothing to do with our company caused considerable damage to a number of our cars. By the speed of control of our executive and by the quick action taken by members of our traffic staff on the spot, the damage that might have resulted was reduced very considerably.

The report and accounts were adopted.

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NOTICE.

COKE-OVEN BY-PRODUCT PLANT AT DURGAPUR.

At the request of several tenderers West Bengal Government are pleased to extend the date of submission of tenders for the Coke-oven By-product Plant mentioned above to 3 P.M., 1st November, 1954, instead of 1st October, 1954, as previously notified. No further extension will be granted on any account.

Sd/- N. N. Majumdar,
Special Officer &
Ex-Office Secretary,
Finance Department

Calcutta, 10th September, 1954.

FIRE MARINE ACCIDENT Insurance

PANDYAN

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Books and Publications

PROF. TUCK'S THEORY OF RANK
MAKING THE BEST USE OF
HUMAN RESOURCES

An Essay on the Economic Theory of Rank. By R. H. Tuck, Department of Agricultural Economics, University of Reading. Published by the Oxford University Press. (Pages 52. Price 7s 6d.)

Can economic arrangements in human society be so ordered that each individual member of the economy gets the appropriate place he deserves by virtue of his or her experience and talent, and if such a thing is possible, how best can the task be accomplished? To most people the idea would seem Utopian, and even to the author himself, it seems a bafflingly difficult problem. Yet he has set forth a body of theories, which he calls the Theory of Rank, to find academic answers to the problem. He points out that the task which he has taken in hand is as fundamental to the economic system as the correct allocation of productive resources among different branches of production for the purpose of securing the best obtainable combination of goods for the consumer's benefit and the economy's health. He deprecates that economists have hitherto almost neglected this question completely and the author looks upon his own task as something that is likely to make good

past neglect. He has had the active encouragement of some very learned men in the field—Dr. Hicks and Professor Champenowne of Oxford, Professors Kendall and Rhodes of the London School of Economics and Professors Thomas and Budden of his own University of Reading. The addition of a mathematical appendix to the main text is therefore understandable. Prof. Tuck has however thoughtfully avoided introducing mathematics into the main text in order to make this expensive booklet comprehensible to those who do not understand mathematical notations and methods.

The author confines his theory to the field of industry only, and that also under the competitive system of private enterprise. In his opinion the scope for the best use of human talent is less in State-operated concerns than in privately-owned industry, because it is sought to organise a nationalised industry into a single coherent unit, which means that the distribution of rank required is usually determined by purely organisational considerations. "In fact it will be determined by whatever form of hierarchy is found to provide the most efficient instrument of control." In a privately-owned industry there will always be a group of independent firms making for an adequate mobility of personnel, and by that fact, providing a corrective for any misadjustment or wrong placement in organisational ranks. In other words, an optimum system of personal advancement can operate in a privately-owned industry

where constituent firms of the larger size are always subjected to the hierarchic form of control. What is explained to be the optimum system of personal advancement is that system which "provides that each individual shall, in a certain period of time, be advanced by an amount which is closely related to his current scale of operation and level of success." The next question that arises is: Can such a system of personal advancement within the framework of a hierarchic system of control be equated to one which ensures automatically the best possible use of human resources? Assuming these to be one and the same thing, what if monopoly interests capture an industry, or if the practice of imperfect competition restricts the scope of personal advancement? Prof. Tuck does not face this latter question at all, because he does not like to take note of "possible pathological conditions in the competitive system, such as monopoly or imperfect competition." His concern is to build a beautiful theoretical dream house girded by mathematical equations, in which only ideal conditions of competition prevail. Unfortunately the affairs of the modern world do not seem to coincide with those of the other world in which professors usually live. The very basis of his theories seems to be so unrealistic that any amount of equation-hawking, a very fine mental exercise in itself, cannot produce a practical answer to a practically difficult problem, to which economists have hitherto been understandably indifferent.

All work and no play... makes

Govind, Ahmed, Raman—whoever

he is—a dull worker. When the

Burmah-Shell refinery at Trombay

was little more than a sheaf of

drawings on a draftsman's board,

all work and no play...

it had already been decided to

set aside ten acres for staff

and labour recreation grounds.

Although, at the time, we were

concerned with extremely complex

technical planning, we kept

our objectives firmly in mind.

For we are building the largest

oil refinery in India not only

so that we can produce good oil,

but also good oilmen. Obviously

the welfare and happiness of our

staff at Trombay is of great

importance to the industry as a

whole. We are very much in

India's life and part of it and

it is a pretty absorbing existence,



Stocks and Shares

SHARE MARKET CLOSES ON A QUIET NOTE

RISE IN JUTES FOLLOWED BY MILD PROFIT-TAKING:
TEAS EASIER

Wednesday Evening.

THE market has ruled steady throughout the week. Prices at the close are however slightly easier, with little business being transacted. The reason for the hesitation can be traced to the fall in the price of Tata Ordinary shares which has taken place on the Bombay market. Some unloading has been going on now that the bonus scrip is ready, but there seems no reason why the setback should not prove to be temporary. The jute section has been the feature of the week with prices responding to rumours about working hours. Howrah at one time advanced to Rs. 34-7, but have closed easier at Rs. 34-2. Tea shares have sustained considerable profit-taking and prices have tended to sag.

There has been the usual good enquiry for engineering shares. Burn have improved to Rs. 271, but Indian Irons are down on the week's trading and have closed at Rs. 35-4. Miscellaneous share prices have been generally well maintained. Orient Paper is marked down on the week to Rs. 27. The coal section remains neglected.

Government Securities continue dull, but with the close of National Plan Loan, which comes off the tap today, business might be expected to revive. Some renewed activity in the debenture market is anticipated and the Rs. 8-crore issue of the Burmah-Shell Refineries is due to open on 17th September.

Details of the week's trading follow.

There has been no change in the Gilt-edged market since last week and trading has continued to be very dull. There have been more sellers than buyers, and prices on the whole have recorded fractional losses. Three percent Conversion Loan 1986 was unchanged at Rs. 82-12 and 3% Non-terminable Paper was quoted nominally at Rs. 82. In short-dated, 3% 1957 was marked back to Rs. 98-11 and 3% 1958 was offered at Rs. 98-10. Amongst medium-dated issues, 3% 1959-61 was marked back to Rs. 96-10 with further sellers at this level, while 3% 1961 was traded at around Rs. 99-2. Both 3% 1963-65 and 1964 shed one anna at Rs. 93-5, 2½% 1961 was marked at Rs. 91-7 and both 2½% 1960 and 1962 had sellers at Rs. 94-8 and Rs. 92-6 respectively. Little or no interest was shown in long-dated loans with 3% 1966-68 being quoted lower at Rs. 90-11 and 3% 1970-75 at Rs. 87-1. Provincial loans showed no change and a nominal amount of business was put through.

The demand for first-class preference shares continued and buyers raised their limits to one to two rupees, but still found it difficult to obtain their requirements of quality shares. In jute, Anglo-India were done at Rs. 118, Bally at Rs. 116 and Gouropore were crossed at Rs. 102-12. Hukumchand were taken at Rs. 115-8. Amongst miscellaneous preference shares, Birds Investments were crossed at Rs. 181, Calcutta Electric were taken at Rs. 12-11 and Indian Iron changed hands at Rs. 110-8. Orient Paper 1st changed hands at Rs. 107 and New Victoria Cotton at Rs. 4-4. Shaw Wallace were done at Rs. 85-8 and Rohtas Industries 'B' at Rs. 65.

In the banking section Imperial Bank Fully-Paid and Contributory reported business at Rs. 174 and Rs. 420. Hindustan Commercial improved from Rs. 10 to Rs. 12 and Hind Bank were steady at Rs. 30-12. United Commercial were done between Rs. 45 and Rs. 45-10 and United Bank of India 'D' shares were steady at Rs. 5-2.

In the railway section Dehri-Rohtas were in good demand at Rs. 10-8 cum-dividend of 12 annas per share, recently declared.

In the cotton section Basanti were steady at Rs. 5-8, Cawnpore Textiles at Rs. 8-12 and Elgins at Rs. 18-14. Kesoram came to hand at Rs. 28 and New Victoria at Rs. 1-14. Bengal Nagpur continued to meet with keen enquiry, improving further to Rs. 20-4.

Dull conditions prevailed in the coal section with Burrakur fluctuating narrowly around Rs. 13-14; tonight's closing quotation is Rs. 13-9. Bengal were done at Rs. 525; Central India at Rs. 8-13, East Indian at Rs. 29 and Equitable at Rs. 33. New Beerboom were quoted at Rs. 19-3, Pench Valley were done at Rs. 26-10 and Katras Jheriah at Rs. 51-14. Rewa were taken at Rs. 26-8 and several deals were recorded in Western Bengal at around Rs. 7-3.

Jute shares undoubtedly provided the best section of the week. Turnover was satisfactory and prices advanced on a broad front. Hopes of an early increase in working hours to 48 a week were responsible for the brisk buying. As a result of some profit-taking today, closing prices were slightly below the best. Price movements of the outstanding features of the week are shown in the following table:—

	Opening 8-9-54.	Highest	Closing 15-9-54
Anglo-India	249	269	269
Auckland	133	142	142
Bally	215	215	212
Barnagore	178	180 X.D.	178
Budge-Budge	180	187	185
Caledonian	225	233	232

	Opening 8-9-54.	Highest	Closing 15-9-54
Champdany	181	193	187
Cheviot	251 X.D.	276 X.D.	270
Dalhousie	147	155	155
Gangas	94	99-8	98
Howrah	32-2	34-8	34
Kamarhatti	217	230	224
Kankannarah	157	164	160
Kelvin	335	350	350
Khardah	210	220	217
Kinnison	220	235	232
Lansdowne	154	162	162
Lawrence	177	192	188
Megna	110-8	123	120
Nalhati	118	130	135
Nuddea	34-8	60-8	58-8
Rameshwara	7-4	8-12	8-12
Reliance	16-2	16-15	16-12
Samnugger	16-4	17	17
Titagur	16-4	17	17

Electric supply shares were fairly steady. Agra were wanted at Rs. 165, Bhagalpur at Rs. 8-12, Jubbulpore at Rs. 15-6 and Shahjahanpur at Rs. 9. Calcutta were easier at Rs. 16-4.

The special feature in the sugar section was U.P. which improved to Rs. 20-8. Belsund were done at Rs. 10-12 and Carew were steady at the same rate. Darbhanga improved from Rs. 16-12 to 17-4. Ramnugger were quoted at Rs. 27-2, Purbapore at Rs. 16-12 and Samastipur at Rs. 16-2.

In the engineering section Indian Iron & Steel after being marked up to Rs. 35-14, closed easier at Rs. 35-1. Bhartia Electric Steel met with investment enquiry at Rs. 14, as did Braithwaite at Rs. 23, Britannia Engineering at Rs. 42-12 and Marshalls at Rs. 8-15. Burn & Co. and Kumardhubi Engineering provided the outstanding features in this section, improving from Rs. 249 to Rs. 266 and Rs. 11-14 to Rs. 13. Indian Galvanizing were offered at Rs. 22-8 while Jessop met with renewed enquiry, improving to Rs. 34-14.

Amongst miscellaneous issues India Paper Pulp improved to Rs. 252 and Orient Paper were well maintained at Rs. 27. Titagur were steady at Rs. 45, Dalmia Cement on interested buying improved from Rs. 13-2 x.d. to Rs. 14-12 x.d., while Sone Valley fluctuated narrowly around Rs. 8-8. New Asiatic were steady at Rs. 6-7, India Steamship were done at Rs. 10-3 and there were sellers of Alkali & Chemical at Rs. 21-2 and Assam Saws at Rs. 7. Angelo Brothers receded to Rs. 23-10. Britannia Biscuits were steady at Rs. 16-13 and British Burmah Petroleum after being taken up to Rs. 5-12, later turned sellers at Rs. 5-5. Balmer Lawrie were quoted at Rs. 200, Dunlop Rubber were done at Rs. 39-4 and F. & C. Osler between Rs. 21-4 and Rs. 21-11. Hindustan Motors, after improving to Rs. 10-15, were later offered at Rs. 10-8. Indian Aluminium were steady at Rs. 182 as were Indian Cables at Rs. 24. Jardine Henderson at Rs. 130 x.d. and Martin Burn at Rs. 25-7. Indo-Burma Petroleum were easier at Rs. 142. Metal Box receded to Rs. 22-6 while National Insulated Cables were steady at Rs. 23-7. Rallis were done at Rs. 62-8 but reacted at the close to Rs. 61. The outstanding feature was provided by Rohtas Industries which improved sharply from Rs. 25-8 to Rs. 28; tonight's closing quotation is Rs. 27-6.

In the mining section Orissa Minerals were easier at Rs. 24-3, as were Burma Mines at Rs. 2-1 and Non-Ferrous Metals at 14 annas. Indian Copper were lower at Rs. 3-8.

Business in tea shares was on a reduced scale and profit-taking brought prices down at the close. Here is a table showing the price movements of a representative list of shares:—

	Opening 8-9-54.	Closing 15-9-54.
Banarhat	545	540
Basmatia	42-12	42-8
Bateli	33	28-8
Bishnauth	49	48-12
Dufflaghur	50	48-12
East India	31-8	30-3
Grob 'A'	33	32
Hantapara	355	342
Hasimara	42-8 x.d.	41
Hattikhira	30-8	29-8
Huldbari	38-4	37-4
Jutibari	18-4	18-3
Patrakola	288	293
Tezpor	34-4	32-12

The profit of the RUBY GENERAL INSURANCE COMPANY totalled Rs. 1,72,510 including Rs. 12,157 brought in for the year ended December 1953. The dividend is the same as 4 annas per share. Taxation reserve gets Rs. 25,000, leaving a carry-forward of Rs. 20,010. The funds of the company increased by more than Rs. 38,00,000 compared with the previous year. The funds of the fire, miscellaneous and marine departments aggregated Rs. 10,36 lakhs, Rs. 14,17 lakhs and Rs. 4,46 lakhs, respectively. The total premium income of the life department rose to Rs. 57,67 lakhs, compared with Rs. 56,07 lakhs in the previous year. The life assurance fund totalled Rs. 2,40 crores, showing

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SUBSCRIBED CAPITAL	£2,000,000
PAID-UP CAPITAL	£1,000,000
RESERVE FUND	£1,300,000
RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000

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R. THOMSON, Manager.

an increase of Rs. 37.13 lakhs, compared with an increase of Rs. 34.39 lakhs in the preceding year.

The profit of the ALUMINIUM CORPORATION OF INDIA increased to Rs. 7,51,506 for the year ended March, 1954 from Rs. 5,62 lakhs in the previous year. The arrears of preference dividends from April, 1948 to March, 1949 were paid, but there was again no ordinary dividend. Depreciation fund receives Rs. 5 lakhs (Rs. 3 lakhs). The carry-forward is Rs. 90,558 (Rs. 70,991).

The report on the valuation of the CANARA MUTUAL ASSURANCE COMPANY as at 31st December, 1953 shows satisfactory results. There is a surplus of Rs. 8,40,028, of which Rs. 7,96,609 has been recommended by the actuary to be distributed as bonus to policy-holders. The company has been paying bonus since its inception. It has also reduced its premium rates from April this year.

The working of the DIMAKUSI TEA COMPANY for the year ended December, 1953 has produced excellent results. The profit rose to Rs. 4.47 lakhs from Rs. 1.13 lakhs. The dividend has been raised by 35 percent to 45 percent. Reserve is allocated Rs. 1 lakh (Rs. 75,000). The carry-forward is Rs. 43,917 (Rs. 25,959). The crop increased to 644,904 lbs. from 602,382 lbs. and the average sale price was up from Rs. 1-14-5 to Rs. 2-5 per lb. Estimates for 1954 have been made for a crop of 680,000 lbs. at a cost of Rs. 9.44 lakhs.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of August, 1954 was: pig iron 96,700 tons; Steel ingots 90,400 tons; semi-finished steel for sale 17,500 tons; and finished steel 49,600 tons.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½ % Loan	Rs. 91.7-91.9-91.7-91.9
2½ % "	(1961)-Rs. 99.12-99.13-99.12-99.13
3 % "	(1960)-Rs. 92.12-92.16-92.16-92.12
3 % "	(1966-68)-Rs. 90.11-90.11-90.11-90.11
3 % "	(1970-75)-Rs. 87.2-87.2-87.2-87.2
3 % "	(1964)-Rs. 93.5-93.5-93.5-93.5
3 % "	(1961)-Rs. 92.1-92.1-92.1-92.1
2½ % "	(1964)-Rs. 92.6-92.6-92.6-92.6

BANKS

Hind.-Rs.	30.8-30.12-30.8-30.12
Hindustan Commercial.-Rs.	10.8-10.8-10.8-10.8
Punjab National.-Rs.	32.4-32.4-32.4-32.4
United Bank of India (Share)-Rs.	4.15-4.15-4.15-4.15
Do. (C Share)-Rs.	9.4-9.4-9.4-9.4
United Commercial.-Rs.	45-45-45-45

RAILWAYS

Baraset-Basirhat.-Rs.	21.8-21.8-21.8-21.8
Dehri Rohtas.-Rs.	10.10-10.10-10.10-10.10
COTTONS	
Basanti.-Rs.	5.9-5.9-5.9-5.9
Bengal Nagpur.-Rs.	20.2-20.2-20.2-20.2
Bowrah.-Rs.	400-400-400-400
Cawnpore Textiles.-Rs.	8.10-8.10-8.10-8.10
Elgin Mills.-Rs.	18.14-18.14-18.14-18.14
Jayshree Textiles.-Rs.	6.4-6.4-6.4-6.4
Kesoram.-Rs.	27.14-27.14-27.14-27.14
Maha Luxmi.-Rs.	1.5-1.5-1.5-1.5
New Victoria.-Rs.	1.1-1.1-1.1-1.1
Do. (Pref.)-Rs.	4.4-4.4-4.4-4.4
Swadehi (P.O.)-Rs.	9.3-9.3-9.3-9.3
Do. (Ord.)-Rs.	9.5-9.5-9.5-9.5

COALS

Bengal.-Rs.	325-325-325-325
Burrakur.-Rs.	13.7-13.7-13.7-13.7
Burgul Kuma.-Rs.	5.2-5.2-5.2-5.2
Bharat Collieries.-Rs.	9.2-9.2-9.2-9.2
Central India.-Rs.	8.6-8.6-8.6-8.6
East Indian.-Rs.	29.2-29.2-29.2-29.2
Equitable.-Rs.	32.14-32.14-32.14-32.14

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Subscribed	Rs. 72,00,000
Paid-Up	Rs. 57,80,000
Reserve & Other Funds	Rs. 76,00,000
Deposits as on (31-12-53)	Rs. 21.85 Crores

All kinds of Banking Business transacted
N. GOPALA IYER,
Secretary.

Hurtiladih.-Rs.	19-19-19-19
Jainy Central.-Rs.	4.4-4.4-4.4-4.4
Katras Jheeriah.-Rs.	52.8-52.8-51.14-51.14
New Beerhoom.-Rs.	19.2-19.3-19.2-19.3
New Manbhoom.-Rs.	10.14-11.4-10.14-11.4
Parasae.-Rs.	8.12-8.12-8.10-8.12
Pench Valley.-Rs.	26.10-26.10-26.10-26.10
Reva Coalfield.-Rs.	26.6-26.6-26.6-26.6
South Karanpura.-Rs.	13.7-13.7-13.2-13.2
Talcher.-Rs.	3.15-3.15-3.15-3.15
Western Bengal.-Rs.	7.4-7.4-6.15-7.1

JUTES

Agarpara.-Rs.	17.12-18.2-17.10-17.13
Anglo-India.-Rs.	250-272-250-269
Do. (Pref.)-Rs.	118-118-117-8-118
Auckland.-Rs.	138-143-136-141
Alliance.-Rs.	198-200-198-200
Albion.-Rs.	170-170-170-170
Bally.-Rs.	216-216-211-215
Do. (Pref.)-Rs.	116-116-116-116
Barnagore.-Rs.	182-184-175-175
Birla.-Rs.	21.11-22.2-21.10-22.2
Budge Budge.-Rs.	135-135-133-138
Beldere.-Rs.	247-247-242-242
Caledonian.-Rs.	225-233-225-232
Chandpary.-Rs.	181-196-181-191
Cheviot.-Rs.	259-280-259-272
Chitaval.-Rs.	16.4-16.4-16.4-16.4
Delta.-Rs.	280-285-280-282
Dalhousie.-Rs.	157-157-154-8-156
Empire.-Rs.	30.12-31.4-30.10-31.4
Fort William.-Rs.	402-402-402-402
Ganges.-Rs.	101-101-97-108
Gouropore.-Rs.	351-356-347-350
Do. (Pref.)-Rs.	102.12-102.12-102.12-102.12
Hooghly.-Rs.	36.8-40-36.8-40
Howrah.-Rs.	32.4-34.5-32.4-34.5
Hukmabad.-Rs.	155-155-154-158
Kamarhaty.-Rs.	218-231-215-225
Do. (B Ord.)-Rs.	200-206-200-200
Kankarrah.-Rs.	157-167-157-158
Do. (B Ord.)-Rs.	154-154-154-154
Kelvin.-Rs.	334-343-334-332
Khardah.-Rs.	212-220-212-220
Kinnison.-Rs.	224-235-222-233
Landsowne.-Rs.	155-165-155-165
Lawrence.-Rs.	184-184-182-184
Lothian.-Rs.	450-450-450-450
Megna.-Rs.	111-126-111-119
New Central.-Rs.	185-185-185-185
Naihati.-Rs.	122-122-122-122
National.-Rs.	37.14-39-37.14-38.12
Nellimarla.-Rs.	15-15-15-15
Northbrook.-Rs.	26.12-27.2-26.2-26.2
Nudea.-Rs.	56-63-54-61
Orient.-Rs.	213-217-210-215
Presidency.-Rs.	7.4-7.4-7.1-8.14
Rameshwara.-Rs.	7.5-9-7.1-8.14
Reliance.-Rs.	16-17.4-16-16.12
Do. (Pref.)-Rs.	116-116-116-116
Standard.-Rs.	159-162-159-159
Union.-Rs.	212-212-212-212
Waverley.-Rs.	9.6-9.6-9.6-9.6

MININGS

Associated Mining (Pref.)-Rs.	32-32-32-32
Burma Mines.-Rs.	2.3-2.4-2.2-2.2
Christies.-Rs.	11.1-11.1-11.1-11.1
Consolidated Tin.-Rs.	2.12-2.13-2.9-2.20
Indian Copper.-Rs.	3.11-3.12-3.9-3.10
Metal Corporation.-Rs.	8.8-8.12-7.15-7.15
Do. (Defd.)-Rs.	2.10-2.10-2.2-2.2
Non-Ferrous Metal.-Rs.	14-15-13-13
Tavoy Tin.-Rs.	14-15-14-15
Orissa Minerals.-Rs.	24.6-24.8-24.3-24.8

CEMENTS

Assam Bengal.-Rs.	7-7.2-6.14-7.1
Bangate & Co. (Defd.)-Rs.	1.12-1.12-1.12-1.12
Bengal Pottery.-Rs.	3.7-3.7-3.7-3.7
Dalmia Cement (Bharat)-Rs.	13.2-14.12-13.2-14.11
Do. (Conty.)-Rs.	3.6-3.6-3.3-3.3
Do. (2nd Pref.)-Rs.	36-36-35.8-35.8
Do. (Pref.)-Rs.	92.8-92.8-92.8-92.8
Sone Valley.-Rs.	8.12-8.14-8.8-8.8

CHEMICALS

Alkali & Chemical.-Rs.	20.11-21.4-20.11-21.4
Batigate & Co.-Rs.	2.10-2.10-2.9-2.10
Do. (Pref.)-Rs.	48-48-48-48
Bengal Chemical.-Rs.	105-105-105-105
Frank Ross.-Rs.	3.2-3.2-3.2-3.2
Agro.-Rs.	165-167-165-165
Benares.-Rs.	19.4-19.4-19.4-19.4
Bhagalpur.-Rs.	8.12-9.4-8.12-9.4
Calcutta.-Rs.	16.11-16.11-16.6-16.6
Do. (Pref.)-Rs.	12.11-12.11-12.8-12.8
Dacca.-Rs.	9.2-9.2-9.2-9.2
Jubbulpore.-Rs.	15.6-15.6-15.6-15.6
Shahjahanpur.-Rs.	9-9-9-9

ELECTRICS

Britannia Engineering.-Rs.	43-43-42.8-42.8
Burn & Co.-Rs.	253-271-250-262
Brithwaite & Co.-Rs.	23.4-23.4-23.4-23.4
Indian Galvanizing.-Rs.	22.11-22.11-22.7-22.7
Indian Iron & Steel.-Rs.	35.7-35.15-35.35-35.1
Do. (Pref.)-Rs.	110.8-110.12-110-110
Indian Malleable Casting (Defd.)-Rs.	1.8-1.11-1.8-1.11
Indian Standard Wagon.-Rs.	102.8-103-98 x.d.-98 x.d.
Jessop & Co.-Rs.	34.4-34.15-34.1-34.11
Kumardhru.-Rs.	11.13-13.3-11.14-12.12
Marshall's.-Rs.	8.12-8.15-8.12-8.15
National Iron & Steel.-Rs.	7.15-8.7-7.7-8.8
Saran Engineering.-Rs.	11.2-11.2-11-11
Textile Machinery.-Rs.	15.2-15.4-15.1-15.1

INSURANCE

New Asiatic.-Rs.	6.7-6.9-5.15-6.4
Delhi Flour.-Rs.	9.15-9.15-9.15-9.15

FLLOUR MILL

Aluminium Corp.-Rs.	8.2-8.4-8.1-8.1
Angelo Brothers.-Rs.	24.6-24.6-23.12-23.12
Associated Hotels (Pref.)-Rs.	64-64-64-64
Bararee Coke.-Rs.	23.2-23.2-23.2-23.2
Balmer Lawrie.-Rs.	200-200-197-198
Birds Investment (Pref.)-Rs.	81-81-81-81
Britannia Electric.-Rs.	16.6-16.13-16.4-16.13
British India Corporation.-Rs.	9-9-9-9
British Ceylon Corp.-Rs.	13.8-13.8-13.8-13.8
Calcutta Tramways.-Rs.	15.12-16-15.3-15.3
Do. (Pref.)-Rs.	9.2-9.2-9.2-9.2

MISCELLANEOUS

Agarpara.-Rs.	17.12-18.2-17.10-17.13
Anglo-India.-Rs.	250-272-250-269
Do. (Pref.)-Rs.	118-118-117-8-118
Auckland.-Rs.	138-143-136-141
Alliance.-Rs.	198-200-198-200
Albion.-Rs.	170-170-170-170
Bally.-Rs.	216-216-211-215
Do. (Pref.)-Rs.	116-116-116-116
Barnagore.-Rs.	182-184-175-175
Birla.-Rs.	21.11-22.2-21.10-22.2
Budge Budge.-Rs.	135-135-133-138
Beldere.-Rs.	247-247-242-242
Caledonian.-Rs.	225-233-225-232
Chandpary.-Rs.	181-196-181-191
Cheviot.-Rs.	259-280-259-272
Chitaval.-Rs.	16.4-16.4-16.4-16.4
Delta.-Rs.	280-285-280-282
Dalhousie.-Rs.	157-157-154-8-156
Empire.-Rs.	30.12-31.4-30.10-31.4
Fort William.-Rs.	402-402-402-402
Ganges.-Rs.	101-101-97-108
Gouropore.-Rs.	351-356-347-350
Do. (Pref.)-Rs.	102.12-102.12-102.12-102.12
Hooghly.-Rs.	36.8-40-36.8-40
Howrah.-Rs.	32.4-34.5-32.4-34.5
Hukmabad.-Rs.	155-155-154-158
Kamarhaty.-Rs.	218-231-215-225
Do. (B Ord.)-Rs.	200-206-200-200
Kankarrah.-Rs.	157-167-157-158
Do. (B Ord.)-Rs.	154-154-154-154
Kelvin.-Rs.	334-343-334-332
Khardah.-Rs.	212-220-212-220
Kinnison.-Rs.	224-235-222-233
Landsowne.-Rs.	155-165-155-165
Lawrence.-Rs.	184-184-182-184
Lothian.-Rs.	450-450-450-450
Megna.-Rs.	111-126-111-119
New Central.-Rs.	185-185-185-185
Naihati.-Rs.	122-122-122-122
National.-Rs.	37.14-39-37.14-38.12
Nellimarla.-Rs.	15-15-15-15
Northbrook.-Rs.	26.12-27.2-26.2-26.2
Nudea.-Rs.	56-63-54-61
Orient.-Rs.	213-217-210-215
Presidency.-Rs.	7.4-7.4-7.1-8.14
Rameshwara.-Rs.	7.5-9-7.1-8.14
Reliance.-Rs.	16-17.4-16-16.12
Do. (Pref.)-Rs.	116-116-116-116
Standard.-Rs.	159-162-159-159
Union.-Rs.	212-212-212-212
Waverley.-Rs.	9.6-9.6-9.6-9.6

Dunlop Rubber.-Rs.	39.6-39.8-39.4-39.8
Duncan Brothers.-Rs.	152-152-152-152
Eastern Investments.-Rs.	170-170-169-169
F & C Osier.-Rs.	21.8-21.8-21.2-21.4
Gillanders Arbuthnot.-Rs.	122-123-122-123
Hindustan Gas.-Rs.	11.3-11.4-11.3-11.3
Indian Aluminium.-Rs.	175-175-175-175
India Ice & Cold Storage.-Rs.	2.12-2.12-2.12-2.12
Rewa Cable.-Rs.	24.3-24.6-23.10-23.10
Indian National Airways.-Rs.	4.4-4.5-4.4-4.5
Ivan Jones.-Rs.	4.8-4.8-4.8-4.8
Jardine Henderson.-Rs.	137-137-127-129
Macfarlane & Co. (Defd.)-Rs.	14-14-14-14
Martin Bunn.-Rs.	25.8-25.9-25.3-25.3
Metal Box.-Rs.	22.7-22.9-22.7-22.7
Moradabad Water Supply.-Rs.	3.14-3.14-3.14-3.14
National Insulated Cable.-Rs.	23.5-23.8-23.2-23.7
National Safe Deposit.-Rs.	3.12-3.12-3.12-3.12
National Tobacco.-Rs.	10.9-10.9-10.10-10.10
Rallis India.-Rs.	62.8-63-59.8-59.8
Rohtas Industries.-Rs.	25.3-28-25.3-27.8
Do. (B Pref.)-Rs.	65-65-65-65
Do. (Pref.)-Rs.	127.8-127.8-126-126
Shaw Wallace.-Rs.	15.2-15.5-15.2-15.5
Do. (Pref.)-Rs.	85.8-85.8-85.8-85.8
Walford Transport.-Rs.	2.1-2.1-1.11-1.13

OIL SHARES

British Burma Petroleum.-Rs.	5.8-5.9-5.5-5.6
Indo-Burma Petroleum.-Rs.	145-145-144-145

PAPER MILLS

India Paper Pulp.-Rs.	244-252-243-251
Mysore.-Rs.	27-27-27-27
Orient.-Rs.	27-27-26-26
Do. (Pref.)-Rs.	107-107-107-107
Shree Gopal.-Rs.	31.14-31.14-31.8-31.12
Star.-Rs.	13-13-13-13
Tripathi.-Rs.	44-44-44-44
Do. (P.O.)-Rs.	4.14-5-4.14-5

REAL PROPERTY

Midnapore Zemindary.-Rs.	43.8-45-43.8-45
Assam Saws.-Rs.	7-7.2-6.14-7.2

SHIPPING

Hooghly Ganges Hydraulic.-Rs.	3.14-3.14-3.14-3.14
Cakulia Landing.-Rs.	23.4-23.4-23.4-23.4
India Steamship.-Rs.	10.6-10.8-9.12-10.3

SUGARS

Bombay

MR. GIRI'S RESIGNATION
REGRETTEDINDUSTRY'S CONCERN OVER CHOICE
OF NEW MINISTER

(FROM OUR BOMBAY CORRESPONDENT)

WHILE the business community in Bombay disagrees with Mr. Giri on the modification of the Appellate Tribunal's award in the bank dispute, it is genuinely sorry that he has left the Cabinet. On the whole, industrial relations in western India during his régime were amicable and peaceful because he exercised a moderating influence on trade union policy. Industry in Bombay was the first to support his earlier stand against compulsory adjudication and it was known that he did not oppose rationalisation in the textile industry fully. Though his successor, Mr. Khandubhai Desai, comes from this State and knows the problems of the textile industry well, it is a fact that the business community is not quite happy about his appointment. Mr. Desai's opposition to rationalisation is well known. Besides, he is considered rather a partisan. So far industrialists have known Mr. Desai only as a trade union leader, in which capacity he is much more astute and better equipped than some of the foremost labour leaders in the country. What they fear is that, in his new position, Mr. Desai may not be able to escape altogether from the influences which have shaped his views on industrial problems all his life. There are some here who even question the propriety of appointing prominent labour leaders as Ministers of Labour in a Government which does not claim merely to represent workers but all sections of society, and which has to balance the conflicting interests of consumers, workers, agriculturists, investors and those engaged in cottage industries. There is however no desire on the part of industry or commerce to start with any prejudices about the new Labour Minister. All that is desired is that he should approach important issues concerning workers in industry and agriculture from the point of view of national interests, and not from that of the class struggle.

Bank Employees' Moves

While the debate in the Rajya Sabha on the Bank Award can be said to have soothed the excitement amongst the bank employees, it cannot be said that the Government's decision in this matter will be accepted without some kind of a challenge. To begin with, the Central Committee of the All-

India Bank Employees' Association at Nagpur has called for a one-day token strike on 23rd September. It has also adopted a resolution threatening a country-wide general strike about the middle of November, if the Government does not modify its decision by that time. The annual general meeting of this body will be held at Madras on 17th and 18th October when the question of a general strike will be decided. In Bombay, bank employees held a meeting under the auspices of the Federation last week and asked for the withdrawal of the Central Government's order modifying the award. Some employees demonstrated before their respective banks on the following day after a procession in the business areas had been taken out. There were similar demonstrations by employees of insurance companies last week also to protest against the Government's refusal to appoint an all-India tribunal to settle disputes in this field. After a demonstration before the Regional Labour Commissioner's office, a deputation met the Commissioner and presented a memorandum; it urged that the Government's decision be reversed otherwise insurance employees would be forced to resort to mass action, possibly a strike. It is understood that the Insurance Employees' Federation is holding a general meeting next week to consider what to do if the Government rejects the demand. Trouble is also expected from another quarter. The general body of the Bombay Port Trust General Workers' Union passed a resolution early last week to go on an indefinite strike from 23rd September in order to press demands now before the Port Trust authorities. This would involve more than 3,500 workers of the Port Engineering and Conservancy Departments as also the Piloting and the Berthing Sections. It would add to the delays already created by exceptionally heavy rains during the past week. It may be recalled that the Port Trust accepted 10 out of the 28 demands and expressed its inability to consider the rest, whereupon the managing committee of the Union recommended a strike. The recommendation, was ratified by the meeting of the general body, which also decided to serve a strike notice on the Port Trust authorities immediately.

Bombay-Mysore Power Agreement

Negotiations between the Governments of Bombay and Mysore have at last resulted in an agreement regarding the supply of 11,500 kw of electric power to the Karnatak areas of the Bombay State from the Jog hydro-electric station in Mysore. Some months ago it was believed that the terms of supply had been settled, but a hitch seems to have occurred subsequently on the payment of surcharge on the bulk rate. Under the present agreement, the Mysore Government has

agreed not to levy a surcharge on the supply of electric energy to the Bombay area, but the Bombay Government will pay a slightly higher rate for the 1,500 kw to be supplied from the Harihar sub-station. The final agreement was negotiated between the Chief Ministers of the States. The supply of power is now assured as soon as the Bombay Government is ready to receive it. The work of laying transmission lines of the grid system in the southern parts of this area was completed some time ago; this system will begin to operate almost immediately with the limited supply from the Harihar sub-station. Bombay has plans to extend this system to the northern districts of the Bombay-Karnatak area now that ample supply from the Jog Hydro-electric station is assured after March 1955. This extension will cost the State about Rs. 1.5 crores in addition to the Rs. 2.5 crores spent already on the first part of the scheme; but it is expected that with the supply of electric power a number of small and some big industries will come to be established in these parts.

Mr. B. M. Birla's Visit

Mr. B. M. Birla, President of the Federation of Indian Chambers of Commerce and Industry, has been maintaining intimate contact with the business community in Bombay and this is appreciated. Strange though it may seem, his mind seems to be pre-occupied more with the problem of unemployment than anything concerning business or industry. The theme of his discussions during last week was the improved climate for investment and economic expansion which he thought should be taken advantage of by Government and private enterprise to launch a big programme of industrial development to reduce unemployment. So far as urban unemployment is concerned, Mr. Birla does not believe that it will be difficult to solve this problem satisfactorily. According to his estimate, there are only about 6 lakh to 7 lakh unemployed in towns and cities. To secure them an average income of Rs. 100 per capita would cost only about Rs. 6 to 7 crores. If public and private enterprise were to embark upon a large-scale programme of industrial development, it should not be beyond industry's capacity to provide gainful employment for these people. The real problem before the country, according to him, was that of rural unemployment, which was on a much larger scale and which existed not so much in the form of unemployment as of under-employment and a very low standard of living.

Proposed Changes in Accounting and Audit

Mr. A. K. Chanda, the new Comptroller and Auditor-General, during his visit to Bombay en route to the United Kingdom to attend a conference of the Commonwealth Comptrollers and Auditors-General, outlined some of the important changes in the present system of accounting and audit which the Government might introduce after his return. Mr. Chanda said that, though theoretically it was both proper and necessary to separate accounts from audit, what was more urgently needed was an effective budgetary control over finance and, to secure this, he seemed to favour the system of each Ministry maintaining its own accounts and having Accounts and Financial Officers to make payments, as in the United Kingdom. He believed that such a system would lead to better parliamentary control, as the money spent by any Ministry at any time could then be readily ascertained. Mr. Chanda also hinted that the Government of India would soon draft an Audit and Exchequer Bill and place it before Parliament, as provided in the Constitution, to replace the old executive order made by the Governor-General in Council on which the present system was based.

Refresher Course in Industrial Management

The Associated Industrial Services has organised a refresher course in industrial management at the University School of Economics and Sociology. The course is intended to teach business executives and labour leaders the basic principles and practices of management in business organisations. It was formally inaugurated by Col. L. Sohni, Managing Director of the Associated Cement Companies Ltd., last Thursday at the University Convocation Hall. He said that such training in industrial and labour management was very necessary for increased production as well as for creating harmonious relations between workers and the management. Prof. C. N. Vakil, Head of the University School of Economics and Sociology, discussed the problems of management from the point of view of the second five year plan.

Textile Markets Slightly Active

After a long spell of inactivity, the textile markets here looked up slightly last week and a number of stockists from Uttar Pradesh, Delhi and Bihar came to make purchases. But the business booked so far has been very small compared to the number of enquiries. The main complaint of intending purchasers is about prices. The mills also appear to be anxious to sell now, but they are not prepared to accept any appreciable cut in prices. They think that there might be a sudden jump in rates if the situation in the Far East deteriorates further. The position with regard to exports is also not very satisfactory. Pakistan is now accepted cloth for reprocessing from the U. K. is also not on the same scale as before. However, good business is being transacted with East Africa and with some Middle East countries. Expectations with regard to good off-take for the Pooja holidays have not been fulfilled, but the market still lives in the hope of a better turnover prior to Diwali. Elsewhere, the news that rationalisation will be allowed with safeguards against unemployment has created boom conditions in the textile sections of the stock markets here and at Ahmedabad.

London

RISE IN EXPORTS LAGS BEHIND
THAT IN IMPORTSINTRA-EUROPEAN TRADE MUCH
EXPANDED

(FROM OUR LONDON CORRESPONDENT)

THAT the anti-inflationary measures adopted by the present Government soon after it took office, and which came in for so much criticism from the Opposition, have returned handsome dividends since a measure of stability was restored a couple of years ago has been demonstrated by the high level of sterling area trade despite the recession in the United States. The Treasury's latest Bulletin for Industry analyses the situation in some detail. There is increasing evidence that continuation of the favourable trend is leading to some quite misleading conclusions. The need for exports is still a vital factor. The main threat to the present combination of full employment and rising production and consumption in Britain would come from a setback in overseas trade, according to the Bulletin. In the long run rising production and consumption mean increased imports, which must normally be paid for by increasing exports. During the past two and a half years, the Bulletin says, Britain has been partly exempted from this hard rule because import prices have been falling fast. Comparing current figures with the average for 1950-51 industrial production has increased by 11 to 12 percent and the volume of imports by seven percent. Export volume is up only three percent. Another aspect of the situation brought out by the Bulletin is the contribution which has been made by increasing activity in Western Europe. By the first quarter of 1954 both exports and imports of Western Europe (including the United Kingdom) were over 10 percent higher in volume than a year before, and nearly 25 percent higher than in 1950. The Bulletin suggests that these events have made Western Europe and the sterling area less dependent on the United States. The drop in exports to the United States was largely offset by a decline in imports of American goods so that the total trade gap did not widen seriously. It has, of course, been only a mild American recession. Trade within Europe has also been expanding more rapidly over the last year: between the first quarters of 1953 and 1954 total Western European trade rose by over \$900 million (in spite of a drop of \$120 million in trade with the United States) and of this increased intra-European trade accounted for over \$400 million. Western European trade with the overseas sterling area has similarly grown. In the overseas sterling area as a whole the value of exports fell by 3½ percent and that of imports rose by 3 percent, a reflection of the lifting of Australian import restrictions. The trade of the overseas sterling area with Western Europe as a whole has risen to a little over half of the total while trade with the dollar area has been declining.

The Impact of Japanese Competition

Though Japan has not as yet proved as dangerous a competitor as she was expected to be, her impact on world markets is increasing—and in directions which some British industries are finding it difficult to counter. British and Japanese officials have started private talks in London to review the Sterling Payments Agreement of last January. The agenda of the discussions, expected to last for about a week, is believed to cover: (1) Japan's current payments situation with the sterling area; (2) How Anglo-Japanese trade has been flowing since the agreement was reached; (3) Trading and finance prospects for the rest of this year. The Bank of Japan has estimated that, far from Japan trading at a loss in international trade for the six months to the end of September, she will show a favourable balance of \$40 million. If any decisions are to be taken as a result of current discussions, the change in Japan's position in recent months must be considered.

In the matter of railway equipment for India which is being financed under the foreign aid programme of the U.S.A., for instance, American and Japanese firms are to share contracts for the supply of 100 locomotives and 5,000 wagons, subject to India's consent. The policy of the Foreign Operations Administration is based on competitive bids in the world market, with the special preference for American firms, except where local conditions of unemployment have begun to prevail. The escape clause has been utilised to let in some high bids from American firms, who were underbid by both British and Belgian suppliers. The lowest bid for a locomotive, however, came from Japan, \$81,470 against a Philadelphia firm's \$178,000. Sharing the contracts between American and Japanese bidders helps to even out the average figure, but the original provision of \$20 million allocated will need to be raised by about \$7 million just the same.

Productivity Still High

Industrial production generally in this country still continues at a high level. Although affected by holidays, steel production last month was the highest achieved in any August. Figures issued by the Iron and Steel Board show that the August weekly average of 325,600 tons represented an annual rate of 16,932,000 tons. This compares with an average of 291,400 tons a week, an annual rate of 15,155,000 tons, in August, 1953, and 265,100 tons a week in July, an annual rate of 13,682,000 tons. Pig-iron production averaged 227,400 tons a week during August, equivalent to 11,823,000 tons a year. Comparative figures for pig-iron output in August 1953, are 204,400 and 10,628,000 tons. The July average was 211,200 a week, an annual rate of 10,964,000. According to the Council of Ironfoundry

Associations, output of iron castings during the first half of this year was up by 1.7 percent on that for the first half of 1953, with a total for the six months 1,892,000 tons. One of the biggest increases in the general engineering class was that of 23.7 percent for iron castings required in machinery for food manufacture. Cars and commercial vehicle castings show a 12.8 percent increase over the January-July period of 1953. Even more encouraging, perhaps, is a slight improvement in coal output, though this is still running at a level far below that of the increase in consumption.

Tea Prices and Outlook

Tea companies, after a couple of years of extreme difficulty, are coming into their own again. Not only do their annual reports record profits against the previous year's losses, but they are returning to the payment of dividends, and tea shares on the London market have recently presented a particularly bright picture. The reasons are there for all to see. Demand has increased and is still rising, production is stable and in cases lower, while the recent floods have given rise to a measure of almost panic buying in case movement of crops is hampered. The price of tea continues to advance at the London auctions. At Monday's session brisk bidding raised values of Indian common tea another 2d a lb., with the quotation for clean broken pekoe lifted to 5s 2½d—3d. The movement in medium descriptions was even larger, and the general tone of the market was exceptionally strong and has continued that way. Stocks of tea in Britain at 27th August were down to 76½ million lb., about eight weeks' consumption, against 93 million lb. a year ago. Normally this is the peak period for deliveries of Indian supplies, but shipments have been seriously interrupted by the floods in the Doars. Communications have been dislocated, and it is not yet possible to say how the gardens themselves have been affected, but it is thought unlikely that any great damage has been done. Meanwhile, there is some concern among dealers at the possibility of a setback in values once the crop begins to move freely, as it will when flood damage is repaired. The price of the common variety may prove particularly vulnerable. It is a point worth keeping in mind, but for the time being the policy appears to be to make the most of the opportunities presented by the present situation.

Hire-Purchase in the News

The Treasury relaxed hire-purchase restrictions only on 14th July, but already developments are probably outstripping their anticipations. Strangely enough, instead of giving rise to any misgivings, the Capital Issues Committee appears at last to have relented in opposing the repeated requests of Mr. J. Gibson Jarvie's United Dominions Trust to raise further capital for the financing of its hire-purchase activities. Without this, however, in the first full month since restrictions on consumer credit of this type were removed the total number of contracts signed for cars, commercial vehicles, motor-cycles, and industrial and agricultural machinery were about 75 percent above those for August last year. The July figure was still higher, but novelty may have affected that. Figures of hire-purchase contracts for television sets and domestic appliances are not yet available, but sales of these goods have continued to be heavy. The number of contracts notified to the H.P. Information service during August was as follows:

	August	July
Cars, New	3,045	4,536
do. Used	26,208	25,728
Commercial Vehicles, New	1,321	2,032
do. Used	2,841	3,183
Motor-Cycles, New	4,449	4,977
do. Used	13,287	13,372
Industrial Machinery, New	290	421
do. Used	30	79

The Treasury, however, is keeping a close eye on how this movement is developing and there are indications that available resources are fairly fully employed and to raise any more may prove difficult.

Pakistan's Cotton Policy

In view of the recent discussions between the Pakistan trade delegation and Lancashire interests, and the prospect of the latter paying a return visit to Karachi in the not too distant future, there is naturally considerable interest in the future policy Pakistan is likely to adopt in regard to cotton. In the season which ended on 31st August Pakistan exported 1,049,955 bales of cotton, against 1,640,752 bales in 1952-53. The decrease occasions no anxiety for the crop was only 1,435,000 bales, compared with the previous one of 1,900,000 bales, and domestic mills increased their consumption to 450,000 bales. The carry-over at the end of the season amounted to only 150,000 bales. China was the largest outlet for Pakistan cotton last season, taking 282,418 bales, against 183,347 bales in the previous season. Shipments to Japan fell to 261,333 bales, from 700,655 bales, but it is believed that the trade negotiations now proceeding in Karachi between Pakistan and Japan will lead to a recovery in Japanese takings. The trade expects to have another profitable season in 1954-55 in view of the further expansion in the domestic textile industry and the possible further decrease in the crop. In trade quarters in Pakistan satisfaction has been expressed at the Government's policy for cotton for the current season. Raw cotton is to remain on open general licence, the minimum export prices introduced in January 1953 are withdrawn, and the export duty is unchanged. In Lancashire, on the other hand, it is considered that, though the removal of the minimum prices will give greater flexibility, the maintenance of the export duty will continue to militate against buying by foreign countries, and especially by the United Kingdom.

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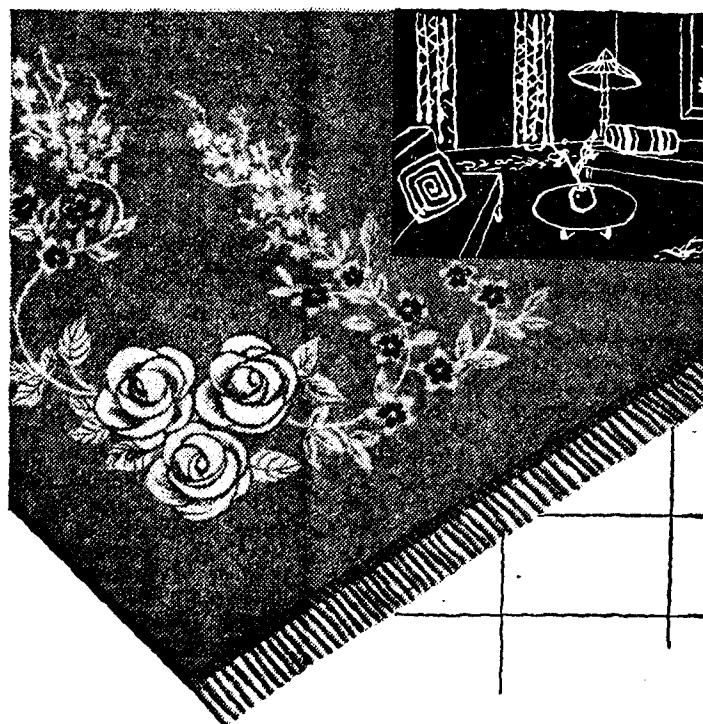
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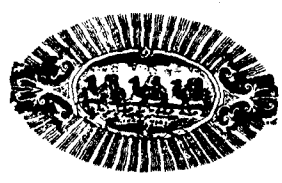
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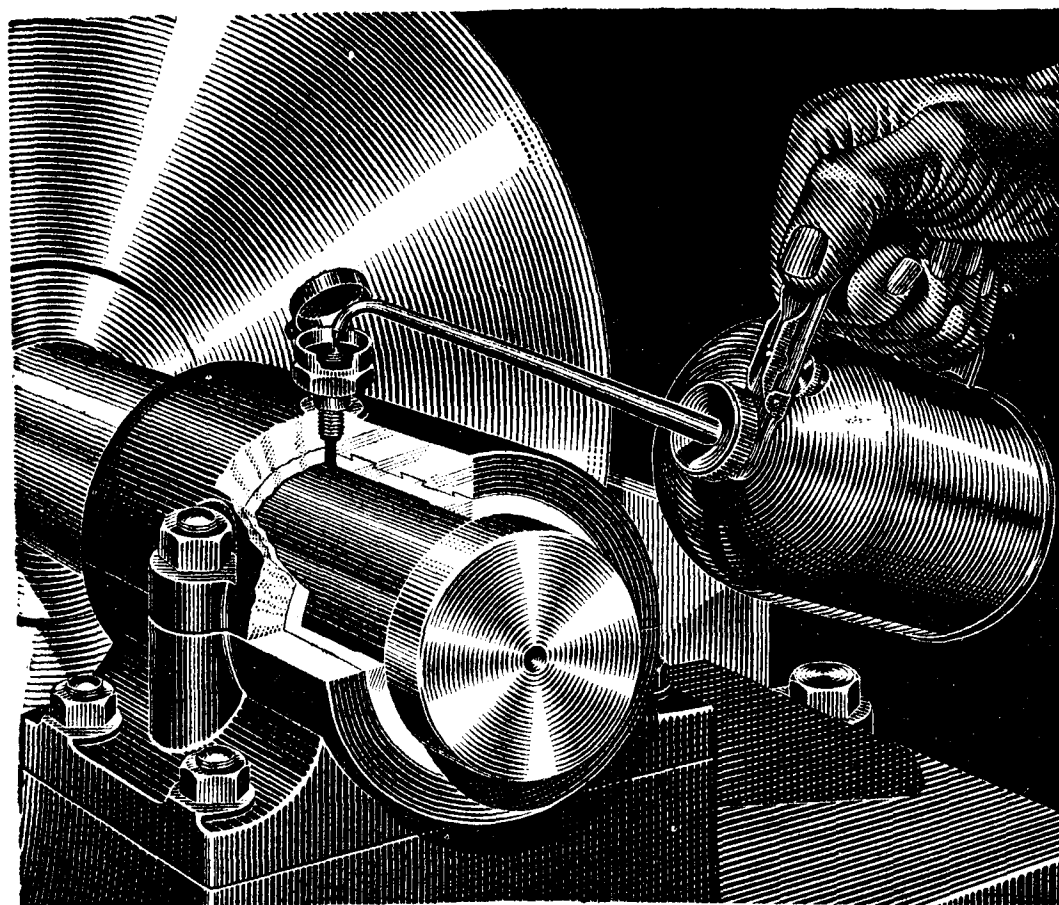
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Uttar Pradesh

DETAILS OF SUPPLEMENTARY BUDGET

CENTRE'S OFFER OF ELECTRICITY DECLINED BY STATE

(FROM OUR LUCKNOW CORRESPONDENT).

IRRIGATION and reclamation schemes in the community project areas account for a revenue expenditure of Rs. 35 lakhs—the biggest single item—in the supplementary budget of nearly Rs. 1.60 crores voted by the State Legislature. The supplementary estimates are made up as follows: revenue account Rs. 103,79,100; capital account Rs. 601,200, and loans and advances Rs. 49,72,900. Roads in border areas in the hill districts have received attention both in revenue and capital expenditure. A sum of Rs. 80,000 has been provided for the creation of a P.W.D. division with headquarters at Almora for implementing schemes for development of communications in the hill districts. The Centre has agreed to make a grant of Rs. 250.29 crores, to be spent in the next four years, on 31 schemes selected by it. The new division will carry out surveys in the difficult Himalayan terrain. Some of the proposed roads will extend to the Indo-Tibetan border.

Flood Control Schemes

Over 14 lakh people in an area of 14 lakh acres in 14 districts have been affected by the floods in the State. To cope with the menace of recurring floods, the State Government has drawn up a Rs. 29-crore plan, and a survey of the Gogra and Rapti river basins has been started. It is learnt that the State Government has generally accepted the Centre's suggestions on the subject. One of the suggestions concerning the setting up of a high-power national water board representing U.P., West Bengal, Bihar and Assam has been accepted, while a decision will be made later on the Central move for the appointment of two committees in every one of the "flood" States consisting of technicians and ministers. The Bihar and Assam Governments are stated to have signified their approval to this plan for two committees. Floods have been a serious problem in the State since 1948, and they have been coming regularly almost every year. In 1948 the Government set up a committee to examine the problem and make recommendations in pursuance of which a central organisation will shortly be set up in Lucknow. Model flood control schemes are also being prepared. The 1948 committee had made 25 recommendations, but many of them are of a long-term nature and their immediate value is limited. One of the recommendations is the introduction of a flood insurance scheme and the Government has contacted some insurance companies in this connection, but the result are not yet known.

Power from Bhakra not Wanted

The decision of the U.P. Government to decline the Government of India's offer to supply power to the western districts of the State from the Bhakra-Nangal project has produced a number of interesting posers. The State Government has refused power from Bhakra-Nangal because it is costly and because the State's own power houses in Pathri, Haridwar and Sarda are expected to meet all requirements earlier than Bhakra-Nangal. According to U.P.'s Minister for Irrigation and Power, Mr. Hafiz Muhammad Ibrahim, the Bhakra-Nangal rate is between 8.5 and 10.5 pies per unit. The State Government's contention regarding the delay has been questioned in more than one quarter. For instance, it has been stated that U.P.'s Government's claim that it can give power cheaper could do from their Trombay thermal projects. Whether or not the U.P. Government is actually able to fulfil their claim of cheaper and quicker delivery, its action in declining the Central offer raises the question of possible competition between Central and State projects. The Planning Commission's estimate of these projects were based on an assumed load and when State Governments prefer to meet their requirements from their own projects, the load inevitably shrinks, and some rethinking becomes necessary. One way of reducing the cost of supply would be to manufacture locally the poles and other dozens of items of transmission equipment, but there is no information that this is being done on a large scale. In the public is inclined to back the State Government, and the press has also supported the decision to go ahead with the State schemes. A typical comment is: "If each pursues its plan in a spirit of isolation or competition, then the Centre will be left with an immense volume of power supply for which there is no demand. Planners in Delhi should be grateful to the U.P. Government for the warning that has been given of such a disturbing possibility."

Sugarcane and sugar manufacturing interests in the State are anxiously awaiting the new cane price policy which they expect sometime this month. The sugar markets in the State remain steady; there has been no decline in prices in spite of the release of a further quota for open sale by the Government. The first all-India estimate of sugar cane crop for 1954-55 places the total area under cultivation at 3,637,000 acres against the adjusted first estimate of 3,446,000 acres for 1953-54. This represents a rise of 191,000 acres or 5.5 per cent. This rise is accounted for mostly by Uttar Pradesh, thanks to higher prices of gur and good seasonal conditions, but a fall in these estimates is indicated by the damage caused by the recent floods.

Madras

TWO VIEWS ON BANK AWARD MODIFICATION

INTENSIVE ENQUIRY INTO TENANCY REFORM

(FROM OUR MADRAS CORRESPONDENT)

MR. M. A. CHIDAMBARAM, President of the Southern India Chamber of Commerce, recently welcomed the Union Government's modification of the Bank Award by the Labour Appellate Tribunal. He said that banks were credit institutions and should not be classified as factories manufacturing goods and wares. Such credit institutions should not come under labour legislations which are ordinarily applicable to industries only. Banking in India had not yet fully grown, the people were only beginning to taking to the banking habit. This was certainly not the time to scare them away with strikes and lock-outs; that would not infuse confidence in the minds of investors and depositors. The Government, he said, had done the right thing in interfering with the Appellate Tribunal's Award.

Mr. V. V. Giri, who returned here after resigning the office of Union Labour Minister over the issue of the Government's modification of the Bank Award, expressed his "greatest sympathies with 60,000 bank employees who have a just cause for complaint that after three awards of tribunals and seven long years of waiting they have been driven to a sense of utter frustration." He, however, advised the bank workers to face the present situation with a spirit of equanimity. He suggested that it would greatly help to relieve tension if a tripartite conference of the representatives of the bankers' associations, bank employees' organisations and the Government was convened immediately to iron out differences. Mr. Giri thought that the conference suggested by him could have for its consideration the facts, figures and findings contained in the awards of the three tribunals, the voluminous information collected by the Reserve Bank of India and the Finance Ministry in this connection and the further data that could be obtained provided there was a spirit of co-operation and goodwill on all sides. The method suggested by him, Mr. Giri added, would help the growth of a genuine feeling in the minds of bank employees that the Government was earnest in its desire to resolve the dispute.

The Role of the Private Sector

Mr. M. A. Chidambaram, addressing the Southern India Chamber of Commerce, also made a plea for treating the private sector on a par with the public sector in the second Five Year Plan. Given reasonable encouragement, he said, the private sector could meet whatever targets were set in the Plan. Criticising the A.I.C.C.'s resolution calling for separate spheres for small-scale and cottage industries, he said that these industries should be content with the manufacture of standard ancillary goods required by large-scale industries; they should be supplementary to the requirements of large-scale industries rather than competitive. The Commerce Chamber President continued that apart from the question of nationalisation, the proposal to amend the Constitution in regard to payment of compensation and for prescribing the ceiling on the ownership of land and for acquiring the excess lands with inadequate compensation or with no compensation were hardly conducive to the creation of a proper economic climate. The problem of tenancy of land had no doubt to be tackled satisfactorily, but a proper balance had to be struck between the claims for social justice and the economic utilisation of land for the development of agriculture. Mr. Chidambaram warned that what happened to agricultural holdings might also happen to industrial holdings.

Land Reform

The question of land reform has also come to the fore in the State following the intensive on-the-spot enquiries of the Land Reforms Committee of the Tamil Nadu Congress Committee. In the last three months the Reforms Committee has toured the Tamil districts and held sittings at about 70 different centres receiving memoranda on behalf of thousands of landlords and peasants and examined hundreds of them on what measures of tenancy reform would be generally acceptable to them. The Committee has gathered a wealth of information on current agrarian trends and tenancy practices, and the State Government is awaiting its report for finalising comprehensive land reform measures. The Committee has covered almost every taluk in every district it has visited and come into direct contact with many cultivators to look into their desires and aspirations; it has met landlords in their own places. Collection of opinion on such a huge scale has never been attempted before either at the official or at the non-official level. A truly democratic operation of this kind has, therefore, caused much interest in the State; a debate is already on in the Press here over the constructive proposals made to the Committee by an enlightened section of landlords in the State. The Committee is meeting in the last week of this month to discuss proposals of reform in the light of the facts, opinions and trends gathered in its on-the-spot enquiries. Its report is expected to be before the public in the Gandhi Jayanti Week next month.

The Andhra State, however, has just set up an official committee to go into the question of land reforms. This committee is expected to submit its report within six months. The non-official committee in Madras acting with the encourage-

ment of the Government and the official committee in Andhra are both best described as 'action committees'. The earnestness of the respective Governments in the matter of implementing long-overdue land reforms is reflected in the terms of reference and composition of these committees. This earnestness which is now clear to the public is already helping the Congress Party to sweep the polls in the elections based on adult franchise to the district boards in Madras State. The reforms as such, when implemented efficiently, may even pave the way for a Congress victory in the 1956-57 General Elections.

Andhra Chamber's Memorandum

Mr. T. Swaminathan, Minister, (Commercial) to the High Commissioner for India in the United Kingdom, during his visit here, received a memorandum from the Andhra Chamber of Commerce. The Chamber stated that during 1953 there had been an increase in the export of manganese and other ores, raw cotton, cotton waste, hides and skins undressed, coir mats and matting to the U.K., while there had been a decrease in the export of tobacco, oilseeds, oils and fats, shellac and bristles, mica, sandalwood oil and jute manufactures. The memorandum suggested that steps be taken to improve these exports. Though they were in a satisfactory position in regard to tea, further steps should be taken to maintain the progress. The memorandum also suggested measures for promoting the export of vanaspathi and groundnut oil. Mr. Swaminathan replied that out of the 1,000 million yards of cotton textiles India was to export this year, she had exported so far about 900 million yards. He advised the exporters of cotton textiles to be alert as they would have to face competition from Pakistan which had planned to build 56 textile mills before 1956 in addition to the competition they were facing from Japan, Italy, the Netherlands and Spain.

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OUTLOOK FOR LIFE INSURANCE IN INDIA.

RECORD NEW BUSINESS AND HIGHER BONUSES

(By N. T. Raju)

IT is now nearly six months since life premium rates were drastically reduced. The controversies which followed in the wake of the rate-cutting, and the vehement representations made to the Life Insurance Council and the Finance Minister, indicated that widely divergent views were held on the subject. The appointment of a committee of actuaries to examine the question of premium rates in current conditions, and the subsequent active consideration of the report of that Committee by the Life Insurance Council, meant official recognition that reduction in rates was probably not wholly justifiable, and that the matter requires investigation, and consequently official direction if necessary. The justification for a rate-cut lay mainly in the ample margins available in the mortality and interest assumption made until recently by the life offices. Nobody has so far questioned the assumptions on which the new premium rates of the larger offices have been based and it has generally been accepted that the new rates are quite workable and adequate to support the corresponding life contracts, leaving a reasonable margin of safety for adverse experience. The antagonists of the reduction in rates have objected mainly to its extent and suddenness. An abrupt and drastic downward revision of rates will induce policyholders who have insured recently to substitute their old policies by new ones at lower rates, and thus gain materially in the process. In such cases, and cases will be quite significant, the offices, besides suffering a diminution in premium income, will be mulcted of the heavy new-business expenses twice over.

Floor Premium Rates

Representations to the Life Insurance Council have been based on rather vague fears that the land-slide in premium rates may affect the stability of the life insurance business and that the position of the smaller life offices will become particularly critical, as they cannot afford to lower the rates to the same level as the larger offices. It is obvious that in smaller commercial or industrial establishments, costs will usually be higher. The solution to the protection of the interests of the small offices was considered to lie in fixing floor-rates of premium below which no office will be allowed to quote. Life insurance is never suitable for tariffication because costs of insurance comprising mortality, interest and expenses, differ from office to office depending on their underwriting, investment and administrative practices. Underwriting specially does not lend itself easily to standardisation, and even if it did, it is doubtful how far it would be right to ensure the continuance of uneconomic units by prescribing floor prices. In life insurance, floor-rates are less important and less effective in mitigating the hardships of competition and the preservation of uneconomic units.

Firstly, the major portion of the business is on with-profit plans of insurance, and consequently the premium rates and bonuses to be declared are to some extent correlated. Bonuses are declared only if there is a divisible surplus at the valuation, though an enhanced premium is charged for the privilege of participating in the periodical bonus declarations. When assumptions made differ from actual experience, the differences can be conveniently adjusted through bonus rates. It was therefore felt that a reduction in the with-profit premium rates was not essential. Even if floor rates are fixed for with-profit policies, the larger offices will be able to declare higher rates of bonus for the same premium rates, and it is obvious that in the long run the smaller offices will be at a disadvantage in competing with the larger units. That being the position, and it may be interesting to state that it has been universally recognised and accepted, it is hard to be convinced how a case

can be made out for fixation of floor-rates. It was felt, and probably correctly, at least in part, that the smaller offices will be in a better position to compete for new business if their premium rates can be in alignment with those of the larger ones, irrespective of the bonus prospects among offices of different sizes and efficiency. To put the matter more directly it meant that the Indian insuring public are rate-conscious; that the level of premium rates is an important factor, and that it may even undermine the other features of a particular life office.

Use of Bonuses

Next, the shareholders are entitled, under the Indian Insurance Act, to a maximum of 7½ percent of the valuation surplus and the balance has to be allotted to policyholders in the shape of bonus, so that the main outlet for the excess of premiums charged over the costs of insurance is almost wholly by way of bonuses on policies. In case of non-profit business, however, the position is different. The floor rates would mean, in case of larger offices, an additional and valuable source of surplus accruing ultimately to the with-profits section of the business. In the absence of any provision in the Insurance Act empowering the Government to prevent any revision in the premium rates, the rate-cutting could not be checked even if they so desired. As already explained, life insurance is not amenable to tariffication. The suggestion to adopt floor-rates as a solution for the inconveniences to which small offices are exposed in a rate war is evidence of a want of creative thinking. The Government might also have been uneasy about taking definite action through the Life Insurance Council, as such action may not be capable of being legally enforceable, apart from the wisdom of interfering in price-reduction so long as the reduction is not injurious to a large section of the industry. Whatever might have been the reasons, the Government has finally decided not to interfere with the rate structure for the present but to create machinery to ensure that similar instances do not recur in future.

The Life Insurance Council has laid down that in case of medium-sized and large offices there should be no further reduction in rates before the end of 1955 and that thereafter any office contemplating reduction should give prior notice. The proposed reduced rates will be circulated to all the life offices and if it is thought the reduction is justified considering all aspects of the problem, it will be allowed, and all the other offices also will be permitted to reduce their rates provided they do not go below the reduced rates which have already been circulated and allowed. It is obvious that the procedure prescribed will, in the near future, lead to standardisation of life premium rates and therefore suffer from the same want of creative thinking as the consideration of floor-rates, as an immediate solution for the supposed ill effects of rate-cutting.

The Rate-War

It may be useful to assert that the motivating force behind the rate-war is the desire for new business. It has been commonplace to comment that new business is sought by offices with inadequate consideration for the expense involved. Though it has been argued by eminent persons that the fall in the costs of insurance could be allowed for through higher bonuses, it cannot be denied that the appeal of lower premium rates is more direct and effective. The case for the rate cutting has been well presented by Mr. Shroff in the latest speech at the annual general meeting of the New India Assurance Co. Ltd., the office which initiated the cut.

With a population of nearly 360 million people, the new business underwriting capacity of Rs. 130 crores for the country and annual savings of Rs. 20 crores through insurance, are a poor contribution when the biggest problem of the time is to canalise the saving of the common man. Mr. Shroff expressed the opinion that there is tremendous scope for

the expansion of life business in the country provided the business faces its problem with "earnestness, enterprise and imagination." One of the biggest deterrents to the development of life insurance is its prevailing high cost and the urgent need of the day is therefore to make life insurance as cheap as possible, consistent with security and soundness. Secondly, he stated that the bases on which premium rates were calculated were getting farther and farther from realities. In case of 'New India' mortality has been in recent years only 50 percent of that assumed, yield on the funds has gradually risen to 4.5 percent against the assumed rate of 2½ percent and the average expenses of the Company have been below what has been provided for in the premium rates. In view of these favourable features, the case for a rate-cut is a formidable one as the "safety loadings in the premium rates were well in excess of security loadings on considerations of prudence and security of the life policyholders.

Strength of New Premiums

Mr. Shroff concludes his defence of the reduction of rates by a detailed consideration of the margins included in New India's new premium rates and the extent to which they can withstand adverse fluctuations in the underlying assumptions. Other factors remaining the same, the premium rates can be self-supporting even if the interest yield falls to ¼ percent from the present rate of 4½ percent, or if the renewal expense ratio rises by 10 percent from the present level of 14 percent. "Adverse fluctuations of this magnitude," he adds, "are beyond the bound of practical possibilities". In the case of "Oriental" also, experience in recent years has been extremely favourable. Though the company invests mainly in gilt-edged, yield in 1952 and 1953 was over 3½ percent and expenses have been maintained at well under 15 percent. The actual mortality has fallen, during 1953, to under 42 percent of that expected. Even then, it is thought that the favourable balances would have emerged as higher bonuses and that a reduction in rates is not wholly justified. It is argued, but only unconvincingly, that premiums with large profit margins enable persons to add to their insurances at each bonus declaration and that such additions are free of charge. The argument is to some extent fallacious as the higher bonuses are paid for by way of high premium rates. If the rates are lower, a larger amount of insurance can be bought with the same amount of money and the dependence on the uncertain bonuses can be partially eliminated.

By now the new rates have been in operation for nearly six months. The threat of governmental intervention and the possible stepping up of the rates has no doubt added to the tempo of the new business operations of the offices. It is already known that the new business figures of many large and medium-sized offices are far in excess of those for the corresponding period of the previous year. Conviction of earlier policies into new business at reduced rates can account only for part of the increase. Attraction of a sudden and substantial cut in the premium rates must have had its initial success though with time the effect is likely to be less and less important. As a result it is almost certain that the new business figures for 1953 will be the highest ever. There is every likelihood that in the following two years also the figures will remain quite high. If by then the economic conditions of the people improves materially, there is every chance that life insurance sales will be maintained at a much higher level than they have been in recent years.

In competing for new business, offices will put before their prospective clients as many attractions as possible. The rate-cut has no doubt made sales easier. Now the added attraction of higher bonuses already increased its bonus rates by nearly 50 percent over those declared at its previous valuation. The "Oriental" has been giving wide publicity to the fact that in view of its very favourable experience, there are good prospects of increased bonuses at the next valuation. The other offices will have no alternative but to fall in line with the two largest offices and strive to come forward with alluring bonus rates. It is evident that low premiums and high bonuses cannot be maintained unless the offices effect substantial improvements in other directions, especially in their expenses. Let us hope that the life companies will devote their attention to office efficiency and costs in their attempts to keep bonuses at high levels while charging reasonable premiums.

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Jute

FALL IN STOCKS OF MANUFACTURED GOODS

AN appreciable reduction was reported last week in stocks of manufactured goods held by mills at the end of August, sacking falling by about 7,700 tons and hessian by about 2,700 tons. The increase in hessian shipments was mainly because larger quantities were sent to the Argentine (nearly double the amount sent in July), and also because of an increase of 15 million yards in exports to the U.S.A. Hessian shipments, however, were not as large as had been expected in view of the fact that August is normally a good buying month in the American markets; as a result, an easier tendency was noticeable in the local hessian markets. Sacking shipments, on the other hand, were considered satisfactory, and heavy goods prices immediately hardened. Mills' total stocks of manufactured goods are now lower than they have been for some time. Total stocks are now less than a full working month's production.

Flood Reports

The news from Pakistan has been much more encouraging this week, and reports from Narayan-ganj indicate that the flood levels have dropped 15 to 18 inches over the past few days. A further drop, however, must be experienced before all godowns become workable. Transport conditions have improved and most receiving stations are reporting increased imports. It is provisionally estimated by the Pakistan Commerce Minister, who toured the flooded areas of East Bengal, that the damage to the jute crop may be about 10 lakh bales.

In India, the floods in the North Bengal areas have receded and transport has again begun to move, with imports increasing daily. No reliable estimates of the damage to the jute crops have been given, but it is expected that quality rather than quantity will suffer. The markets are still well above the parity of Calcutta prices because supplies are being readily taken up on arrival. This is mainly due to covering against high-priced contracts, and as long as this steady demand continues there is little likelihood of prices dropping.

THE JUTE MARKETS

Manufactured Goods: Activity in the finished goods market has been disturbed on several occasions during the past week by the anti-cow slaughter campaign. There was also a public holiday last Thursday when the markets were closed, so only three working days are covered by this report. Speculation continued to play a leading rôle during the week, and quotations fluctuated fairly rapidly. The general trend was downwards. The publication of the figures for mills' stocks of manufactured goods caused sacking prices to harden momentarily, but they fell back again on heavy speculative selling in the fatka market. Very little interest is being shown by foreign buyers at the present moment. With prices fluctuating widely, shippers are unable to send firm offers for fear that they might be hopelessly out of line with conditions when the acceptances came back. Also it seems that overseas buyers expect lower prices and are deliberately keeping out of the market.

Thursday being a statutory holiday all markets were closed, and at the opening of the goods market on Friday all quotations recorded a fall. Prices however were purely nominal, as the market was virtually closed while the anti-cow slaughter campaign proceeded. Hessians were quoted at Rs. 45-10 for ready delivery of 40in 10oz and Rs. 43 for January-March delivery. This was 8 annas and 14 annas in the heavy goods section, where ready B Twills lost 14 annas to Rs. 11-10 and January-March 8 annas to Rs. 108 per 100 bags. The following day prices were again nominal as no trading had taken place, but opening quotations showed increases of 4 to 6 annas in hessians and 8 annas to Re. 1 in heavy goods. Due to speculative activity over the week-end, prices were soon brought down again, and on Monday hessians quotations were unchanged from those ruling at the beginning of the week. Heavy goods however dropped considerably. September B Twills opened at Rs. 114-6 which was Rs. 2-6 lower than the previous rates, and January-March shipment fell Re. 1 to Rs. 107-8 per 100 yards. Prices again fell a few annas on Tuesday, except in the case of ready delivery. In this section all fabrics increased by 4 to 8 annas due to the squeeze which began to develop with the approach of fatka settling day. Very little business has been transacted over the week, and although mills were fairly keen sellers for the forward positions, there were practically no buyers.

At the close the market is slightly steadier due to covering business for due date fatka deliveries. Over the week, hessian prices have fallen Rs. 1-8 in the ready positions and Re. 1 for forward deliveries, whilst sacking ready goods have dropped Rs. 2-8 against Rs. 1-8 for forward delivery. Opening quotations on Wednesday morning are as follows:

	Sept.	Oct.-Dec.	Jan.-March.
40 in 8 oz.	38-2	36-6	34-12
40 in 10 oz.	45-6	44-10	43-0
B Twills	115-2	111-4	107-0
Heavy Cees	116-0	111-8	107-8
A Twills	136-0	135-8	132-0
Cornacks	116-0	113-8	109-0

Raw Jute: In spite of the fluctuations in the finished goods markets, raw jute has been fairly

steady. Mills at first stayed almost completely out of the market, but some business was done immediately after the publication of the figures for mills' stocks of manufactured goods. It is reported that about 1½ lakh maunds of jute of all categories were purchased. For the remainder of the week, mills were content to pick up small lots, usually at slightly below the quoted rates. Throughout the week all quotations have been based on New Crop Upper Assam Bottoms at Rs. 25-8 a maund. Sellers have been keen for business, but have shown very little willingness to reduce their prices, mainly due to the very steady upcountry markets, which are Rs. 2 to Rs. 3 above the parity of local markets. Sellers have shown a certain reluctance to sell jute for the near delivery positions; this is understandable in view of the uncertain transport conditions. Some mills have even purchased jute for delivery as far forward as January at the same price as the near positions.

Business concluded during the week has been very varied, but within a narrow price limit. Dibori jute was done at Rs. 25-8 to Rs. 26 a maund basis Bottoms for September-October shipment, and Northern Bottoms at 8 annas less. Small quantities of Northern Middles alone were also done between Rs. 28-12 and Rs. 29 a maund. Ordinary Assam jute was purchased at Rs. 25 to Rs. 25-8 for September-October-November shipment, and Bihar jute at Rs. 22-8 to Rs. 23 a maund for the same shipment. Local packing jute was sold at Rs. 24 to Rs. 24-8, and Murshidabad white jute at the same rates, with Tossa at a premium of Re. 1 a maund over white jute. Fairly large quantities of all grades of Daissee jute were purchased by mills this week for forward delivery, and prices for ordinary Daissee ranged between Rs. 25 and Rs. 27-8 for October-January shipment. Daissee white jute was done at Rs. 24-8 to Rs. 25 per maund, and Daissee Mesta at Rs. 22 to Rs. 23-8 a maund for varying shipments from October to January. Daissee Mesta Tops only were also purchased at Rs. 27 and Rs. 28 a maund. A small quantity of Bimil also changed hands at Rs. 22-8 a maund for F.A.Q. for September-October shipment.

Business was again done with mills in Cuttings this week and Jat Tossa Cuttings ranged between Rs. 60 and Rs. 63 a bale. Jat NC's were also pur-

chased at Rs. 63 to Rs. 66 a bale for September-October shipment ex agency.

At the close, quotations are again unchanged and mills are only showing limited interest. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. per md. Basis Bottoms.	Shipment.
Lower Assam:	26-0	Sept.-Oct.-Nov.
Upper Assam	25-8	"
Northern	26-0	"
Purnea	25-8	"
Murshidabad Tossa	25-0	"
Daissee ex Sheoraphuli	26-0	"
Daissee ex Calcutta	25-8	"
Northern Local	25-8	"
Local Packing	25-0	"
Bimil	23-0 for F.A.Q.	"

Tossa prices are quoted at Rs. 1-8 a maund above the quotations for white jute.

Pucea Bales:	Rs. per bale	Shipment
Mill Firsts	165	Sept-Oct-Nov.
Mill Lightnings	150	"
Dundee Daissee 2/3 S.G.	180	"
Dundee Daissee 2/3 L.G.	145	"

Pakistani Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	28-8	Sept-Oct-Nov.
District	27	"
Northern	26-8	"

Imports into the local Cossipore markets were maintained at about 80 wagons a day last week.

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The exclusive, new Firestone Super Gum-dipping process proved in the laboratory, on test fleets and in such world-famed events as the Indianapolis Race, gives the tyre up to 60% stronger cord body to resist impacts; protects against bruises, separation and the effects of tyre heat. Your money goes farther when you buy Firestone Super Gum-dipped tyres for you get extra values at no extra cost.

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Firestone
Super Gum Dipped Tyres

Firestone BEST TODAY - STILL BETTER TOMORROW

53/2

incBast:

Quotations in Narayanganj on 13th September

were as follows:

Pucca Bale:	Rs.	Kutchu Bales :	Rs.
Mill Firsts	129	Jat	20
Export Firsts	105	District	19
Export Lightnings	93	Northern	17-12
Dacca Tossa 4's	150	Nominal quotations for	
Dundee Tossa 4's	129	loose jute tossa are Rs. 4-8	
Output Tossa 2/3	102	a maund above the price	
Output Tossa 4's	30	of white jute.	

SUMMARY

	(00,000 yds.)		(000 tons)	
	August	*Average	August	*Average
Hessian				
Civil	12.10	13.40	31.2	34.3
Government	19	1.71	0.5	4.6
Sacking	12.29	15.11	31.7	38.9
Civil				
Government	10.31	10.32	43.8	45.7
	Nil	44	0.0	1.8
Other Manufactures	10.31	11.36	43.8	47.5
Civil				
Government			2.7	2.4
			0.0	0.0
			2.7	2.4
	Grand Total		78.2	88.8

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

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

Prices for Calcutta goods are nominal, but 40in. 10oz. hessians are mentioned at 73s 9d and B Twills at 188s 9d for September shipment, f.o.b. Calcutta. Reports from the Continent say that spinners and manufacturers there are anxious for competing strongly in the export markets. Because of the quiet spell of trade, they delayed purchasing jute and now they are paying high prices for jute afloat from Pakistan. Buyers of yarns and cloth here are holding off in anticipation of a reduction in prices. Only those who missed the market are buying small quantities to meet their immediate requirements. Prices rule very firm on the basis of 16.67d per lb. for common 80z. cops, 12.93d for 40in. 10oz. hessians and 11.38d for 81z. cops.

Important Role

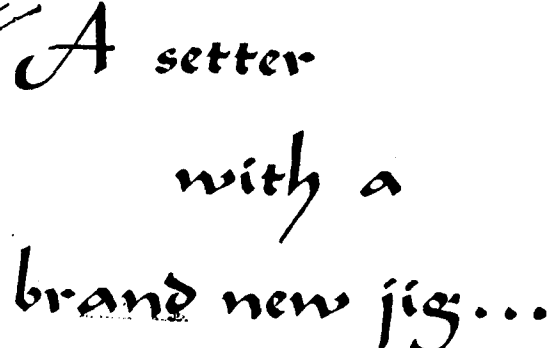
For main-line diesel locomotives built by private industry the export market is virtually the only outlet. Most of the diesel shunters in use by British Railways have been manufactured by the railways themselves, using engines and electrical equipment supplied by private firms. Apart from shunters, only five main-line diesel locomotives are an experimental use by British Railways, while a sixth is under construction. The manufacture of diesel locomotives in Britain is thus largely an export industry, and the main-line locomotive manufacturer has not the advantage, enjoyed by his competitors abroad, of an assured home market. This has been one of the main factors influencing both the development of the industry and the efforts towards increased efficiency made by individual firms. There are some 25 main contractors in the industry today, about one-half of whom supply diesel-electric and a somewhat higher proportion diesel-mechanical locomotives.

Wide Range

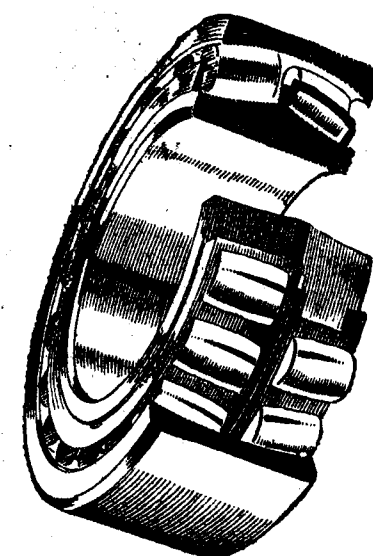
The British industry today produces diesel locomotives to meet almost every possible requirement. The range of diesel, mechanical and hydraulic types, formerly limited to a ceiling of 275-300 h.p., has now been extended (through the development of advanced forms of transmission by British firms) to include production models of 625 h.p.; designs exist for higher ratings, and an experimental 2,000-h.p. unit, developed in conjunction with British Railways, is in trial service. Diesel-electric locomotives of 2,000 h.p. have also been built in Britain, and more powerful models are under development.

As indicated, the biggest problem to be faced is the traditional one of the locomotive industry—the difficulty of having to export at competitive prices without the benefit, enjoyed by its counterparts in Europe and North America, of an assured home market. Even if the railways of Britain were to be completely “dieselised” it is unlikely that the private industry would enjoy the advantage of its erstwhile competitors since the British Transport Commission would probably continue its present policy of manufacturing mechanical parts and assembling complete locomotives in its own workshops, buying only diesel engines and electrical equipment from private firms.

In fact, the extent to which diesel railway traction will be employed in the United Kingdom is still largely a matter of conjecture. The main advantages claimed for the diesel locomotive are greater availability (i.e., less time is needed for maintenance and servicing between runs) and lower running costs, through fuel and wages bills being reduced. Against these economies must be set the fact that the initial cost of a diesel locomotive is two-and-a-half to three times that of a steam model of similar power. (Two diesels are, however, normally expected to do the work of three steam locomotives.)



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TECHNICAL DATA

There are no fixed flanges on the new bearing. Instead, the rollers are guided by a comparatively high, loose guide ring between the rows of rollers, and by the roller cage.

The length of contact between the rollers and track is considerably greater—the roller length is increased, and there are no grinding reliefs on the inner ring.

The rollers are symmetrical. Independent of the direction of the bearing load, they automatically adjust themselves in an axial direction so that the resultant bearing load always acts at the centre of the roller. Since the rollers adjust themselves automatically, the bearings can be made with such close conformity between rollers and tracks that the load is distributed evenly over the whole roller length and material stresses are kept as low as possible.

The design of the roller cage permits an increase in the width of the bearing, which is of value when radial space is limited.

For over thirty years, SKF spherical roller bearings have remained unchanged and unsurpassed. Now, however, another important advance in rolling-bearing design has been made by SKF with the introduction of a new type of spherical roller bearing.

With up to 40 per cent more carrying capacity than the old design, this new spherical roller bearing will be found particularly useful for heavily loaded bearing arrangements where space is limited. For three years this new bearing has been tested and proved in rolling mills and railway axleboxes under the most arduous conditions of service. From these tests it has emerged with flying colours.

It is now being included in the BCF manufacturing programme, and will be made together with the old design.

Already a number of sizes are available, and this number will be steadily increased.

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MADRAS
P.O. Box 66

[illegible]

Commodity Markets

PROTECTION PLEA FOR BRITISH SILK INDUSTRY

DUMPING AND G.A.T.T. THE DANGERS

THE Silk and Rayon Users' Association has issued a report calling for some additional measure of protection for the British silk industry. This is needed, according to the Association's Tariffs Committee, "to ensure that certain textiles shall not be introduced into the commerce of this country at less than the normal value of those products." It is considered that the problem will not be satisfactorily solved by a general increase in the present British import duties.

Instead of a higher tariff, the Committee recommends that a licensing system, flexible and capable of rapid adjustment to the needs of the situation, should be introduced to control the imports concerned. The Committee does not consider that Britain's continued adherence to the General Agreement on Tariffs and Trade will be advantageous to the British silk industry. Assuming, however, that the Government continues as a contracting party to G.A.T.T., it is of the opinion that Article VI of the agreement should be considerably strengthened and, in addition, that a permissive sanction under this article should be the control of dumping by means of import licences. The wide range of export incentives at present in operation indicates the extent to which the underlying principles of G.A.T.T. are being avoided if not actually broken. It is clear that a detailed examination of the subject should be made at a high level in order to define unacceptable forms of export incentives.

While it does not recommend any general increase in the silk duties, as it believes that with the existing tariff rates the British silk industry should be able to compete successfully with all normal forms of competition, it recommends that where the additional minimum specific duty of 1s a square yard fixed before the war appears in the tariff it should be amended so as to take account of the depreciation since then in the value of the pound sterling. The recommendation is that this duty should be increased to 1s 9d a square yard. Another recommendation is the removal of the anomaly which arises from bolting cloth being the only type of silk fabric at present not subject to an *ad valorem* duty. When this decision was originally made there was no production of silk bolting cloth in Britain and it was therefore necessary that the import of this essential commodity should not be discouraged. Britain is no longer wholly dependent on imports of silk bolting cloth, which is now being woven there, and the introduction of an *ad valorem* duty of 22½ percent, as for other silk tissues, is therefore considered necessary.

Modification of G.A.T.T.

The Association suggests that while, quite properly, much thought is now being devoted to any modification of the agreement which may facilitate an increase in the international exchange of commodities, insufficient attention has perhaps been given to those forms of international trading which are recognised in G.A.T.T. as being likely to give

rise to distress in the internal economy of a contracting party. It considers that a contracting party should be enabled to invoke effective sanctions, which should be clearly defined in the agreement, to protect itself against forms of competition which are proscribed by the agreement or are foreign to its spirit, and that the sanction of quantitative control is the only weapon which can be used quickly, effectively, and without disturbing the balance of the Customs duties structure.

It may be argued, the Association says, that under Article VI of G.A.T.T. there are permissive "sanctions" against dumping in the form of "anti-dumping" or "countervailing" duties and provision is made for their application in certain circumstances. This gives some protection to those countries, such as the United States and Canada, which already have machinery for the imposition of countervailing duties. In Great Britain, however, there is at present no legislation enabling such duties to be applied. Consequently, even in the most flagrant cases of dumping of goods on this market the British Government is powerless to take any effective action should it wish to do so.

FURTHER RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.3 percent to 384.8 during the week ended 28th August, 1954, as a result of simultaneous increases in the indices for all groups. The index was higher by 1.2 percent as compared with the corresponding week of the previous month but 5.8 percent lower than that of a year ago. The average for the month of August, 1954 stood at 382.3 as compared with 381.3 (revised) for the previous month and 410.4 for August, 1953. Higher prices of dal arhar (+10%), gram at Hapur (+9%), wheat at Amritsar (+8%), wheat at Hapur and gur (+4% each), bajra (+2%) and tea (+1%) raised the index for Foodstuffs by 1.0 percent to 365.1. The prices of jowar (-7%) and wheat at Jabalpur (-2%) were, however, marked down. The Industrial Raw Materials index rose by 1.4 percent to 426.5 due to increases in the prices of raw jute (+11%), castor-seed (+3%), groundnuts in Bombay and rapeseed in Calcutta (+2% each) and linseed (+1%) despite declines in the average export price of manganese ore (-14%), cottonseed (-6%), groundnuts at Cuddalore, rapeseed at Kanpur and lac (-4% each), gingellyseed (-3%), rapeseed in Bombay (-2%), Jarilla raw cotton in Bombay and copra (-1% each). The Semi-Manufactures index also advanced by 0.3 percent to 352.8. Following were the significant variations during the week: groundnut oil in Bombay, mustard oil in Calcutta and zinc (+4% each), linseed oil and groundnut cake (+3% each), castor oil in Calcutta, mustard oil in Patna and coir yarn (+2% each), castor oil in Madras and gingelly oil (-3% each) and mustard oil at Kanpur (-2%). An increase in the prices of jute manufactures (+5%) and rayon and silk manufactures (+1%) was responsible for a rise of 0.5 percent in the index for Manufactures which stood at 377.2. A rise of 0.8 percent to 610.2 in the Miscellaneous index was brought about by higher prices of common (jeera) (+24%), black pepper in Calcutta (+7%) and turmeric (+1%) despite a fall in pepper at Cochin (-12%), chillies and betelnuts (-2% each).

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

Groups and Sub-Groups	28-8-54	21-8-54	31-7-54	29-8-53
I. Food Articles:				
Cereals	365.1	361.4	357.6(R)	402.9
Pulses	405	406	401(R)	480
Others	317*	310	307	281
II. Industrial Raw Materials:				
Fibres	426.5	420.7	416.3	485.4
Oilseeds	430	413	395	431
Minerals	430	438	459	687
Others	403	423	408	451
III. Semi-Manufactures:				
Leather	352.8	371	352.8	464.2
Mineral Oils	372	371	373	407
Vegetable Oils	443	441	442	584
Cotton Yarn	458	457	458	441
Metals	238	237	239	223
Oilcakes	415	412	409	427
Others	302	301	300	300
IV. Manufactures:				
Textiles	377.2	375.2	375.1(R)	369.3
Jute	421	417	417	409
Cotton	448	428	417	404
Rayon & Silk	415*	415*	418*	415*
Woolen	464*	460*	456*	404*
Metal Products	310	310	310	320
Others	340	340	340	337
V. Miscellaneous:				
All Commodities	384.8	381.7	380.3(R)	408.3
* = Estimated. R = Revised.				

Groups & Sub-Groups	Monthly Average	August 1954	July 1954	August 1953
I. Food Articles:				
Cereals	362.4	353.9(R)	407.0	
Pulses	406	392(R)	480	
Others	292	293	504	
	312	308	288	
II. Industrial Raw Materials:				
Fibres	420.8	423.2	488.7	
Oilseeds	413	400	435	
Minerals	441	473	660	
Others	404	422	454	
III. Semi-Manufactures:				
Leather	351.9	354.2	364.7	
Mineral Oils	372	369	406	
Vegetable Oils	440	443	585	
Cotton yarn	457	458	442	
Metals	237	239	223	
Oil cakes	411	418	439	
Others	301	301	280	
IV. Manufactures:				
Textiles	375.8	376.6	370.8	
Jute	418	420	411	
Cotton	429	428	416	
Rayon & Silk	416*	418*	415*	
Woolen	463*	463*	409*	
Metal Products	310	310	320	
Others	340	340	337	
V. Miscellaneous:				
All Commodities	382.3	381.3(R)	410.4	
* = Estimated. (R) = Revised				

Plantation Topics

CALCUTTA TEA SALES IN AUGUST

MOST DESCRIPTIONS ADVANCE IN STRONG MARKET

THE offerings from Darjeeling district were of a high standard both as regards leaf and liquor and a number of good flavoury second flush invoices were available. Post second flush teas were generally above average, say Carritt Moran & Co. Ltd. in their monthly tea market review. Tippy teas were again in plentiful supply from Assam though the quantity of best liquoring Broken Pekoes and Fannings of C.T.C. manufacture was rather limited. In view of the unfavourable climatic conditions quality may be considered as very satisfactory and an increasing number of estates in the medium and low medium categories continue to show a marked improvement in the standard of manufacture. The quantity of Doora teas offered, particularly for export, was very much smaller than last year. Quality was of a fair average standard. With a few exceptions a very satisfactory standard was maintained in Cachar teas, the majority of the offerings being black in appearance with clean sweet liquors.

Demand continued to be strong and general throughout the month. Tippy teas, with a few notable exceptions, failed to realise the exceptionally high prices of the previous month but prices for all other kinds showed further advances in Sale Nos. 9, 10 and 11 with quality, particularly from Assam, showing improvement each week. In Sale No. 12 tippy teas up to Rs. 3-12 were about 4 to 8 annas lower and the tippiest kinds were as much as 8 annas to Re. 1 per lb. lower. Stylish Orange Pekoes with tip were also very much weaker. This sale also witnessed a decline in the quality of good medium and best liquoring Assams and prices for these kinds were about 2 to 4 annas lower. Mediums and low mediums were 1 to 1½ annas lower and commons and component kinds were half to 1 anna lower. In Sale No. 13 tippy teas with useful liquors were again irregularly easier but there was a revival of interest for the tippiest kinds above Rs. 5 which were generally dearer. Best liquoring kinds were fully firm to dealer, whilst commons, low mediums and medium brokens and fannings advanced a further 2 annas per lb. Well made B.P.s. were an outstandingly strong feature throughout the month. Darjeelings were well supported and the most flavoury kinds realised very satisfactory prices.

Quotations

	1954-55	1953-54
	Rs. As. P.	Rs. As. P.
Sale No. 9 Clean Common B.P.	2 10 6	1 11 3
Sale No. 10 " " B.P.	2 12 0	1 10 9
Sale No. 11 " " B.P.	2 14 0	1 10 3
Sale No. 12 " " B.P.	2 13 0	1 10 6
Sale No. 13 " " B.P.	2 15 6	1 11 0

Internal Market

The quantity of leaf catalogued consisted of 49,500 packages and it seems likely that even larger quantities will be offered in the internal catalogues throughout the coming months. The offerings consisted almost entirely of medium, low medium and common Broken Pekoes and Fannings of quite useful leaf appearance and cup quality. There was a strong and active general demand for these grades at steadily increasing rates, the prices realised being governed by the price of Export Quota. Broadly speaking the price of Export Quota reflects the difference between the export and internal quotations for clean common B.P. A few residue grades were also offered and these sold readily at 6 to 8 annas below clean common B.P. Dusts of all kinds met with a strong and general demand at dearer rates particularly in the last sale of the month when best C.T.C. Assams were selling at Rs. 2-10 to Rs. 2-10-6 per lb.

Quotations

	1954-55	1953-54
	Rs. As. P.	Rs. As. P.
Sale No. 9 Clean Common B.P.	2 2 3	*
Sale No. 10 " " B.P.	2 1 6	1 8 9
Sale No. 11 " " B.P.	2 2 6	*
Sale No. 12 " " B.P.	2 2 6	1 8 0
Sale No. 13 " " B.P.	2 3 6	1 8 0
	B.P. 2 4 0	*
	Dust 2 4 6	1 8 3
	B.P. 2 6 3	*
	Dust 2 6 3	1 8 6

*Quotations are not available as Internal Leaf Offerings in 1953-54 consisted almost entirely of residue grades.

Export sales up to the end of August totalled 412,247 chests at an average price of Rs. 2-12-11 compared with 375,667 at an average price of Rs. 1-14-7 during the same period of last year. Internal sales at 67,701 chests of leaf and 133,650 chests of dust (Rs. 2-2-8 and Rs. 2-4-2) go against 3,409 and 136,396 (Rs. 1-9-2 and Rs. 1-10-6) in the corresponding period of last season.

On 4th August, the Government of India announced a further release of 15 percent of Export Quota, making a total of 120 percent against the permissible maximum of 135 percent. This extra release had little effect on the price of Quota which opened the month at 98 pence and rose to 108 pence by the end of the first week. During the second week the price rose sharply to 154 pence but declined during the third week to 120 pence.

LONDON TEA SALES

At last week's London tea sales, the 37,908 packages on offer realised an average price of 5s 9.7d a lb. compared with 5s 5.05d in the previous week and 5s 8.73d in the corresponding week last year.

Clean plain broken pekoe was quoted at 5s 3½d 5s 4d a lb. compared with 5s 0¼d previously. Results obtained by some of the companies are given below:

	No. of packages	Aver. per lb. s d
Amalgamated	1,068	5 4½
Carolina	148	5 8½
Central Province	609	5 7½
Chulsa	336	5 6
Consolidated Estates	464	5 11
Demodera	360	6 0½
Eastern Assam	483	6 2½
Eastern Produce	1,170	5 11
Hope	371	5 6
Imperial Tea	1,068	5 7½
Jeting Valley	213	5 4½
Jhazie	594	6 2½
Jokai	653	6 0½
Jorehaut	462	6 0½
Longar valley	1,248	5 10½
Lunava	150	5 11½
Maluli	228	6 1½
Makum	467	7 3
Namdang	234	5 9
New Dimbula	282	5 7½
Tea Corporation		

The name of the writer of the article entitled "The Dispute Between Banks and Their Employees", which appeared in our issue of 9th September, was wrongly given as R. N. Mitra. This should in fact have been R. M. Mitra.



TINSUKIA : CALCUTTA : SILIGURI
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AT ISSUE PRICE OF	YOU WILL DRAW	REGULARLY
Rs. 3,500/-	Rs. 25/- Every Month	for 15 years, monthly payments commencing after the expiry of one calendar month from the date of investment. Monthly payment represents repayment of capital with compound interest at about 3½ percent.
Rs. 7,000/-	Rs. 50/- Every Month	
Rs. 14,000/-	Rs. 100/- Every Month	
Rs. 28,000/-	Rs. 200/- Every Month	

The maximum amount that may be invested in the certificates is:

For an adult: Rs. 28,000

For an adult jointly with another adult: Rs. 56,000

For a guardian on behalf of each minor: Rs. 28,000

Applications are received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi,

Madras and Bangalore, branches of the Hyderabad State Bank in Hyderabad State, branches of the Bank of Mysore Limited at Mysore, Mandya, Chitaldur, Chickmagalur, Shimoga, Tumkur and Hassan, branches of the Imperial Bank of India at other places in India and all treasuries and sub-treasuries in India at places where there is no branch of any of the above banks conducting Government treasury business.

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For further particulars apply to any of the receiving offices or consult the Regional National Savings Officer of your State or write to the National Savings Commissioner, Railway Board Building, Simla-3.

AC-78

COMPANY AND PUBLIC NOTICES

KHARDAH COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Thursday, the 14th October, 1954, for the following purposes:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1954.
- (2) To declare Dividends on the Preference and Ordinary Shares.
- (3) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from 29th September to 14th October, 1954, both days inclusive.

By Order of the Board of Directors.
ANDERSON WRIGHT, LTD.,
Managing Agents.

Calcutta, 8th September, 1954.

THE PREMCHAND JUTE MILLS LTD. NOTICE.

PROCEEDINGS of the Forty-fourth General Meeting of the Shareholders held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Friday, the 10th September, 1954, at 11 a.m.

Sri Priyanath Roy took the Chair.

Resolutions adopting the Directors' Report and passing the Audited Accounts and Balance Sheet for the Half-year ended 31st April, 1954 and re-electing Sri S. K. Ghosh as a Director and Messrs. Lovelock & Lewes as Auditors of the Company, were duly passed.

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

Dated, Calcutta,
The 10th September, 1954.

MARTIN BURN LIMITED

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1954. The Preference Share Registers will be closed from the 23rd September to the 30th September, 1954, both days inclusive. Payment will be made on or after 18th October, 1954 to those Preference Shareholders whose names appear on the Company's Register on the 30th September, 1954, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th September, 1954.

MARTIN BURN LIMITED Convertible Notes.

NOTICE is hereby given that interest for the half-year ending 30th September, 1954, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1954, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th September, 1954.

GLADSTONE LYALL & CO., LTD.

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Shareholders of this Company will be held at the Registered Office, No. 4, Fairlie Place, Calcutta, on 28th September, 1954, at 3 p.m. for the purpose of:—

1. Receiving the Directors' Report and adopting the Accounts to 31st December, 1953.
2. Declaring a Dividend.
3. Electing Directors.
4. Electing Auditors and fixing their remuneration.
5. Transacting such other business as may be brought before the Meeting.

The Transfer Books of the Company will be closed from 18th September to 28th September, 1954, both days inclusive.

By Order of the Board,
D. F. GRANTHAM,
Secretary.

3rd September, 1954.

WANTED to Purchase Quantities of Indian Stamps, any issue.

E. PROUD,
Batu Gajah, Perak, Malaya

DARJEELING TEA & CHINCHONA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday the 1st October, 1954 at 10-45 a.m.

AGENDA

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will only be paid to Registered Shareholders or their Mandates, and holders of Shares on blank transfer are requested to send in such shares for registration in good time before the closing of the Company's Share Transfer Books on 24th September, 1954. The Books will remain closed until 1st October, 1954.

By Order of the Board,
KILBURN & CO. LTD.,
J. SADDLER,
Managing Director,
Managing Agents.

Calcutta, 14th September, 1954.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the half-yearly interest on the 5% Debenture Stock (1966-71) of the Company will be made on 1st October, 1954 to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary.

2, Fairlie Place,
Calcutta, 13th September, 1954.

THE GOKAK MILLS LIMITED.

NOTICE

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 8th October, 1954 to the 14th October, 1954, both days inclusive.

Bonus Shares will be allotted to those Shareholders whose names stand on the Register of the Company on the 14th October, 1954 in the proportion of One Bonus Share for every four Ordinary Shares held.

By Order of the Board,
FORBES FORBES CAMPBELL & CO., LTD.,
Agents.

Bombay, 10th September, 1954.

DEJOO VALLEY COMPANY LIMITED.

THE Forty-seventh Ordinary General Meeting of the Shareholders of Dejoo Valley Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1954, at 12-20 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 25th to 30th September, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 13th September, 1954.

APPOINTMENT VACANT

A well-established Colliery Company of long standing is in immediate need of an experienced Officer well-versed in Company matters to function as Secretary and possibility of working as the Managing Director of the Company with Head Office in Calcutta. Applications are invited from persons who have worked as Managing Directors or Secretaries in first class firms. Europeans preferred. Salary Rs. 3,000/- per month. Please apply to Box No. 4776 C/O "Capital", Post Box No. 14, Calcutta-1.

THE SWADESHI COTTON MILLS CO., LTD. KANPUR.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of shareholders of the Swadeshi Cotton Mills Company Limited, will be held at the Registered Office of the Company at Kanpur on Thursday the 30th September, 1954 at 2-30 P.M., to transact the following business:—

1. To receive and consider the annual Statement of Account and audited Balance Sheet for the year ended 31st December, 1953 and the Report of the Directors and Auditors thereon.
2. To elect Directors in place of those retiring.
3. To appoint Auditors in place of those retiring and to fix their remuneration.
4. To sanction the declaration of a Dividend.
5. To transact any other business.

The Share Transfer Book and the Register of Members of the Company will be closed from the 24th September, 1954 to 30th September, 1954 both days inclusive.

A proxy form and an application for Dividend are enclosed.

By Order of the Board,
For JAIPURIA BROTHERS LTD.,
MUNGTURAM JAIPURIA,
Managing Director,
Managing Agents.

Kanpur, September 11, 1954.

DEHRI-ROHTAS LIGHT RAILWAY CO. LIMITED NOTICE

THE Eightieth Ordinary General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Saturday, the 9th October, 1954 at 11 A.M. to receive and adopt the Directors' Report and Audited Balance Sheet and Accounts of the Company for the year ended 31st March, 1954, to declare dividends at 7½%, i.e. As. -/12/- per share (without deduction for income-tax), to elect Directors in place of the retiring Directors and to appoint Auditors.

Share Transfer Books of the Company shall remain closed from the 2nd October to 9th October, 1954 both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta, 8th September, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Amulckie Tea Co., Ltd.	16-9-54	3-30 p.m.
Investment & Finance Co., Ltd.	17-9-54	11 a.m.
General Investment & Trust Co., Ltd.	17-9-54	11-5 a.m.
Industrial Finance Corporation of India	18-9-54	4-30 p.m.
Chandany Jute Co., Ltd.	20-9-54	noon.
Hasimara Tea Co., Ltd.	22-9-54	12-15 p.m.
Pahargumiah Tea Association, Ltd.	24-9-54	10-45 a.m.
Mozafferpore Electric Supply Co., Ltd.	24-9-54	11-30 a.m.
National Tobacco Co. of India, Ltd.	24-9-54	noon.
Teen Ali Tea Co., Ltd.	24-9-54	3-45 p.m.
Indian Standard Wagon Co., Ltd.	28-9-54	11-35 a.m.
Patna Electric Supply Co., Ltd.	28-9-54	3 p.m.
Titagur Paper Mills Co., Ltd.	28-9-54	3 p.m.
Gladstone Lyall & Co., Ltd.	28-9-54	3 p.m.
Jardine Henderson, Ltd.	30-9-54	11 a.m.
Dalmia Cement (Bharat), Ltd.	30-9-54	noon.
Seajuli Tea Co., Ltd.	30-9-54	noon.
Dimakusi Tea Co., Ltd.	30-9-54	12-10 p.m.
Tingamira Tea Seed Co., Ltd.	30-9-54	12-15 p.m.
Angia Tea Co., Ltd.	30-9-54	12-20 p.m.
Hindustan Investment Corporation, Ltd.	30-9-54	2 p.m.
Dejoo Valley Co., Ltd. (Tea)	30-9-54	12-20 p.m.
Swadeshi Cotton Mills Co., Ltd.	30-9-54	2-30 p.m.
Dalmia Cement (Bharat), Ltd. (E)	30-9-54	4
Darjeeling Tea & Chin. Assn. Ltd.	1-10-54	10-45 a.m.
Dehri-Rohtas Light Rly. Co., Ltd.	9-10-54	11 a.m.
Khardah Co., Ltd. (Jute)	14-10-54	noon.

(E) Extraordinary General Meeting.
*Meeting will be held at New Delhi.
†Immediately after the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Basmatia Tea Co. Ltd.—25 p.c. Naga Hills Tea Co. Ltd.—30 p.c. Great Pyramid Insurance Co. Ltd.—Annas 2 per share. Teen Ali Co. Ltd.—30 p.c. Dimakusi Tea Co. Ltd.—45 p.c. (o). Indian Standard Wagon Co. Ltd.—19 p.c. including a bonus of 4 p.c. Krishnabehari Tea Co. Ltd.—9 p.c. Tavoy Tin Dredging Corporation Ltd.—Nil. Seajuli Tea Co. Ltd.—30 p.c. Jardine Henderson, Ltd.—7½ p.c. (o). Lothian Jute Mills Co. Ltd.—15 p.c. (o). Aluminium Corporation of India Ltd.—Nil (o). Richardson & Cruddas Ltd.—Re. 1 per share (o) (Int. & f). North-Western Cachar Tea Co. Ltd.—Nil. Dehri-Rohtas Light Railway Co. Ltd.—7½ p.c.

O—Ordinary Dividend
P—Preference Dividend
P.O.—Preferred Ordinary Dividend
D.—Deferred Dividend
Int.—Interim Dividend.
f.—Less income tax.
f.—Final Dividend.
cm.—Cumulative.
† Less Tax at 20% in the E.

September 16, 1954.

CAPITAL

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"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to July, 1954. Compared with June the July Index for Government Securities reveals an increase of 0.3 points, while that for Preference Shares discloses a drop of 1.4 points.

There were increases in Coal (1.0 point), Cement (5.2 points), Engineering (11.1 points), Tea (36.5 points), Paper (63.6 points), Sugar (4.4 points) and Miscellaneous (4.5 points), while decreases occurred in Bank (0.3 points), Jute (2.4 points), Cotton (1.7 points) and Mining and Oil (8.6 points).

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 6.3 points during July, 1954.

			Variable-Yield Securities.											
	Index of Govt. Securities.	Index of Preference Shares.	Banks.	Cotton Mills.	Coal.	Jute Mills.	Mining and Oil.	Cement Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1950.														
August	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.1	203.7
September	105.2	103.0	161.8	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.5	203.8	198.5
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	103.0	157.4	244.1	253.2	203.5	129.9	93.0	184.1	292.1	526.5	173.9	234.4	218.4
March	103.2	103.1	157.9	241.2	251.2	204.3	140.2	95.4	194.5	333.1	538.6	193.6	244.7	232.6
April	103.1	102.8	156.1	251.2	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.5	246.1	239.8
May	102.8	103.6	155.0	282.0	240.4	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.9	103.6	152.7	260.2	270.3	213.0	123.5	98.6	197.2	341.1	681.1	173.2	231.1	212.0
July	102.9	102.7	149.5	247.1	248.5	189.2	108.5	94.3	180.1	326.3	601.1	170.2	208.9	208.9
August	103.0	101.9	149.8	237.5	239.7	183.7	109.3	96.5	175.4	314.4	609.6	170.2	208.9	213.2
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	238.7	183.3	111.3	94.9	94.9	176.7	291.1	630.8	174.6	233.2	208.9
November	97.7	94.2	140.5	222.1	213.5	176.5	101.1	88.7	163.5	281.7	598.1	166.7	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.5	285.9	523.5	169.1	229.1	202.9
1952.														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.5	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	511.6	178.1	239.1	208.1
March	97.4	90.2	134.8	207.4	190.5	160.7	90.1	82.5	153.6	261.4	588.6	153.5	207.7	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.2	551.1	149.5	206.4	179.5
May	97.6	91.1	131.4	208.5	186.6	163.6	86.1	86.8	157.2	244.5	551.1	147.5	205.3	179.9
June	97.7	89.6	131.7	206.2	191.5	167.5	85.1	85.1	154.6	234.2	507.6	149.2	205.7	176.7
July	97.7	89.0	133.0	202.5	190.7	157.5	89.1	88.7	157.1	232.1	516.2	152.1	211.5	178.7
August	97.0	87.6	130.4	192.4	161.5	161.5	92.1	88.5	158.3	227.2	507.6	152.1	210.0	179.1
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.5	217.2	543.1	150.5	217.2	181.5
October	97.7	87.7	129.1	192.6	136.8	170.6	99.9	99.9	162.1	207.6	543.1	144.9	217.2	175.6
November	98.1	87.8	128.1	189.7	181.2	159.5	94.7	94.7	156.2	192.2	517.5	139.5	218.2	173.2
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.														
January	98.0	86.4	131.5	188.9	167.5	144.9	105.4	88.9	162.6	179.1	517.5	133.1	223.5	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.1	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.2	196.1	569.1	155.1	222.4	183.1
April	98.1	85.1	135.9	203.1	181.2	144.4	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	209.7	183.4	148.0	99.6	94.7	173.4	179.1	569.1	164.7	222.9	186.3
June	97.8	86.3	133.5	198.2	183.4	144.4	97.1	93.2	166.7	203.7	560.6	161.5	213.6	181.9
July	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.9
August	97.6	88.5	134.0	197.6	156.3	135.3	88.8	89.3	162.0	177.6	539.4	162.1	215.2	175.2
September	97.7	88.6	131.7	192.6	160.3	135.3	97.1	89.3	160.9	204.1	547.3	169.5	216.3	177.1
October	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	180.1	628.1	171.9	227.0	189.8
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	618.1	171.9	230.1	193.4
December	97.8	88.5	133.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.														
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.8	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	217.6
April	97.8	87.6	134.8	220.7	176.6	136.9	134.9	92.4	212.7	261.4	781.2	183.9	255.9	204.9
May	97.9	86.9	133.2	223.7	180.7	133.7	137.7	95.5	218.9	217.9	788.9	185.5	261.6	210.8
June	98.0	90.7	128.0	238.4	199.5	148.4	151.5	108.3	214.4	862.7	922.5	192.5	289.6	226.7
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	250.0	350.9	926.3	196.9	294.1	233.0

“CAPITAL” STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 15th September, 1954.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					15-9-54	8-9-54	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	1967	(u) ..
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov.	15-11-56	(y) ..
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Amckland	1945	90½	90½	90½	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec.	30-6-69	at 102½ after 1-7-49
10,00,000	10,00,000	4	Bengal	1940	99	99	99	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisah	1951	88½	88½	97	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan. 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec.	31-12-64	..
25,00,000	25,00,000	5½	Naihati	1952	98	98	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov. 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	98	98	98	30th June 31st Dec.	31-12-64	at a premium at Rs. 2/ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec.	30-6-58	(xz) ..
25,00,000	25,00,000	5	Reliance	1950	93	93	93	31st Mar 30th Dec.	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	96	14th Mar 14th Sept.	14-8-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000 D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	21st Mar. 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd.	1949	92	92	93	30th June 31st Dec.	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec.	31-12-1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3	Britannia Engineering	1945	99	99	98	30th June 31st Dec.	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5½	Calcutta Elec Supply Corp.	1950	100½	100½	101½	1st Jan 1st July	1-1-1970	..
2,35,00,000	2,35,00,000	4	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July	..	(x) at 105% C ..
2,25,00,000	2,28,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	100	1st June 1st Sept	1-5-53	..
5,00,000	5,00,000	5½	Do. (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Dec	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug.	1-2-64	..
26,00,000	26,00,000	5	Do. (2nd Mortgage)	1945	90	90	90	1st Feb 1st Aug.	1-2-64	..
25,00,000	22,60,000	4	Clive Buildings	1936	88	88	88½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept.	15-9-60	(x) ..
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	83	31st Mar 30th Sept.	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110% ..
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£94	1st Jan 1st July	31-12-68	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec.	31-12-59	(x) ..
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1946	535p note	535p note	465 p.note	31st Mar 30th Sept	30-9-1976	(s) ..
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov	1-12-64	(xx) ..
6,00,000	6,00,000	4	Rammugger Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	92	92	94½	30th June 31st Dec.	31-12-59	(t) ..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	(x) ..
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	87	87	86	30th June 31st Dec.	31-12-70	(o) ..
30,00,000	30,00,000	4½	United Provinces Elec. Supply.Co.,Ltd	1949	96	96	96½	30th June 31st Dec.	31-12-64	(v) ..
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec.	1-7-53	(wz) (R) ..
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	subject to Tax
2,00,000	2,00,000	5	South Madras E S Corp.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	4	Do.	1935-36	91	91	91	Apr. Oct.	1945-53-53-63	Two Series
9,25,000	4,61,220	4½	Do.	..	94	94	91	June Dec.	1950-53-56-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan. July	1-1-53	Convnt. into Pref. Shares

Option of Repayment

(1) 2 months notice. (v) 1 month's notice. (w) Any Int. day. (z) 6 months notice. (y) 3 months' notice. (z) 12 months' notice

(A) Repayable at par between the years 1934 and 1943 in instalment of not less than Rs 1,00,00 per annum by drawings to be held in June of each year

(B) But before 21st December 1966. Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

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

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

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 1936 and 31st December 1948, on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares.

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent. or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 10 each in cash and this option expires at the end of 3 months' from the date of notice of repayment by the Company.

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 per every 2½ of the stock. All Ordinary Shares thus converted will rank for dividend equally with all shares in the Company as if they had been issued in full from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in proportion of the financial year in which the option is exercised.

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, 400 Ordinary Shares of Rs 10 each on 1 month's notice.

(J) If this option is not exercised before 30th September, 1943 the Company will not be entitled to exercise the option before 30th September 1944.

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

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

(M) At par by 12 annual drawings

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

(O) At par all or any of this Debenture on 31st December, 1956 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent date on yearly drawings for payment of interest up to 30th June 1964 at a premium of 1½ on giving 6 Calendar months' notice

(Q) To be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice.

(R) Option of repayment within 5 years from the date of issue on one month's notice.

(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 30th September 1935. Any time on or after 1st October, 1947, holders may convert each note of Rs 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day.

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December, 1955 on three months' notice

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

(V) Redeemable at a premium of 3 per cent on 31-12-54 with option, to redeem on 3 months' notice on any interest date after 30-6-50 at same premium. These Debentures are registered and are transferable by Transfer Deeds.

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

(X) Any time on six months' notice.

(XX) At par on or after 1-12-56.

(XC) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.

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

(xx) To be redeemed at a premium of 10 per cent Rs 70.00 to 10 months' notice. Option not exercised repayment to be made after full term.

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

GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
At the option of the Government of India after 3 months notice																			
5,93,35,000	8	1898-97		82	90.24.30C 76,90.10C	4	1914 1915	1974 1975	98½	36,50,000 35,00,000 15,00,000 14,00,000	4	1904 1905 1906 1907	1964 1965 1966 1968	114	99,94,000 12,00,000 7,00,000 1,00,000 1,50,000	6 5½ 5½ 5½ 5½	1926 1930 1930 1931 1932	1956 1955 1955 1955 1955	106½ D D D D
57,00,69,000	2½	1946	1961	91½	58.02.300H	3(R)	1921 1st 1921 2nd	1981 1981	80 144N	75,00,000 40,00,000 36,00,000 75,00,000	4	1908 1909 1910 1911	1969 1970 1971 1972	114	1,50,000 2,00,000 12,00,000	5½ 5 5	1933 1935 1936	1956 1955 1956	D D D
45,63,07,000	2½	1946	1960	94½	1,30,00,000H	6½													
35,06,06,000	2½	1946	1954	99½	£892.60C £901.00C	5	1923 1924	1953-83 1954-84	£87½ £87½										
50,35,65,000	3	1951	1958	98½		5	1925	1955-85	104										
1,16,17,46,000	3	1938	1963-65	93½	1,24,06.30C	6													
1,10,11,78,000	3	1942	1966-67	90½	39,21.60C	5½	1926 1st 1926 2nd	1956-86 1956-86	104 103½	1,10,00,000 14,35,876 30,00,000 32,00,000 10,00,000	4	1912 1913 1913 1914 1915	1973 1960 1974 1975 1980	114 D D D D	MADRAS				
75,86,72,000	2½	1947	1062	92½	99,84.50C	5	1927	1957-87	103½										
		1948	1062	92½	1,49,49.50C 1,49,30.00C	5	1928	1958-88	104½										
30,33,10,000	3	1950	1964	93½															
14,77,48,000	2½	1946	1976	92½	80,00,000	4(Y)	1931	1991	95	55,00,000	4	1915	1975	D	33,08,547 9,88,000 3,00,000	3½ 3 3	1947 1947 1949	1977 1977 1979	A A A
50,45,01,000	2½	1945	1955	99½	£3,355.10C	5½	1932	1962	£96	61,61,000	4	1922	1960	D					
85,30,28,000	4½	1926	1960-70	101½	60,00,000	3½	1935	1965	96½	21,60,000	4	1922	1952	£101½					
9,05,84,000	4½	1928	1955-60	101½	30,00,000	3	1946	1976	84	10,25,000	4	1926	1960	D					
1,15,05,83,000	3	1945	1970-75	87½															
1,14,06,89,000	3	1944	1957	98½															
12,95,88,000	3½	1933	1954-59	100½	50,00,000	8	1945	1-2-2005	74	12,50,000	3½	1930	1960	D					
5,87,70,000	4½	1928	1958-67	105½	30,00,000	3	1945	1-2-1975	83½	12,50,000	3½	1931	1961	D					
75,29,00,000	3½	1953	1961	99½	50,00,000	8	1945	1-2-1975	83½	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D					
BOMBAY					CALCUTTA					BOMBAY					KARACHI				
3,24,23,000	3	1942	1955	99½	50,00,000	8	1946	2006	73½N	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N
3,34,30,000	3	1943	1956	99½	50,00,000	8	1947	1977	73½	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100N
3,44,00,000	3	1944	1958	97½	1,00,00,000	8	1949	1959	95	48,04,000	3½	1936	1960	D					
6,00,00,000	3	1949	1962	93	30,00,000	8	1949	1959	95½	10,00,000	3½	1938	1968	D					
3,00,00,000	3	1950	1960	95	50,00,000H	8	1950	1960	80½										
2,00,00,000	3½	1951	1962	89½	1,00,00,000	2	1950	1960	94½										
3,50,00,000	4	1952	1964	101½	30,00,000	3	1951	1961	79										
8,00,00,000	4	1953	1963	101½	1,50,00,000	3½	1953	1963	97½										
MADHYA PRADESH					CALCUTTA					BOMBAY					KARACHI				
80,00,000	3	1942	1955	99	50,00,000	8	1953	1963	99	£333,000	5½	1924	1954	£297½	15,00,000	8	1960	1965	
50,54,200	3	1943	1956	98½	50,00,000	8	1953	1963	99										
52,60,000	3	1944	1958	96½	50,00,000	8	1953	1963	99										
2,03,00,000	3	1947	1964	91½	50,00,000	8	1953	1963	99										
1,00,00,000	3½	1951	1962	97½	50,00,000	8	1953	1963	99										
MADRAS					CALCUTTA					BOMBAY					KARACHI				
1,29,76,600	3	1939	1959	94½	44,45,500	8½	1925	1955	103½	20,80,000	4	1913-14	1954	108½	26,48,900 32,67,000	6 5½	1925 1926	1955 1956	95N 93N
1,23,25,000	3	1942	1955	99	94,70,000	5	1926	1955	104	20,00,000	4	1913-15 1913-15	1974 1955	100	14,77,700 1,50,00,000 30,00,000	3 3½ 3½	1928 1928 1940	1958 1958-76 1958-76	90N 70N 70N
1,26,10,000	3	1943	1956	98½															
1,08,00,000	3	1944	1956	97															
2,82,19,000	3	1945	1960	94															
3,90,30,200	2½	1946	1961	91															
3,90,30,200	2½	1946	1961	91															
3,90,30,200	2½	1946	1961	91															
5,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH					CALCUTTA					BOMBAY					KARACHI				
1,99,36,800	3	1936	1961-66	90½	44,45,500	8½	1925	1955	103½	20,80,000	4	1913-14	1954	108½	26,48,900 32,67,000	6 5½	1925 1926	1955 1956	95N 93N
3,24,23,000	3	1944	1958	98	94,70,000	5	1926	1955	104	20,00,000	4	1913-15 1913-15	1974 1955	100	14,77,700 1,50,00,000 30,00,000	3 3½ 3½	1928 1928 1940	1958 1958-76 1958-76	90N 70N 70N
2,36,31,900	3	1945	1960	91															
2,41,19,800	2½	1946	1961	97½															
2,00,00,000	3	1951	1962	100½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1960	120					
2,00,00,000	3	1952	1964	100½	25,00,000	5	1929	1957	103½	1,80,00,000	6	1924-25	1954	104½					
3,00,00,000	4	1953	1963	100½															
WEST BENGAL					CALCUTTA					BOMBAY					KARACHI				
1,75,00,000	3½	1951	1962	98	25,00,000	5	1929	1958	103½	25,00,000	6	1978	1954	110					
2,00,00,000	4	1952	1964	100½						5,45,500	5	1928	1954	110					
3,00,00,000	4	1953	1963	100½						26,21,500	5	1929	1955	108					
MYSORE					CALCUTTA					BOMBAY					KARACHI				
1,63,44,300	5	1930	1-11-1955	103	15,49,000	3½	1951	1960	96	3,00,000	3½	1936	1966	99					
1,95,85,900	4	1933	1953-62	101	16,33,000	3½	1951	1961	96	2,50,000	3½	1936-37	1967	98					
1,99,72,900	3	1936	1956-61	99½	66,88,000	3½	1951	1966	96										
5,08,05,700	8	1946	25-1-1956	90½															
COCHIN					CALCUTTA					BOMBAY					KARACHI				
80,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	106	30,00,000	4	1938	1968	93					
70,00,000	3	1943	1953-55	98						30,00,000	4	1938	1968	93					
1,00,00,000	3	1945	1955-57	98						40,00,000	4	1940	1970	93					
TAVANORE					CALCUTTA					BOMBAY					KARACHI				
50,00,000	3½	1936	1956	98½	33,91,000	3½	1935	1965	103½	48,00,000	3½	1941	1971	97					
GOVERNMENT OF PAKISTAN					CALCUTTA					BOMBAY					KARACHI				
61,89,36,600	2½	1942	1953-54	100½	1,62,500	3	1937	1959	99½	2,91,000	4	1902	1952	100½					
11,85,49,500	2½	1942	1953-55	98½	10,67,700	3	1938	1955	98	5,00,000	4	1902	1953	101					
6,75,33,000	2½	1942	1953-55	98½															
4,45,200	1½	1942	1953-55	98½															
12,73,13,100	3	1942	1953-55	98½															
3,00,13,300	3	1942	1953-55	98½															
7,37,34,000	3	1942	1953-55	98½															
3,49,87,200	3	1942	1953-55	98	17,64,400	3½	1942	1959	96½	7,59,000	4	1922	1952	106½					
2,35,20,000	3	1942	1953-55	98½	31,13,600	4	1939	1956	99½										
2,46,78,000	3	1942	1953-55	98	21,10,000	3½	1942	1959	96½	3,00,000	4	1922	1952	106½					
2,95,81,600	3	1945	1956	97½	15,56,800	4	1940	1957	92	3,40,000	4	1923	1953	107					

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

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

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

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 15-9-54 A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 15-9-54 A year ago Rs.
BANK.											
1901	Aljhabad Bank (May-Nov.)	15.00	6	100	135 129	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81 76 1/2
COAL.											
1906	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121 116	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	150 144 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	118 112	1919	British India Corporation (Feb.)	15.00	6 1/2	100	150 144 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	122 117	1903-5	British India Corporation (Feb.)	15.00	6 1/2	100	150 144 1/2
1940	Burrakur (June Dec.)	4.50	6 1/2	100	122 117	1909-11	Burn Engineering (Feb. Aug.)	15.00	6 1/2	100	150 144 1/2
1935	Equitable (May Nov.)	4.00	6	100	119 114	1937	Calcutta Electric Supply (Mar. Sept.)	15.00	6 1/2	100	150 144 1/2
1931	Kha. Kajora (Mar. Sept.)	1.93	5	10	5 6	1938	Calcutta Silk Manufacturing (July Jan.)	15.00	6 1/2	100	150 144 1/2
1920	New Beerhoom (Jan. July)	2.00	7	10	121 115	1938	Calcutta Tramways (Apr. Oct.)	15.00	6 1/2	100	150 144 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115 115	1946	Carew & Co. (January)	15.00	6 1/2	100	150 144 1/2
COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 105	1940	Cawnpore Sugar Works (Feb. Aug.)	15.00	6 1/2	100	150 144 1/2
1884	Bangalore (Jan. July)	5.00	6	100	128 123	1940	Chrestien Mica Industries Ltd.	15.00	6 1/2	100	150 144 1/2
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	1937	Dacca Electric Supply (July)	15.00	6 1/2	100	150 144 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 112	1937	Dalmia Cement (Bharat)	15.00	6 1/2	100	150 144 1/2
1900	Bowreah "A" (Apr. Oct.)	5.00	6	100	142 140	1945	Dalmia Cement (Bharat)	15.00	6 1/2	100	150 144 1/2
1900	Bowreah "B" (1) (Apr. Oct.)	5.00	7	100	92 92	1916	Delhi Flour Mills (Oct.)	15.00	6 1/2	100	150 144 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 325	1916	Deshergarh Power Supply "A" (Jan.)	15.00	6 1/2	100	150 144 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 127	1940	Deshergarh Power Supply "B" (Jan.)	15.00	6 1/2	100	150 144 1/2
1928	Cambodia (July)	1.00	7	100	125 129	1940	Dunlop Rubber "First" (Jan. July)	15.00	6 1/2	100	150 144 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	523 512	1926	Dunlop Rubber "Second" (April)	15.00	6 1/2	100	150 144 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20 20	1928-29	East India Distilleries (Jan. July)	15.00	6 1/2	100	150 144 1/2
1912	Elgin (May Nov.)	11.00	5	100	149 144	1897	Eastern Investments Ltd. (April)	15.00	6 1/2	100	150 144 1/2
1943	Elgin "B"	4.20	5	10	10 10	1928	General Investment & Trust (Feb. Aug.)	15.00	6 1/2	100	150 144 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 88	1947	General Investment & Trust (Feb. Aug.)	15.00	6 1/2	100	150 144 1/2
1919	Kesaram (June Dec.)	20.00	7	100	134 132	1946	Gillanders Arbuthnot (Apr. Oct.)	15.00	6 1/2	100	150 144 1/2
1925	Khatia Makani (Nov.)	10.00	6	100	86 86	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	150 144 1/2
1900	Kothari (Nov.)	12.00	6	100	101 101	1948	Godfrey Phillips India Ltd.	15.00	6 1/2	100	150 144 1/2
1900	Mulh (Feb. Aug.)	30.00	6	100	95 108	1948	Gwalior Sugar (Redeemable) (Dec.)	15.00	6 1/2	100	150 144 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185 185	1940	Gwalior Sugar (Dec.)	15.00	6 1/2	100	150 144 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	4 1/2	1940	Humayan Properties Ltd. (Nov.)	15.00	6 1/2	100	150 144 1/2
1933	Palani Andavar (March)	2.00	7	50	58 61	1936	Indian Aluminium (Mar. Sept.)	15.00	6 1/2	100	150 144 1/2
1935	Swadeshi (Bombay) (May)	15.00	6	100	111 114	1945	Indo Burma Petroleum (Jan. July)	15.00	6 1/2	100	150 144 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6 1/2	100	120 120	1927	Indian General Navy & Railway	15.00	6 1/2	100	150 144 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120 120	1899	Indian Cable Co. (Nov.)	15.00	6 1/2	100	150 144 1/2
1908	Vishnu (Apr.)	16.00	7	500	550 528	1923	Indian Standard Wagon (Aug. or Sept.)	15.00	6 1/2	100	150 144 1/2
JUTE MILLS.											
1927	Agarpara (Jan. July)	10.00	7	100	120 118	1945	Investment and Finance (Feb. Aug.)	15.00	6 1/2	100	150 144 1/2
1909	Albion (May Nov.)	9.00	7	100	108 108	1935	Investment and Finance (Feb. Aug.)	15.00	6 1/2	100	150 144 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105 105	1945	James Wright (Jan. July)	15.00	6 1/2	100	150 144 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	101 101	1937	Jardine Henderson Ltd.	15.00	6 1/2	100	150 144 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	118 118	1946	Jessop & Co.	15.00	6 1/2	100	150 144 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	95 95	1945	Jupiter General Insurance (Sept.)	15.00	6 1/2	100	150 144 1/2
1945	Auckland (July Jan.)	15.00	4 1/2	100	75 74	1916	Kumardhubi Engineering (June)	15.00	6 1/2	100	150 144 1/2
1918	Bally (Jan. Dec.)	20.00	7	100	116 116	1915	Do. Pirelay & Silica (June)	15.00	6 1/2	100	150 144 1/2
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	48 48	1915	Martin Burn Ltd.	15.00	6 1/2	100	150 144 1/2
1906	Belvedere (Jan. July)	7.00	7	100	120 120	1946	McLeod & Co.	15.00	6 1/2	100	150 144 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 101	1930	McLeod & Co.	15.00	6 1/2	100	150 144 1/2
1910	Birla (June Dec.)	23.64	7 1/2	100	104 105 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1896	Budge-Budge (May Nov.)	6.00	7	100	119 120	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1934	Calcutta (Jan. July)	10.00	6 1/2	100	97 99	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1919	Caledonian (Jan. Dec.)	10.00	7	100	117 119	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1919	Cheviot (June Dec.)	10.00	7	100	117 117 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1928	Chitavalah (Mar. Oct.)	5.00	7	100	116 116 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	84 94	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84 98	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 117	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1897	Delta (June Dec.)	5.00	5	100	101 96	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1912	Empire (Jan. July)	10.00	7	100	115 118 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	83 136	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1948	Fort Gloster (2nd)	7.00	5	100	83 85	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1911	Fort William (Jan. Nov.)	10.00	7	100	105 117	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1918	Ganges (June Dec.)	6.00	8	100	127 120	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1895-04	Gouropore (June Dec.)	25.50	6	100	102 105	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1935	Hastings (Aug. Feb.)	6.00	6	100	104 103	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1913	Hooghly (July)	11.75	10	10	16 14 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1890	Howrah (Jan. July)	8.75	7	100	123 123	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118 118	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1919	Hukumchand (June Dec.)	10.00	10	100	113 113	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1898-04	Kamarnath (Apr. Oct.)	16.00	6	100	106 106 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1900	Kankarnath (Apr. Oct.)	10.00	6	100	105 110	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	91 84	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	118 123	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1895-09	Kharad (May Nov.)	25.00	6	100	117 117 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	117 117 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1912	Landowne (July Jan.)	15.00	7	100	115 116 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1912	Lawrence "A" (July Jan.)	4.00	7	100	102 102	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95 94	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1916	Lothian (June Dec.)	10.00	7	100	109 110	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1905	Nahati (July Jan.)	7.50	7	100	110 116	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1945	Nahati (July Jan.)	10.00	6 1/2	100	69 74	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1917	National (May Nov.)	5.00	7	100	123 124	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1939	Nellimarla (Apr. Oct.)	5.00	6	100	100 104	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1915	New Central (Jan. July)	15.00	7	100	109 108	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1905-09	Northbrook (July Jan.)	15.00	7	100	92 93	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1935	Rameshwara (Jan. July)	7.00	5 1/2	100	83 73	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1906-12	Reliance (Jan. July)	20.00	7	100	116 116 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1901	Sammugger (Feb. Aug.)	21.50	6 1/2	100	106 106 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	111 111 1/2	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1928	Soorah (Feb. Aug.)	10.00	7	100	102 102	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	150 144 1/2
1895-01	Standard (July Jan.)	9.00	6 1/2	100	102 102	1936	Mettur Chemical & Industrial (Sept.)	15.00	6 1/2	100	

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		15-9-54	8-9-54	A year ago
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,667	16,954	61-5	5-5	..	10	25 1/2	25 1/2	18 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,999	10-10	81-7 1/2	..	200	526	532	508
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	..	10	6 1/2	7 1/2	6 1/2
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,739	27,128	31-31	Nil-Nil	..	10	13 1/2	14 1/2	14 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978	..	..	..	10	7 1/2	9 1/2	9 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	..	10	14 1/2	14 1/2	13 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	106,474	1,36,897	21-11	Nil-11	..	10	11 1/2	11 1/2	9
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	Nil-11	15-12 1/2	..	10	11 1/2	11 1/2	9
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	..	10	11 1/2	11 1/2	9
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burraur P	6-12	21	8,27,674	1,11,099	31-21	14-21	..	10	13 1/2	34 1/2	25
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	..	10	8	8 1/2	4 1/2
8,00,000	16,94,409	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-11	31-11	..	10	13 1/2	13 1/2	15 1/2
6,00,000	1,42,075	7,54,002	Churulia	6-12	106	106	18,543	4,368	31-31	31-31	..	10	3 1/2	3 1/2	2 1/2
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,56,236	2,37,718	21-11	Nil-11	..	10	10 1/2	10 1/2	8 1/2
2,240,000	2,215,838	2,030,841	2,034,846	East Indian	4	128	2,115,038	2,90,734	25 1/2	18 1/2	..	10	10 1/2	10 1/2	8 1/2
29,63,760	77,79,213	72,18,352	18,05,334	Equitable P	6-12	19	17,749	1,81,263	15-15	10-8 1/2	..	10	33	33 1/2	24
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	..	..	10	17 1/2	17 1/2	15 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	10	19	19 1/2	18 1/2
8,00,000	3,74,003	5,25,000	89,055	Hurridadih	6-12	19	2,10,271	69,159	71-71	71-71	..	10	19	19 1/2	18 1/2
5,50,000	7,45,451	5,18,000	2,42,468	Kalanshari	2-8	2	74,480	7,924	17 1/2-17 1/2	17 1/2-10	Nil..	10	29 1/2	29 1/2	15 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-11	Nil-11	..	100	22 1/2	22 1/2	13 1/2
5,000,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-11	Nil-11	..	100	22 1/2	22 1/2	13 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	10	90	90	84
5,00,000	10,10,715	12,00,000	2,71,680	Katras Jherria	1-7	2	3,30,718	91,080	20-20	20-20	20..	10	51 1/2	50 1/2	31
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	7
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,904	14,690	..	..	..	10	6 1/2	6 1/2	5 1/2
7,00,000	5,96,864	1,75,298	65,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7 1/2	7 1/2	6 1/2
17,76,230	30,61,631	17,62,363	62,965	New Beerbhoom P	4-10	2	63,345	42,584	Nil-5	5-5	31..	10	19 1/2	19 1/2	17 1/2
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	1,11,124	19,131	Nil-11	Nil-11	..	10	11 1/2	11 1/2	5 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	..	..	..	2 1/2	2 1/2	2 1/2	2 1/2
1,50,000	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	21-21	21-11	Nil..	10	11 1/2	11 1/2	13 1/2
1,57,500	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	21-21	21-11	Nil..	10	11 1/2	11 1/2	13 1/2
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	..	10	19 1/2	19 1/2	18 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-..	..	..	10	19 1/2	19 1/2	18 1/2
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	61-61	71-81	..	10	26 1/2	26 1/2	20 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	Nil-11	Nil-11	..	10	4	4	1 1/2
23,99,500	33,96,486	16,17,105	37,768	Rancegunge	3-9	79	1,75,899	27,432	Nil-11	Nil-11	..	10	14	14	7 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	32,268	27,848	71-10	10-10	..	10	26 1/2	26 1/2	19 1/2
20,00,000	16,55,398	5,78,365	1,27,380	Samla	6-12	48	96,337	165	20	25	..	10	8 1/2	8 1/2	7 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsale	1	88	90,154	19,527	14 1/2-14 1/2	12 1/2-12 1/2	25	2 1/2	2 1/2	2 1/2	
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	Nil-11	Nil-11	..	7	12	12	7 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-11	Nil-11	..	10	12 1/2	12 1/2	25 1/2
17,50,000	22,77,385	10,86,425	10,86,425	South Karanpura	2-8	21	5,496	276	31-31	11-11	Nil..	10	13 1/2	13 1/2	9
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,738	84,141	5-10	10-10	..	10	25	25	10 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	3,66,911	Nil	12 1/2-12 1/2	10-7 1/2	..	2 1/2	3 1/2	4 1/2	2 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	81,859	10-7 1/2	10-7 1/2	..	10	25 1/2	25 1/2	2 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2 1/2	3 1/2	..	10	7 1/2	7 1/2	2 1/2
7,00,000	27,46,009	5,69,000	1,63,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-11	Nil-11	..	10	19 1/2	19 1/2	17 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until.					
	Spindles	Looms									Rs	Rs	Rs		1951	1952	1953	15-9-54	8-9-54	A year ago
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3 1/2	..	..	10	5 1/2	5 1/2	4 1/2			
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	10	1 1/2	1 1/2	2 1/2			
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	5-5	..	..	40	35	35	38			
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	4,83,890	27,088	5-5	..	..	40	20	19 1/2	14 1/2			
15,00,000	38,764	992	19,68,000	10,70,015	8,32,531	Birla Cotton	12	22	1,28,170	13,92,820	Nil-2 1/2	Nil-2 1/2	Nil-2 1/2	10	47 1/2	47 1/2	38			
42,87,412	941	28,22,911	24,58,483	1,48,751	1,48,751	Bowreah P	6-12	138	5,92,891	17,46,620	Nil-2 1/2	Nil-2 1/2	Nil-2 1/2	10	47 1/2	47 1/2	38			
30,00,000	22,000	510	4,01,393	26,49,773	2,77,902	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	11 1/2-10 1/2	100	460	450	280			
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,86,705	Delhi Cloth & Genl. P.	6	238	1,74,93,956	1,31,617	10	4 1/2	7	25	82	88 1/2	8 1/2			
1,00,523	42,944	518	27,68,636	30,20,294	1,33,506	Dunbar	6-12	138	3,27,569	12,51,654	Nil-11 1/2	Nil-11 1/2	Nil-11 1/2	10	238	238	29 1/2			
19,11,280	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,724	15	15	15	10	18 1/2	18 1/2	17 1/2			
63,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,89,247	Kesoram P	3	22	40,72,648	1,17,624	17 1/2	11 1/2	11 1/2	15	28	27 1/2	18 1/2			
6,00,000	35,964	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	7 1/2	5	25	10	25	27 1/2	18 1/2			
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	..	10	162	162	212			
22,89,882	78,848	1,367	43,33,495	25,91,674	..	New Victoria P	12	237	14,03,742	30,91,932	..	..	..	10	162	162	212			
19,47,750	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	10	10	7 1/2	7 1/2	9			
5,00,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi P (Cawnpore)	12	333	24,06,114	4,48,162	..	..	..	100	9 1/2	9 1/2	9 1/2			
17,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	9 1/2	9 1/2	9 1/2			
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	9 1/2	9 1/2	9 1/2			
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	4,16,042	2,40,393	20	15	20	10	418	417	270			
1,79,47,800	1,20,012	2,770	2,82,40,104	1,52,30,610	28,31,248	Buckingham Carnatic P	12	36	87,97,068	2,52,842	7 1/2	4	10	10	154	155	124			
20,00,000	28,000	..	14,20,771	1,52,30,610	1,21,541	Cambodia P	12	210	41,61,522	95,939	12 1/2	10	10	10	15 1/2	14 1/2	11			
12,00,000	28,894	..	6,41,058	9,00,000	86,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	10	285 1/2	285 1/2	141 1/2			
20,76,900	72,832	407	47,91,212	7,98,881	22,227	Coimbatore Spg & Wvg.	6	46	7,52,342	10,23,340	10	Nil	Nil	50	70	68 1/2	40			
6,50,000	50,640	285	12,25,055	17,00,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,677	7 1/2	..	..	100	70	68 1/2	40			
4,00,000	30,512	200	53,05,358	7,00,000	97,511	Kothari Textiles P	6	141	16,32,505	1,95,682	7 1/2	..	..	100	70	68 1/2	40			
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	10	14 1/2	14 1/2	10 1/2			
1,75,00,000	4,65,324	..	21,73,794	3,93,81,878	30,30,911	Madura	12	106	76,15,495	9,36,093	20	20	20	15	460	470	81			
12,00,000	21,858	..	8,43,189	5,85,363	19,32,898	Malabar Spg & Wvg.	12	240	85,193	84,039	..	..	..	20	125	125	138			
30,00,000	24,532	603	2,182,131	69,00,000	1,01,28,391	Mettur Industries	3	29	29,23,508	50,153	12 1/2	12 1/2	22 1/2	200	291 1/2	295	196			
16,61,780	4,00,000	..	1,481,043	8,66,093	15,25,281	Mysore Spun Silk	12	142	90,908	11,295	6 1/2	..	..	10	68	68	119			
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Pelani Andavar P	12	30	7,39,437	2,687	..	..	..	50	11 1/2	11 1/2	11 1/2			
7,79,700	15,540	416	5,42,118	2,43,421	2,65,931	Sitaram Spg & Wvg.	8	164	87,724	3,063	..	..	..	50	11 1/2	11 1/2	11 1/2			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	50	11 1/2	11 1/2	11 1/2			

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quota- tions as available until		
				1952		1953							1951	1952	1953		15-9-54	8-9-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	91	91	
4,00,000	6,28,269	49,878	465	..	..	..	..	..	Baitakhat	12	35	43,007	..	..	..	10	111	124	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	21	Nil	Nil	100	125	125	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	21	Nil	Nil	100	142	142	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,06,691	Nil	Nil	Nil	10	81	81	
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihira	12	202	8,38,449	71	Nil	25	10	30	30 1/2	
4,50,000	2,97,000	1,05,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	991	86	
3,60,000	2,40,000	15,000	5570	2,95,286	12-0	3,44,810	31-4	3,20,000	Kunchupore	12	63	1,99,519	Nil	Nil	Nil	10	171	194	
7,00,000	8,25,000	Nil	1,367	8,04,423	17-2	..	..	..	North Western Cachar	12	202	1,64,444	Nil	Nil	Nil	10	191	159	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,444	Nil	Nil	Nil	10	13	13	
2,60,000	3,68,082	3,16,288	618	4,68,400	15-8	..	..	..	Roopacherra	12	165	-3,69,178	Nil	Nil	..	10	204	204	
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungmattee	12	63	4,34,760	21	Nil	20	50	193	193	
4,00,000	6,99,116	5,11,948	1,052	4,08,460	13-7	4,74,400	28-71	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	171	171	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	51	53	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-101	1,06,686	42-91	1,44,000	Champong	12	279	-9,226	21	Nil	Nil	100	171	171	
3,75,900	3,75,900	3,11,928	997	..	..	..	..	..	Dari, Tea Chinchona	12	139	1,15,695	..	..	..	100	200	200	
2,00,000	1,78,613	1,37,639	488	14,15,600	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	21	Nil	Nil	100	232	220	
2,00,000	5,22,950	2,12,032	500	2,49,687	27-61	2,45,013	37-01	2,56,000	Gielle, P.	12	74	1,16,718	Nil	Nil	Nil	10	161	161	
7,00,000	6,54,097	90,770	1,052	5,30,102	30-11	..	..	..	Lingia	12	279	-1,33,387	5	Nil	..	..	..	..	
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	131	14	61	
4,00,000	3,67,134	3,00,000	815	3,91,600	30-2	3,08,520	42-44	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	71	191	171	81	
1,50,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	100	245	235	
2,99,900	3,29,145	40,000	689	4,03,524	24-51	..	..	..	Nagri Farm	12	279	-2,24,517	10	Nil	..	10	383	383	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	325	325	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	171	171	
3,00,000	2,85,000	3,03,709	500	1,78,999	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-7,832	Nil	Nil	21	161	16	6	
2,05,000	4,32,500	1,38,813	300	1,52,816	32-51	1,03,418	38-51	1,60,000	Pustimbing, P.	12	74	17,703	Nil	Nil	Nil	10	171	171	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Runglee Rungliot	12	63	79,471	271	Nil	171	10	191	191	
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	21	100	290	290	
6,25,000	5,88,080	1,459	747	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	Nil	..	..	100	81	81	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7	7 1/2	
3,00,000	2,91,000	1,70,000	539	2,75,392	30-91	..	..	..	Soom	12	279	25,378	..	..	..	10	361	351	
6,25,000	10,20,519	5,74,585	382	3,09,440	27-71	3,30,160	37-51	3,76,000	Sungma	12	165	-93,086	Nil	Nil	Nil	10	104	104	
3,20,000	4,68,600	6,66,585	7181	3,84,635	35-71	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	10	15	10	111	5	
8,01,350	11,14,000	30,000	1,718	6,58,873	24-71	..	..	..	Tukvar	12	279	-5,63,983	Nil	Nil	..	10	141	15	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-41	30,80,000	Banarhat, P.	12	2	19,95,762	35	171	45	100	546	545	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	461	461	306	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-8-15	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	431	431	
6,00,000	9,00,000	Nil	1,389	12,48,255	17-2	12,02,569	35-2	12,80,000	Birpara, P.	12	63	9,50,623	Nil	Nil	Nil	100	255	260	
6,00,000	6,00,000	4,25,276	602	5,36,157	20-5	5,53,226	34-5	5,20,000	Castrol	12	63	4,48,126	30	..	..	100	280	280	
6,00,000	6,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Channabhatti, P.	12	2	5,10,236	21	Nil	221	100	301	85	
3,00,000	2,16,475	25,000	500	4,55,688	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	..	..	100	392	391	
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Enso	12	2	1,01,998	5	Nil	5	195	195	174	
3,00,000	5,31,005	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	10	230	230	
5,00,000	7,79,289	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhat	12	88	4,49,165	Nil	Nil	..	10	181	191	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	7,12,687	Nil	Nil	20	350	350	140	
24,00,000	20,00,000	11,28,535	2,427	29,53,619	23-11	..	..	..	Hantapara, P.	12	63	-1,08,843	5	21	4	25	321	321	
32,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-71	60,95,289	32-6	62,24,000	Ilamipara, P.	12	74	28,05,874	15	Nil	25	10	343	355	
8,25,000	9,30,000	14,78,530	1,452	17,22,656	17-71	18,54,630	27-21	16,80,000	Hulidibari	12	74	19,69,985	271	Nil	25	100	42	160	
3,50,000	4,59,846	6,65,000	607	5,81,360	18-1	5,46,720	32-9	5,92,000	Jaybirpara	12	74	3,06,836	171	Nil	221	10	381	381	
9,00,000	6,75,000	4,00,000	927	9,39,083	18-5	9,39,083	35-0	9,60,000	Killoot	12	63	7,93,527	21	Nil	25	10	421	421	
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manabbarie	12	63	3,16,249	Nil	..	..	10	351	321	
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Nagaisurree	12	63	8,90,143	21	Nil	10	320	280	100	
8,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Dooras, P.	12	2	10,49,329	35	171	45	100	335	125	
3,20,000	6,00,416	5,80,000	578	6,34,241	15-1	5,64,390	29-1	5,76,000	Oodlabari	12	202	2,57,286	271	Nil	45	100	542	305	
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,40,000	Phaskowa	12	63	1,45,056	Nil	Nil	20	10	311	19	
6,00,000	6,28,490	8,01,034	764	8,99,440	19-3	8,79,040	30-4	9,44,000	Rajabhat	12	165	4,09,550	15	Nil	10	155	155	75	
7,65,000	10,03,372	4,43,438	1,635	10,28,060	17-9	10,13,280													

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until		
									1952	1953	1954		Rs.	Rs.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8 1/2	8	6 1/2
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	10	..	..	10	16 1/2	16 1/2	14 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	27 1/2	26 1/2	18 1/2
19,99,600	25,62,563	38,88,218	13,92,915	Raza Sugar P.	10	92	10,78,133	3,144	10	10	..	10	13 1/2	13 1/2	12
8,00,000	4,64,569	8,24,162	1,41,685	Rayam Sugar P.	6	25	2,16,582	18,993	10	5	..	10	19 1/2	19 1/2	18
11,99,900	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10	5	..	10	15 1/2	15 1/2	14 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15	15	..	10	17 1/2	16 1/2	10 1/2
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitaram Sugar	8	140	1,90,577	7,991	..	..	..	10	22 1/2	22 1/2	13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	..	..	10	6 1/2	6 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	21	20 1/2	14 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	118
2,00,000B												12 1/2 BC	15	15	14 1/2
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,33,662	A. Firpo (Restaurateurs)	10	85	94,518	4,475	..	..	..	10	6	6	4 1/2
1,50,00,000	1,87,88,360	1,15,97,898	33,72,163	Air India Ltd.	12	289	3,39,205	8,27,614	..	..	..	100	..	..	..
2,39,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	2,13,772	31,126	..	..	..	100	..	..	..
47,50,000A	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	..	..	..	100	8 1/2	8 1/2	3 1/2
1,00,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	70,079	6	6	..	2 1/2 Dd	3 1/2	3 1/2	18
30,00,000	11,41,671	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	12	12 1/2	..	10	11 1/2	11 1/2	12
30,00,000	9,57,734	1,69,1161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12	12 1/2	..	10	23 1/2	24 1/2	17
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/6	..	..	10	19 1/2	19 1/2	21 1/2
20,00,000	52,44,822	9,53,640	46,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	7 1/2	7 1/2	4 1/2
30,00,700A	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100C	5	5	270
40,00,000D	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	..	40Dd	23 1/2	23 1/2	17 1/2
12,00,000	7,64,14	30,72,477	30,72,477	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	10	23 1/2	23 1/2	17 1/2
50,00,000	19,53,822	18,59,059	18,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	2 1/2	2 1/2	1 1/2
20,00,000	75,57,696	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	..	10	19 1/2	19 1/2	15 1/2
30,64,680	37,09,225	1,32,400	6,95,472	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	10	16 1/2	16 1/2	10 1/2
22,50,000	13,98,796	43,18,715	3,38,972	British Ceylon Corporation P.	12	6	2,77,295	18,955	..	..	..	7 1/2	13 1/2	13 1/2	14 1/2
25,00,000	58,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	12 1/2	10	..	5	9 1/2	9 1/2	8 1/2
32,50,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd. P	9	235	5,19,223	12,596	..	..	..	..	10A	7 1/2	7 1/2	6 1/2
32,50,000B	5,62,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
50,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	3,13,074	2,77,908	..	..	..	10	4 1/2	4 1/2	5
90,00,000	15,75,077	1,49,00,000	3,77,237	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	..	100	152	155	100
1,60,00,000	1,75,17,077	1,75,17,077	1,75,17,077	Eastern Rubber Co. (India) P.	12	21	11,99,342	3,11,873	9	9	..	10	39 1/2	39 1/2	28 1/2
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	4,26,249	5,26,954	..	..	..	10	169	187 1/2	141
7,50,000	12,02,139	25,63,120	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22 1/2	22 1/2	11 1/2
14,00,000	14,84,856	9,97,000	1,49,158	Ganges Rope	3-9	19	1,06,328	49,285	20-2 1/2	20-2 1/2	..	100	210	210	169
2,25,000	34,97,859	36,43,442	87,30,189	General Investments Trust P.	3	105	20,07,378	2,11,148	10	7 1/2	..	75	43	43	46
65,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lysal & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	100	123	121	115
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	23	23	29
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	261	261	262
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	12	294	3,57,918	2,27,710	12 1/2	..	..	5	1 1/2	1 1/2	1 1/2
35,20,000	34,25,540	21,00,000	11,52,103	Hoare Miller & Co. Ltd.	12	293	12,65,542	10,62,291	5	..	..	10	9 1/2	9 1/2	10
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	12,65,542	10,62,291	5	..	..	10	175	179	105 1/2
1,52,89,220	73,20,274	1,45,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	..	10	23 1/2	24 1/2	19 1/2
5,00,000A	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	..	100A	6	4 1/2	4
83,75,000D	6,57,319	8,08,202	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10D	1 1/2	1 1/2	1 1/2
1,25,00,000	14,15,487	8,99,396	13,23,809	Indian Wood Products	9	88	13,23,809	1,63,401	30	25	..	10	13 1/2	13 1/2	12 1/2
20,00,000	1,57,000	1,63,444	1,63,444	Investments and Finance P.	2-8	21	34,937	8,837	2 1/2-2 1/2	2 1/2-2 1/2	..	100	65	37 1/2	70
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	4 1/2	4 1/2	4
5,87,500D	2,31,334	2,97,161	6,41,480	James Wright P.	12	281	7,28,72	6,327	7	..	..	50	3 1/2	3 1/2	2 1/2
1,17,50,000A	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	7 1/2	..	100	129	133	116
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	50	3 1/2	3 1/2	2 1/2
1,50,00,000	77,01,356	19,00,000	2,02,68,291	Macneil & Barry Ltd. P.	3	134	28,41,387	5,49,296	10	7 1/2	..	10D	3 1/2	3 1/2	2 1/2
1,30,80,250	35,77,652	6,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	..	100	25 1/2	25 1/2	18 1/2
5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	2 1/2	..	..	100D	240	240	130
1,15,00,000	96,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	..	10	22 1/2	22 1/2	18 1/2
20,00,000	15,64,810	75,75,270	7,98,392	National insulated Cable P.	3	7	31,40,656	71,701	7 1/2	..	..	10	23 1/2	22 1/2	13 1/2
10,00,000	20,30,000	40,40,000	1,19,393	National Rolling & Steel Ropes	6	7	18,65,449	31,724	6 1/2	..	..	10	17 1/2	17 1/2	13 1/2
79,97,000	65,91,196	88,91,627	1,19,393	National Tobacco P.	12	79	4,89,906	10,62,039	..	..	..	10	10 1/2	10 1/2	8 1/2
23,22,100	2,322	5,11,187	29,55,291	New India Investment Corp.	12	351	1,38,595	1,72,173	..	..	..	75	57	57	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest market quotations as available until			
									1952	1953	1954		14-9-54	9-5-54	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
20,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	CEMENT	7	53	3,00,82,750	3,69,730	9 1/2	9 1/2	100	187 1/2	181 1/2	167 1/2		
				ELECTRIC. LTG. POWER												
6,54,78,615	3,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	8 1/2	8 1/2	100	115	111 1/2	112 1/2		
2,12,77,000	3,45,39,567	4,26,10,41	38,24,066	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	1,000	1,507 1/2	1,482 1/2	1,134		
1,37,47,375	1,42,34,082	24,70,183	2,26,821	Bombay Suburban Elec. Sup.	3	246	3,15,427	711	7	7	100	133 1/2	130	120 1/2		
36,08,200	17,49,053	4,75,123	14,87,554	Poona Electric Supply P.	12	229	5,86,015	14,282	7 1/2	7 1/2	100	150	150	125		
1,80,00,000	2,83,21,370	79,99,593	45,07,601	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	33,757	7 1/2	7 1/2	1,000	1,617 1/2	1,59	145		
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	34,45,113		7 1/2	7 1/2	1,000	1,617 1/2	1,625	1,400		
				ENGINEERING & METAL												
33,42,200	20,17,852	57,16,805	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	100	328 1/2	332 1/2	297 1/2		
6,00,000	24,514	4,35,000	2,06,061	East's Engineering	3	115	2,68,631	7,840	15	15	50	90	90	82 1/2		
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	13	13	101		
41,05,500	85,71,112	2,32,320	2,23,806	Machinery Mfgs. Corp'n. Ltd. P.	3	330	-8,61,619	-26,83,570	NIL	NIL	100A	81	81	80 1/2		
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,932	10	10	100	101	100	82 1/2		
2,50,000	1,31,250	1,834	1,79,52,042	Premier Construction P.	12	284	4,35,174	59,102	10	10	100	101	100	82 1/2		
3,00,00,000	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Engineering P.	3	269	3,35,690	47,047	NIL	NIL	100	170	145	114		
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	249	247 1/2	314		
				INSURANCE COMPANIES												
20,00,000	11,04,34,987	35,98,033	British India General	12	297	4,24,629	1,18,606	10	10	100	131	131	131			
5,15,000	11,04,34,987	35,98,033	Empire of India Life	12	297	4,24,629	1,18,606	10	10	100	700	700	700			
8,46,120	36,33,999	18,38,802	Indian Mercantile	12	75	1,13,101	1,13,101	20	20	100	48	48	48			
18,74,840	2,59,13,541	25,12,721	Imperial General P.	12	55	3,92,137	43,59,032	15	15	100	121	121	121			
2,00,00,000	1,80,04,142	22,74,073	Nex India	12	179	43,59,032	92,900	13 1/2	13 1/2	100	581	581	581			
6,00,000	67,83,74,430	43,46,53,420	Oriental Life	12	298			87 1/2	87 1/2	200	7,475	7,475	6,825			
15,99,270	26,91,301	38,49,086	Vulcan	12	255	2,39,856	1,71,124	10	10	100	15	16	11 1/2			
				MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	15	15	100	131	131	131		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	10	10	50	298 1/2	287	234 1/2		
50,00,000	1,29,45,800	1,70,68,876	1,40,43,686	Bombay-Burmah Trading	5	285	32,75,634	1,57,498	18	18	125	491 1/2	444 1/2	328 1/2		
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	5,54,217	30,135	10	10	100	151 1/2	151 1/2	123 1/2		
99,99,250	5,617	18,80,149	1,28,36,205	Industrial Investment Trust	12	289	5,15,352	2,11,031	4 1/2	4 1/2	100	81	81	69 1/2		
8,00,000	4,10,182	9,982	1,76,114	Kemp (Chemists)	3	87	4,99,559	1,78,677	10	10	200	292 1/2	292 1/2	272 1/2		
2,04,59,045	17,21,48,094	13,14,47,716	12,42,887	Scindia Steam Navigation	6	196	1,28,08,529	2,74,188	3 1/2	3 1/2	15	21 1/2	20 1/2	18 1/2		
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	14,25,742	13,897	70	70	10	67	68	55 1/2		
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	1,80,341	8,595	NIL	NIL	100	192 1/2	202 1/2	185 1/2		
70,07,475	1,59,18,711	1,13,48,586	17,84,864	Tata Oil P.	3	269	3,98,467	9,450	8	8	25	44 1/2	44 1/2	40 1/2		
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,576	Western India Match	12	274	1,907,536	4,26,761	11	11	100	210	210	228 1/2		

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.
			CALCUTTA								
17,24,000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	2 1/2	2 1/2	2 1/2	100	54
21,09,300	31,24,615	3,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	100	54
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769	..	2 1/2	2 1/2	100	55
19,00,000	29,09,643	4,91,171	Darjeling-Basilhat D.B.G.	3-9	331	18,844	1,18,863	3 1/2	3 1/2	100	21 1/2
17,80,000	20,11,368	1,71,243	Jurdwan-Jutwa S.S.G.	3	165	1,16,390	..	3 1/2	3 1/2	100	22
31,00,000	35,44,567	75,000	Chhaparmukh-Silghai S.S.G.	3-9	32	63,830	15,400	1 1/2-1 1/2	1 1/2-1 1/2	100	52
4,75,000	11,37,216	4,50,000	Cherra-Chhatra Ropeway	3	88	1,58,702	29,892	8 1/2	15	12 1/2	5
2,47,675	4,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	10	4
22,50,000	30,11,225	14,01,223	Jehri-Rohtas	3	335	1,07,171	23,623	3-1	6 1/2	10	10 1/2
11,49,770	20,42,095	1,14,051	Futwah-Islampur S.S.G.	3-9	32	1,41,435	4,214	1 1/2-98	98-98	100	57
16,00,000	35,24,931	18,39,091	clowrah Amta D.B.G. (P)	3-9	32	1,49,536	86,499	3-3	3-2	100	76
6,00,000	13,54,023	3,56,923	clowrah-Sheekbala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	100	76
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	-2,87,476	..	3 1/2	2 1/2	100	60
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	96,699	..	4 1/2	5	100	58
15,00,000	61,12,422	26,67,916	Shahdara-Delhi-Saharapur	3-9	32	2,28,130	36,493	6-6	6-6	100	73
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway P.	3-9	165	-43,574	5,944	NIL	..	100	173

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320. J. J. Williams—United Breweries Ltd., Bangalore.	329. Sri U. U. Shastri—15 Shil Phakur Lane Calcutta 1.
321. J. J. Williams—14 Old Court House St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
322. Messrs. Tata Sons Ltd., New India Assurance Building, Mahatma Gandhi Rd. Fort Bombay 1.	331. N. L. Roy & Sons—Canning St. Calcutta.
323. Anderson Wright & Co.—1 Wellesley Place Calcutta.	332. T. A. Lyklardopulo—16 Hare Street, Calcutta.
324. Hathate & Co.—17/18 Old Court House St. Calcutta.	333. Japuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.
325. Serwala Bros.—63 Netaji Subhas Rd., Calcutta.	334. J. Latimer—2 Fairlie Place Calcutta.
326. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay 1.	335. Sahu Jain Ltd.—Dalmanagar, Cuttack, Orissa.
327. John Taylor & Sons (India) Ltd.—Mysore, Coorg, South India.	336. Douglas Road Bombay.
	337. Serwala & Co.—53 Netaji Subhas Road Calcutta.
	338. S. S. Sons Ltd.—Borby Road Fort, Bombay.
	339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
	340. K. O. Chertyan—Travancore.
	341. James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta.
	342. U. N. Chatterjee—2 Royal Exchange Place Calcutta.
	343. Eastern Smelting & Refining Co. Ltd., 18 Clive Row Calcutta.
	344. V. J. Pili—Victoria Bunder Colaba.
	345. The National Tea Corporation—130, Cotton Street Calcutta.
	346. Sehasayee Brothers (Travancore) Ltd. Bloor Factory Always.
	347. Associated Commercial Co. Ltd.—161/1 Harrison Road Calcutta.
	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
	349. Chandmull Batis—1, Canning Street.
	350. K. & Agarwal—Empire House, Hornby Road Fort Bombay.
	351. E. & P. Management Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.

"Ask Jacks"
for Asphalt mixing and Road making machinery
William Jacks & Co. Ltd.
Calcutta Bombay Madras

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THE PRODUCTIVITY PROBLEM

I. L. O. REPORT'S EMPHASIS ON PSYCHOLOGICAL FACTORS

THE twin problems of rationalisation and mechanisation, as India is experiencing them, have been largely confined to individual export industries where a market is being threatened by a more up-to-date foreign competitor. The need to increase general living standards is fully understood, but in an economy where capital is scarce and labour plentiful, it is taking second place to that of putting all available labour to work. Capital widening rather than capital deepening is being given priority, and it is the latter which is more directly concerned with increasing productivity. For a country in the early stages of development this order of precedence is the right one, but the question of improving the output of each person employed cannot be shelved even for the time being, nor left as the preserve of a few export industries to which it is a matter of life and death. Ultimately any increase in living standards will depend on improvements in productivity, and so the study recently published by the International Labour Office on productivity in manufacturing industry, although of greatest value to industrial economies already highly capitalised, where the need is to increase output with a given volume of employment, still has great relevance to India's problems. The study has been drafted by a meeting of experts from thirteen different countries, representatives of the governing body of the I.L.O. and of U.N.O. and observers from other interested international bodies. India was represented by Mr. R. M. Shah, Controller of Stores, Bombay Electric Supply and Transport Undertakings.

The study recognises three stages at which the problem must be tackled, the governmental level, the regional or industry level, and the level of the individual firm. In a country such as India the first of these stages is the most important, because it is here that the priorities must be chosen as a matter of policy. The problem for the industry or firm is usually clear enough; it is a question of producing at the lowest possible cost. For the community as a whole, with such safeguards against outside competition as tariffs and import quotas at its disposal, the choice is one between concentrating all efforts on keeping labour fully employed, and so tolerating a high measure of uneconomic rigidity, or insisting on the maximum output for each person employed, or finding a compromise between the two where all possible measures are taken to maximise per capita output while concentrating scarce capital equipment in export industries, and in other concerns where employment can be expanded rather than curtailed. The latter opens a wide field in which the proper psychological climate for productivity increases can be encouraged, and where it will be possible to ensure that, as the gradual mechanisation process takes place, the least disruptive effects on employment will result.

The most important aspect of productivity is the psychological difficulties which its acceptance usually encounters. Human prejudice and conservatism are only overcome if all sections of the economy can be made to realise the solid advantages which higher productivity can bring. The study indicates "That the benefits of higher productivity should be equitably distributed among capital, labour and consumers." There seems to be little trouble involved in persuading the consumer of the advantages. Lower prices and sumer of the advantages. Lower prices and plentiful goods are matters which speak for themselves. Standardisation may not be easy in an economy where wealth is distributed as unequal as it is in India, but the new consumer industry will look to the mass of lower paid workers for a market, either directly or indirectly, and there should be no trouble in getting the standardised article accepted. In this respect the Indian economy is as fortunately placed as the American, and is in a much better position than that of Britain. The advantages to capital depend

on the share which Government policy permits this factor to receive. If rewards are limited by taxation, and investment is discouraged by misguided official policies, capital will not play its part. If it is allowed to take its fair share, and a reasonable measure of competition can be retained throughout the economy, the stake which capital has in increasing productivity is obvious. The attitude of labour is fundamental to the problem, as India is finding out in those industries where mechanisation has now become essential. Labour's stake is as obvious as that of the other two factors. The report states, "The share of workers in the benefits of higher productivity may take the form in part of higher wages, in part of lower prices for the goods produced, and in part of better working conditions, including shorter hours, social services, and workers' housing." The truth of this has already been accepted in this country, in fact the emphasis on these needs is resulting in their being provided at the expense of the other factors of production, to the detriment of productivity. It is equally important to remember a further point which the study makes. "Social equity demands that consideration should also be given to industrial and social groups who may for various reasons not be in a position to press their claims. Such groups include supervisory, technical and other staff." It is the single disadvantage of unemployment which labour must suffer, when changes are taking place, which the study recognises as causing most trouble. In an economy equipped with all the known means of improving labour mobility this would cause difficulties enough: security is as precious an economic commodity as any manufactured wealth. In India where the social conscience has already outgrown the means of financing it, the rigidities resulting from unemployment fears can impede all industrial development. The extent to which this will occur in India's economy will be hidden in the same proportion as competition from abroad is ruled out. The aim of official policy should be to minimise this fear of unemployment by increasing the mobility of labour.

The first necessity of official action is that "Government should accept continuing responsibility for the implementation of policies designed to maintain high and stable levels of employment." This has now become the accepted duty of almost every Government in the world. The second is that "Measures should be taken... to keep to a minimum the number of workers who may lose their jobs and to assist the re-employment of displaced workers." The study outlines a number of recommendations which could profitably be applied for the solution of India's problems, such as advance planning by employers of changes in industrial processes or equipment, and the advance notification of displacement expected. The measure already suggested for rationalisation in the cotton industry, namely the suspending of new recruitment until

normal wastage has taken care of redundancy, is also advocated. The most important recommendations cover the provision, where appropriate, of vocational guidance, training and retraining facilities, and the improvement in employment service organisation, designed to ensure that information about suitable vacancies is promptly made available where required. In some small way this necessity has already been accepted, but the "measures to promote the geographical mobility of labour, such as, where appropriate, removal grants and programmes for the construction of workers' houses, have not yet been envisaged."

Labour mobility on a large scale is something this country appears not yet to be prepared for. The fact that most workers are first generation industrial labourers and still regard themselves as, at least partly, agriculturists, seriously impedes such movement in India. A great deal can be done on the official level to encourage what spirit of mobility does exist. The protection of the living standards of displaced workers by unemployment insurance is no doubt something which will have to be faced in India sooner or later, but it is difficult to see how it could be provided at the moment. Perhaps the most important point to be remembered in this long list of provisions for the worker is that they are the responsibility of the Government, not of the individual employer. It is pointless to encourage a more economic productive process through higher productivity, and interfere with the profitable running of a firm or industry by forcing it into adopting uneconomic labour policies. Where industry does incur a responsibility, according to the study, is in taking "into account as far as is practicable the human problems raised by technological change."

Productivity at the plant level is a matter for the individual industrialist as an element in competition. Many of the measures involve expense in the nature of investment, and without the same tangible results to justify the outlay. The beneficial effects on the labour force of efficient personnel management are well known, but when labour is plentiful it is difficult for an industrialist not to place personnel departments second to new plant and buildings as priority calls on expenditure. The study emphasises the value of adequate training for the skilled worker in his particular job, and his general acquaintance with the whole process of manufacture. Good access to authority, and the knowledge that promotion is forthcoming when deserved, are both suggested as essential to the morale of the skilled worker. The importance of the junior supervisory staff is best recognised by defining carefully the status on which the foreman or shop manager can rely, and the authority he is able to exert. The efficient training of union personnel completes a set of recommendations dealing with the all-important attitude which the worker must have towards the management's efforts to run the plant efficiently.

The important lesson to be learned from modern theories of personnel management is that its function is not simply the negative one of keeping the trade unions quiet, but also the more positive one of encouraging the worker to think of himself as a member of a productivity team, and as having a vested interest in the efficient and orderly working of the plant. Payment by results is considered too large a subject to be adequately dealt with in the study, but it is recognised as important that wages should somehow be directly related to performance. What is stressed is the importance of maintaining the incentive value of adequate wage differentials, and the necessity for making all systems of payment simple and easily understood.

To many busy industrialists these points may appear to be counsels of perfection and an unnecessary diversion from the job in hand. Conditions in Indian industry do not yet lend themselves readily to the adoption of recommendations which would be possible only in some of the more highly organised western economies. There is the temptation to brush productivity problems aside in favour of what appear to be the more pressing technical questions, but it is to be considered the words of the study that the measures "are to be regarded not as much as measures which should accompany action to raise productivity but as the necessary part of progress."

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GILT-EDGED STEADY IN STOCK MARKETS

SELLING PRESSURE IN SPECULATIVE ISSUES

London, 22nd September.

THE stock markets during the past week came very much under the influence of the strained European political situation, and operators were reluctant to extend commitments. In the more speculative issues, selling pressure developed in the early part of the week; as the end of the account drew near, there was some unloading by weak holders and prices fell away rapidly. Government securities, however, held very steady, although business was on a reduced scale. German bonds were in the limelight again and made good headway. There was also some buying of Greeks before the debt settlement talks. Japanese encountered support, but Chinese issues drifted lower. Interest in industrials was very selective and, in the main, prices gave way under selling pressure, but only in the more speculative issues, such as stores, was this on any large scale. The highlight of stores was the strength of Woolworths shares on rumours of a scrip issue. When the news was eventually released that a one-for-two issue was to be made, the shares went further ahead. There was a revival of interest in freight shipping shares following the favourable trend in freight rates. A good deal of fluctuations took place in the gold share market, and after some early firmness there was some end-of-account liquidation of shares which appeared to have been over-bought. Diamonds made a good showing and coppers also gained ground. Oils were quiet and Anglo-Iranian were little affected by the signing of the oil pact. Rubbers were rather subdued and teas came in for further profit-taking despite the continued flow of good company statements. Dollar stocks followed the irregular trend of Wall Street.

The Money Market

Conditions varied a good deal in the money market last week. Turnover in funds on some

days was on a considerable scale. At times money was borrowed in a big way, especially by foreign banks, and the authority had to give assistance to enable banks to be balanced on several occasions. Last Wednesday, some discount houses were forced to go to the bank and pay the full rate. This was the first time since June that the penal rate had to be paid. The stringent credit conditions kept bill business restricted, although when there was a change for the better, the banks were willing to buy on an increased scale. Treasury bill applications totalled £402,545,000, of which £280 million were allotted at an average rate of 32s 11.74d compared with the 32s 10.75d in the previous week. This week £280 million are being offered. The Bank of England return for the week ended 15th September shows note circulation £5 million lower at around £1,642 million, while bankers' deposits were about £15 million less at around £280 million.

Activity in Wall Street

In a slow moving foreign bond market in Wall Street, some Germans scored gains. The renewed buying interest was attributed to the continued favourable foreign exchange position of West Germany and the possibility of relaxation of certain restrictions on the convertibility of the currency. Greeks developed a stronger tone following an early hesitancy, while Serbs attracted little trading interest. Italians were firm. Several Norwegians were higher, while Denmark 4½ per cent of 1962 showed little change. Australian and Japanese issues were inactive. Chile 3 per cent of 1953 moved up half a point in an otherwise featureless Latin American group. U.S. Government obligations drifted irregularly; prices were a shade easier at first but eventually developed a slightly firmer trend. Dealings throughout the week were slow as investors awaited details of the Treasury's new re-financing programme. Top quality corporates were also quiet and slightly easier as traders remained cautious pending the marketing of the new \$250 million American Telegraph and Telephone issue. Rails were generally mixed on a small turnover. World Bonds were neglected.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 15th September showed gold stocks unchanged. Foreign deposits fell by \$18 million while foreign investments rose by \$25 million. The Federal Reserve's portfolio of Government securities fell by \$57 million as it sold that amount of bills. Member banks' borrowings fell by \$44 million to \$198 million, while their excess reserves increased by \$294 million to \$1,098 million. The reserve ratio fell by 0.4 percent to 46.2 percent. Business loans of the New York City banks increased by \$65 million to \$7,297 million compared with the increase of \$175 million to \$8,559 million a year ago.

Defence Bond Conversion Offer

The U.K. Treasury has announced that a conversion offer will be made to holders of 3 percent Defence Bonds, purchased between 1st January and 5th May, 1945, and maturing between the corresponding dates next year. The holders will be offered equal amounts of ½ percent Defence Bonds in exchange. They will be asked to continue their 3 percent bonds until 1st July next year when they will be paid a full six months' interest at the rate of 3 percent a year and also a maturity premium of 1 percent.

Trend of Rubber Prices

The London rubber market was firm early last week with values rising on the combined effect of the Formosa situation and the revived rumour that U.S. synthetic prices were to be increased. Moderate business was done on professional and factory accounts. Values however sagged in the absence of sustained support. The decline continued in very slow trading until a check near the close because of sellers' refusal to meet the market at lower levels. The final trend was steadier, aided by higher New York advices and prices were ½d a lb. up on balance. A little better enquiry was noted in the sole crepe market but the offtake was barely enough to prevent stock accumulation. No. 1 ½ inch smooth was traded at 30 cents a lb.

Oils and Oilseeds Firm

Although oils and oilseeds mostly moved higher last week, business did not improve correspondingly. Occasional selling pressure in oils from the Continent and the existence of appreciable Ministry stocks combined to restrain interest in oilseeds. In addition, there was an adverse move in sterling while political developments in the Far East were also not without their influence. Demand for linseed oil remained quiet, and with a fair quantity of Argentine oil now loading, buyers were cautious. Indian crude was taken for £119 after business had been done up to £117 for September-October. Castor oil was quiet, but prices were firmer on sharply diminishing quota amounts available from India.

U.S. Cotton Consumption

U.S. cotton mills used 667,000 running bales of raw cotton during the period 1st to 28th August, the Census Bureau of the Department of Agriculture has announced. Consumption during the season to date was 9,248,000 running bales. Stocks August totalled 1,025,000 running bales. Stocks in public storage centres and at compresses were 8,340,000 running bales. Spindles in use during the period 1st to 28th August totalled 19,306,000.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND SLIGHTLY IMPROVED

Wednesday, 22nd September.

THERE has been better demand for funds in the money market this week and conditions have generally been brighter. Some buying of raw jute has taken place and the requirements of the mills have increased. Large tea auctions have involved the industry in additional needs for advances. Some slight improvement in raw sugar imports has also been reported. The pre-Puja boom has added to general credit requirements for the holding of piecegoods. Money remains very tight in the interbank market and the call rate has risen to 3 percent.

A moderate amount of bill business has been recorded in the market this week with tea, gunny and shellac bills in evidence. There has been a fair demand for remittance. The principal exchange rates quote: T.T. and O.D. is 5 31/32d; three months' sight bills is 6 7/32d; four months' sight bills is 6 1/2d. Sterling has resumed its seasonal downward trend this week and the U.S. dollar is now quoted at Rs. 47 1/4 for the ready position. The forward position of sterling remains firm.

Silver ruled firm last week on strong buying support in the absence of arrivals. The price rose from the previous week's level of Rs. 155-2 to Rs. 156-12 quoted to-day. The ready rate was about 4 annas higher. The price was, however, unchanged at 72 1/2d in London and at 8 1/2 cents in New York.

Gold also improved from Rs. 87-12 to Rs. 88. The sovereign at Rs. 58-4 showed little variation.

A decline of Rs. 10.24 crores in notes in circulation to Rs. 1,151.03 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 17th September, 1954, while the total note issue was up by Rs. 1.07 crores to Rs. 1,179.74 crores. Notes held in the Banking Department consequently rose by Rs. 11.31 crores to Rs. 28.72 crores. In the Banking Department deposits showed an all round increase. Deposits of the Government of India and other Government accounts improved by Rs. 7.46 crores and Rs. 1.83 crores to total Rs. 142.62 crores and Rs. 12.99 crores, respectively. Balances of commercial banks at Rs. 61.49 crores disclosed a rise of Rs. 2.25 crores. Balances held abroad, increased by Rs. 1.36 crores to Rs. 119.17 crores. Other loans and advances fell from Rs. 18.78 crores to Rs. 18.43 crores, of which advances to scheduled banks against usance bills declined from Rs. 1.29 crores to Rs. 63.95 lakhs. Ways and means advances stood at Rs. 64 lakhs (Rs. 1.45 crores). Other features showed little change.

During the week ended 17th September, 1954 Government of India Treasury Bills for Rs. 11,86,75,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 10th September, 1954, discloses Demand and Time liabilities at Rs. 558.00 crores (Rs. 12.29 crores on account of borrowings from Banks) and Rs. 351.12 crores (Rs. 1.79 crores) compared with Rs. 557.92 crores (Rs. 11.97 crores) and Rs. 351.87 crores (Rs. 1.75 crores), respectively in the previous week. Cash has risen by Rs. 2.67 crores to aggregate Rs. 33.04 crores, while balances with the Reserve Bank have fallen by Rs. 6.75 crores to stand at Rs. 58.33 crores. There is a rise of Rs. 3.15 crores in investments to Rs. 345.78 crores. Advances and bills discounted at Rs. 524.58 crores reveal a fall of Rs. 89 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.0 percent and 57.7 percent against 10.5 percent and 57.8 percent.

The return of the Imperial Bank of India for the week ended 10th September, 1954, shows a drop of Rs. 2.81 crores in total deposits to Rs. 222.03 crores. Investments in Government Securities are up by Rs. 1.40 crores to Rs. 87.63 crores, while other authorised investments remain unchanged at Rs. 11.55 crores. Loans, cash credits and overdrafts have risen by Rs. 1.10 crores to aggregate Rs. 83.93 crores, while bills discounted and purchased have fallen by Rs. 97 lakhs to stand at Rs. 21.96 crores. Cash and balances are, in consequence, shown at Rs. 31.79 crores or Rs. 4.29 crores less.

LONDON FINANCIAL LETTER

DOUBTS ABOUT CONVERTIBILITY

IT is nearly two years since the British Commonwealth's "plan for convertibility" was formulated in conferences. After a few months the plan suffered a sharp reverse in Washington, where it was evidently received politely but without enthusiasm. The British Government proceeded to arouse the interest of the continental European countries during 1953, and in the current year the International Monetary Fund has played a more active part. Yet opinion in London has lately become noticeably pessimistic regarding the "final act", which, it seems, may be delayed much longer than was believed a few months ago.

American policy is benevolent in principle but quite unhelpful in practice, and without American credits, and "good creditor" practices in general, the risks of convertibility appear alarming. The delays

which have resulted from America's reluctance to help have provided—perhaps not regretfully when so much is at stake—opportunities for reconsideration; opportunities also for the permanent opponents of convertibility to array their arguments and even to present their threats. The most serious threat comes from a section of the Labour Party, which declares that it will work against the present policies—aimed at convertibility of sterling and relative freedom from discrimination against dollar goods—if Labour is returned to power, as it might be, according to recent public opinion polls, if a general election were held next year. Even some strong advocates of convertibility feel that it would be wise to delay the "final act" until (as they hope) the Conservative Government had been confirmed in office.

Responsible economists are not all convinced that the time is yet opportune for what must be a dual operation: convertibility of sterling into dollars and freedom to spend those dollars on North American goods. Particularly worthy of note is an article in the *Financial Times* this month by Professor R. F. Kahn, of Cambridge, casting doubt on the whole basis of the operation for the present and for the indefinite future. Professor Kahn's thesis is that the importance of the defence of British exports by discrimination against dollar goods, particularly in the Commonwealth markets, has been underestimated, and that a loss of, say, 10-15 percent of British export trade, while Britain herself was spending more on dollar goods, could so adversely affect the balance of payments that the currency itself would be undermined.

The whole controversy is focussed on this discrimination. It resolves itself into the question whether British goods are genuinely competitive. Until it is quite certain that they are, the financial and trading community is inclined to ask: "Why the hurry?" And it does not regard non-discrimination as sacrosanct, even when the currency is convertible.

Focus on Saving

New official figures have shed more light on saving, investment, and production. We have learned from the Organisation for European Economic Co-operation that production per head expanded twice as fast in western Europe as in the United States between 1947 and 1952 (leaving the United States, however, still well ahead by comparison with prewar), and that Germany's efforts have been particularly successful because in 1952 gross capital formation represented 25 percent of the gross national product in Germany, only 12 percent in Britain. And we have learned from Britain's Central Statistical Office that, while profits, dividends, and savings, increased in 1953, miscellaneous industry invested less in capital equipment last year than in 1952, less in 1952 than in 1951. The overall picture is better, for the Government and the oil and steel industries have increased their investment: but the impression remains that British industry in the aggregate has not been investing enough; and it was evidently in recognition of this fact that the investment allowance was introduced this year.

Savings, on the other hand, present a relatively encouraging picture. The essential facts are that companies increased their dividends (by 12 percent) proportionally more than they increased their gross trading profits (by 9 percent), yet moderately increased their retained profits (savings); that personal saving (assisted, of course, by the increase in dividends) showed a further appreciable increase, after the surprising rise in 1952; while, on the other hand, the central Government reduced its saving considerably. The emphasis of saving has decidedly shifted from the "public" to the "private" sector of the economy; and it was possible last year to finance investment in fixed assets and in stock and work-in-progress without inflationary effects. The decline in stock prices eased considerably again last year the problem of financing stocks, whereas the upward tendency of prices and of trading activity this year is aggravating that problem.

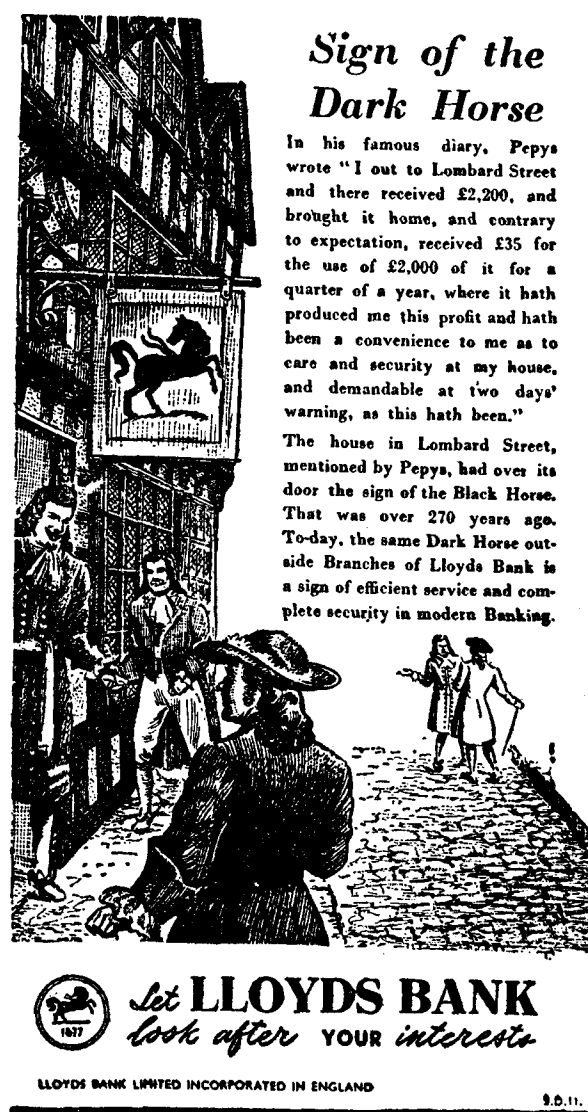
The behaviour of the consumer has been generally applauded. In 1952 he saved nearly three-quarters of the increase in his income; in 1953 his income increased further by about 6½ percent, his spending by about 5½ percent. Personal savings (which, it is admitted, are uncertainly calculated) were a little less or more than £100 million in 1949 and in 1950 but are estimated as £706 million in 1952 and as £870 million in 1953. The figures include, however, a good deal of business saving, by farmers and sole traders; and nearly half of the latest figure represents purchases of houses and other capital items. The sum available last year from personal savings for investment in the economy in general is estimated as £306 million—a tiny fraction of the gross national product of £14,796 million.

The recovery of personal saving has been interpreted as a sign of returning health; which it is. But more than a sign is needed. If there is no visible scarcity of savings at present the reason is not that savings are ample but that industry is not using them as actively as it should be to modernise and expand its capacity. It distributes profits relatively freely now because its capital plans do not—with many conspicuous exceptions, of course—require large retentions. Share prices can still rise strongly because new issues are not large enough to absorb the savings coming forward. But Britain has to compete on equal terms with Germany, whose investment in new plant and processes is more energetic; and in the era of convertibility and non-discrimination Britain will have to compete on equal terms with the United States, whose investment, though faltering at the moment, is immense.

Sign of the Dark Horse

In his famous diary, Pepys wrote "I out to Lombard Street and there received £2,200, and brought it home, and contrary to expectation, received £35 for the use of £2,000 of it for a quarter of a year, where it hath produced me this profit and hath been a convenience to me as to care and security at my house, and demandable at two days' warning, as this hath been."

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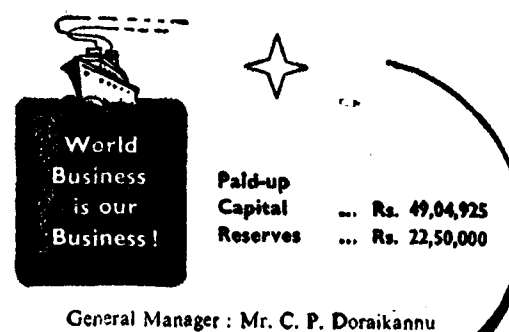


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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	17-9-54	10-9-54	18-9-53
Liabilities—				
Notes in Banking Dept.	28,71.91	17,41.08	33,32.80	
Notes in circulation	11,51,02.58	11,61,26.58	10,81,61.13	
Total Notes issued	11,79,74.49	11,78,67.66	11,14,93.93	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,13,15.11	6,13,15.11	5,58,15.11	
Total of A	6,53,16.82	6,53,16.82	5,98,16.82	
B Rupee Coin	1,05,35.39	1,04,28.56	95,34.95	
Rupee Securities	4,21,32.28	4,21,32.28	4,21,42.16	
Total	11,79,74.49	11,78,67.66	11,14,93.93	

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Central Govt.	1,42,61.96	1,35,16.20	1,37,22.76	
(b) Other Govts.	12,95.11	11,16.26	17,29.56	
(c) Banks	61,49.34	59,24.04	48,77.25	
(d) Others	34,02.29	34,58.03	57,31.93	
Bills payable	3,74.01	3,65.86	2,54.16	
Other Liabilities	10,59.91	9,54.24	11,80.88	
Total	2,75,96.92	2,63,34.65	2,84,96.54	
Assets—				
Notes	28,71.91	17,41.08	33,32.80	
Rupee Coin	18.78	15.51	17.25	
Subsidiary Coin	6.38	7.11	4.31	
Bills Discounted Int.	38.75	38.75	21.50	
Govt. of India Treasury	6,42.33	5,44.55	2,23.05	
Bills	1,19,17.35	1,17,81.17	1,44,50.59	
Balances held abroad	64.00	64.00	1,44,50.59	
Loans to Govt.	18,43.48	18,77.55	11,56.83	
Other Loans, etc.	95,37.32	95,41.18	86,62.07	
Investments	6,46.41	6,42.75	6,25.31	
Other Assets	6,46.41	6,42.75	6,25.31	
Total	2,75,96.92	2,63,34.65	2,84,96.54	

SCHEDULED BANKS

(In 000's of Rupees)

	10-9-54	3-9-54	11-9-53
Demand Liabilities—			
(a) Borrowings from			
Banks	12,98.63	11,97.20	13,82.55
(b) Others	5,46,31.43	5,45,95.00	5,12,96.48
Time Liabilities—			
(a) Borrowing from			
Banks	1,79.00	1,75.00	2,06.50
(b) Others	3,49,32.69	3,50,12.12	3,28,27.60
Borrowings from Imperial Bank Demand Liabilities	6,08.08	5,96.78	...
Time Liabilities	1.53	68	...
Cash	33,04.39	30,37.05	30,54.29
Balances with the Reserve			
Banks	58,33.04	65,08.38	48,01.21
Balances with other banks in current account	9,85.33	9,85.57	10,11.94
Money at calls and short notice	16,37.47	16,65.28	17,73.43
Investments in Central and State Govt Securities	3,45,77.61	3,42,63.31	3,29,14.78
Advances	4,46,75.80	4,46,12.88	4,23,30.16
Inland Bills purchased and discounted	54,18.19	55,63.82	44,43.41
Foreign Bills purchased and discounted	23,64.34	23,70.09	...

CLEARING HOUSE RETURNS

(In 000's of Rupees)

	Rs. (thousands)	Calcutta	Bombay
Week ended			
17-9-54	70,10.80	...	...
10-9-54	46,96.82	41,64.53	...
3-9-54	65,28.26	38,42.36	...
27-8-54	46,87.70	45,63.15	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
Liabilities—		
Notes in Banking Department	7,54.97	10,18.74
Notes in circulation	2,18,97.09	2,18,40.44
Total Notes issued	2,26,52.06	2,26,59.18
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	35,03.70	35,03.70
Government of India Securities	13,97.50	13,97.50
India Notes representing assets receivable from the Reserve Bank of India	29,98.81	29,98.81
Rupee Coin	5,35.13	5,35.13
B Govt of Pakistan Securities	1,30,00.60	1,30,00.60
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt of India Securities	29.51	29.51
Rupee Coin	2,26,52.06	2,26,59.18

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	3,00.00	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	3,00.00	
Deposits—				
(a) Central Government	27,23.74	31,65.70	31,65.70	
(b) Provincial Government	2,65.65	2,50.11	2,50.11	
(c) Banks	14,36.55	12,85.00	12,85.00	
(d) Others	3,86.73	3,71.77	3,71.77	
Bills Payable	66.82	69.56	69.56	
Other Liabilities	2,69.81	2,58.85	2,58.85	
Total	57,40.10	60,05.68	60,05.68	
Assets—				
Notes	7,54.97	10,18.74	10,18.74	
Rupee Coin	...	...	...	
(a) Pakistan	...	...	...	
Subsidiary Coin	...	...	...	
(a) Pakistan	...	...	...	
(b) India	...	...	...	
Bills Purchased and Discounted—				
(a) Internal	...	...	...	
(i) Govt Treasury Bills	31.68	50.67	50.67	
Loans and Advances to Govt	5,56.50	5,15.50	5,15.50	
Provincial Govt Debtor Balances	1,57.67	2,17.39	2,17.39	
Other Loans and Advances	1,72.75	1,23.75	1,23.75	
Investments	31,86.25	31,18.46	31,18.46	
Other Assets	8,67.15	9,55.02	9,55.02	
Total	57,40.10	60,05.68	60,05.68	

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TWO OLD ENGLISH SUITS AND A RECENT INDIAN CASE

(FROM OUR LEGAL CORRESPONDENT.)

SOME months ago we had occasion to refer in this column to the risks inherent in what is known as the benami system as widely practised in this country since "time whereof the memory of man runneth not to the contrary." That is the system whereby A buys property with his own money but in the name of B, A being the actual owner of the property, B being only a name-lender or benamidar. Our previous note related to personal or movable property and the long and expensive litigation arising out of the purchase by a father, who died shortly after the purchase, of a ticket in a sweepstake which won one of the principal prizes, the ticket having been bought out of the father's own money but in the name of his baby daughter. The question then arose as to whether the prize money belonged to the father's estate and was distributable among his next of kin, or whether it was the absolute property of the baby girl. Eventually the decision went in favour of the next of kin. These benami transactions are not confined to personal assets. Perhaps even more frequently they are concerned with land. They are not in the writer's opinion a desirable form of transfer whether of land or goods, in proof of which submission the reader is referred to the law reports which are full of cases relating to disputed alleged benami transactions, and we will presently deal with the latest of these, relating this time to land. The lesson of the cases is that from the point of view of the concealed real owner there are two vital precautions which he must invariably take. One is that the name-lender must be an individual whom he can absolutely trust to be his obedient tool and nothing more; and, secondly, to provide for the event of death of either party, there should be some documentary evidence preserved, demonstrating beyond a peradventure that the transaction is, in fact, a benami one and not the out and out transfer to the benamidar which it purports to be. For a sale of land by the name-lender to a bona fide purchaser will hold good against the real owner. There are other snags too and the writer presents as examples two within his own recollection. They are both English and it is rather an odd fact that the age-old benami system in India has almost its exact counterpart, as we shall see later, in the venerable common law of England.

Some twenty odd years ago there died in England an astute and wily gentleman who both in public life and in finance had at one time achieved considerable eminence which later became notorious. It must be added, since it is the whole point of the subsequent happenings, that the gentleman had strong extra-conjugal affiliations which his wife, apparently the feminine equivalent to a mari-complaisant, tolerated during many years. He was a provident and far-seeing man and realised, long before the actual event, while he was well in funds, that a crash was in the long run probable, if not inevitable. Wherefore he bought him a cosy estate in the name of his wife and also settled on her moneys sufficient to provide for a mellow old age for both of them plus his particular and permanent great and good friend whom he was in the genial and broadminded habit of bringing regularly to the house for pleasant week-ends in his wife's presence. The crash eventually came. The deed and the monetary settlement were fool-proof. They defeated his creditors. But they also defeated him. For his wife turned him out.

The other case related to an inventor who starting life, if one remembers right, as an elementary schoolmaster, achieved world renown and a title by a particular invention out of which he built up an enormous business. Years passed and there came old age and the prospect of death. Also the prospect of crippling disabilities. To avoid the latter the old gentleman settled all his property on his son. He intended the transaction to be a benami one and still be control the policy of the business. He had, prior to the transfer, perfected another patent out of which he expected big financial results and which he meant the business to finance. His son, on the other hand, considered the whole idea fantastic and a dotard's dream. So he turned his father out on pension. Incidentally the idea was not a dotard's dream and in this year of grace is very much to the fore. But the point is the simple one that you cannot have your cake and eat it too. And that brings us to the latest Indian case on the subject, a decision of the Madras High Court.

A Mr. Arumugha Naicker had filed a suit for a declaration of his title to certain landed property and the superstructure upon it in the town of Tiruppur. His case was that in the year 1925 he had submitted a petition to the Government to obtain a sale of a vacant site in Hemingway Street in Tiruppur and that while the petition was pending he came to know that vacant sites would be granted by Government on *dharkhasi* in Rayappuram and apprehending that, if he put in an application for one of such vacant sites, he might not be granted any site because he had already applied for a site in Hemingway Street, he made the appellant Mr. Ganesa Naicker, who was a son of his sister and also his brother-in-law, apply for a site in Rayappuram. In other words, his conten-

tion was that this gentleman was to be merely a benamidar or name-lender for him. He further contended that eventually a site was granted on *dharkhasi* to his brother-in-law, that he sank a well and built a house with his own moneys and that ever since he was in possession and enjoyment of the property paying the municipal taxes, etc. and that at no time did the brother-in-law possess or enjoy the property and that though some time before the institution of the suit the brother-in-law attempted to set up title in himself and though the grant was in the name of the brother-in-law, it was he, the plaintiff, who was entitled to the site as the brother-in-law was only a benamidar for him.

The brother-in-law contested all these allegations and put up an entirely different version. He denied that the application made by him for a site was on behalf and for the benefit of Mr. Arumugha and that the well was dug and the house built with the latter's funds. On the contrary it was he, the brother-in-law, who had incurred these expenses. Mr. Arumugha on account of his intimate relationship had been managing the property on his behalf but he had no title to the property. Both the trial judge and the first appellate Court found as regards the well and the house that it was Mr. Arumugha who had expended the moneys for them. But they disagreed as to the ownership of the land.

"The question," said Rajamanner C. J., on appeal to the High Court, "as regards title to the site raises an interesting question which appears to be bereft of authority. The plaintiff's case is that though it was the defendant who made the actual application for the grant of the site on *dharkhasi* and though the grant was to him it must be deemed to have been a grant to the plaintiff. The defendant has been described as the plaintiff's benamidar." His lordship then proceeded to describe what the nature of a benami transaction really is in the words of a 1915 decision of the Privy Council in which Farwell C. J. said: "It (the benami doctrine) is quite unobjectionable and has a curious resemblance to the doctrine of our English law that the trust of the legal estate results to the man who pays the purchase money.... so long therefore as a benami transaction does not contravene the provisions of the law (italics ours), the Courts are bound to give it effect. As already observed, the benamidar has no beneficial interest in the property or business that stands in his name; he represents, in fact, the real owner.... (and) he is a mere trustee for him." The reader will note the words italicised. "The transaction, even assuming that the plaintiff could prove that it was intended by both parties at the time to be a benami one, could not be sustained."

"The *dharkhasi* grant," said the learned Chief Justice, "is in the nature of a gift by the Government. It is intended to be personal to the grantee.... Any contract which has the effect of circumventing this policy of the Government would.... be opposed to public policy.... Government may, in accordance with their avowed policy, grant sites on *dharkhasi* to Harijans or members of scheduled castes. If the respondent's (plaintiff's) plea were to be accepted a rich exploiter could make the members of the privileged classes apply for grants of sites and subsequently set up his own title to them on the ground that the applicants were only his benamidars or name-lenders. That would be completely destroying the object of the Government." His lordship added: "There is also another way of looking at the transaction. The plaintiff he would not have been granted a site, and therefore he set up someone else to apply for a site with the intention of appropriating that site to himself. That would, in a way, also amount to playing a fraud on the Government."

The Court refused to make the declaration asked for that the plaintiff had title to the site, but granted one to the effect that the plaintiff was entitled to the well and the house on the site.

(*Ganesa v. Arumugha*, A.I.R. (Madras) 1954, (September), 811.)



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I WOULD have liked to attend last evening, if only it were not a Wednesday evening, the Asiatic Society's symposium on Marco Polo's seven hundredth birth anniversary. Born before science fiction was thought of or comic strips and gangster stories were considered the best literature for children, we grew up as best we could on Marco Polo and Munchausen, two of the built-in fixtures of our minds, and let no youngster of today pity us. The adventures of the former in particular, of which I gather there are eighty-five extant manuscripts, retain their freshness across seven centuries, to which a certain topicality can be said to have been imparted by recent events. Marco Polo, it will be remembered, was the first to speak to the West of the new and brilliant court which had recently been established at Peking, meaning Kublai's court in the thirteenth century; this was also the beginning of the medieval period of intercourse between China and Catholic Europe. We have seen in our time the establishment of another powerful court at Peking, and China is once again closed country except for invited delegates. Without suggesting that Mao's record does not match Kublai's, I find it altogether too much to hope that Mr. Attlee's account of his recent pilgrimage will in any way improve on the adventures of Marco Polo. Another curious point is that in Christianity Kublai saw a slave-making philosophy, and so asked Marco to come back to China with two hundred missionaries who would tame Kublai's countrymen for him. Apparently Christianity is now unable to oblige tyrants in this respect, for I find that today the new regime's first expulsion orders go to the missionaries. It is Marco Polo again who is believed to have introduced the mariner's compass to Europe: which reminds me of a recent malicious remark by the editor of the Leftist intellectual journal, *Spettatore Italiano*, Sgr. Raimondo Craveri. "Do you know," he said, "the best thing the Chinese ever did? They invented the compass without discovering America."

This year's Farnborough air show seems to have been written off as a flop by those whose job it is to comment on such things. The opinion seems to be that the annual display is degenerating into a public spectacle, instead of maintaining its status as an exhibition of Britain's aviation achievements, and so doing for the aircraft industry what the annual Earl's Court show does for motor-cars. That may be so, but Farnborough is still the only opportunity the general public has of grasping what is going on over its heads, and if it often appears to avoid the excessively technical, then so much the better. No doubt the absence of the new P.I. fighter, which will exceed the speed of sound in level flight, and the ingenious Rolls-Royce vertical take-off apparatus, was regrettable. But with the Comet III, the Short Sherpa (an appropriate name for a high-altitude fighter) and the prototype of the small Folland Gnat fighter, the Midge, it is difficult to see what the critics had to complain about. Perhaps they have become so surfeited with aeronautical miracles that they have lost their sense of proportion. Is it not enough that in the Comet III there is an airliner which will be able to carry over eighty people from London to New York three times a day, and in one year carry as many passengers as one of the "Queens"? Can we not be content with the knowledge that airliners will soon be taking off vertically, without actually having to see the contraption designed to achieve this magic? It is surely distressing enough to learn that with the appearance of the Gnat, a modern supersonic fighter can now be produced so cheaply as to be within the reach of all but the poorest air forces, and that the P.I. fighter, when it does come into service, might well open a new era in the use of shock-waves as weapons against ground targets. The British aircraft industry is

A DITCHER'S DIARY

rather to be congratulated for withholding its latest products, even at the risk of losing valuable orders, to avoid a repetition of the accident in which John Derry so tragically lost his life.

At the time of going to press it seems almost certain that today the bank employees will hold a token strike throughout the country. The consequent inconvenience to commerce and industry, and the public at large, will be of a far from token character. The Calcutta Stock Exchange has already been obliged to change its arrangement for delivery of scrip, and most other organisations will be called upon to improvise similar make-shift devices if they are to function at all. Public sympathy, the invocation of which I take to be the object of a token strike, is unlikely to be roused by these methods, and in any event the public itself has an interest in keeping the cost of banking within economic reason. One recalls that only the other day we were being told that in modifying the Appellate Tribunal's award the Government had somehow been guilty of subverting the very status of the country's judiciary, for which labour leaders suddenly affected an access of respect. The charge smacked of hypocrisy then; today, when the same leaders are asking the bank employees to go on strike in spite of the appointment of Mr. Justice Rajadhyaksha to go into the question again, India's labour leadership is showing itself in a very poor light indeed.

Not the least irritating feature of the Quemo affair has been the reappearance of the word "logistic", which is the adjective the *New York Herald Tribune* reports the United States Government as using to describe its support of the Chinese Nationalists' defence of the island. If the Americans wanted to make their attitude completely obscure they could scarcely have chosen a better word. The Oxford Dictionary defines it as the "art of moving and quartering troops and supplying and maintaining a fleet." The second part of the definition is clear enough and incidentally takes us no further in understanding American policy; presumably the Seventh Fleet will be supplied and maintained in any case. It is the first part that is puzzling. Does it mean that this art will be used to defend Quemo, even after the American report has added that there will be "all aid short of American manpower in actual combat"? If American troops are going to be "moved and quartered" on Quemo it will be very difficult for them to desist from combat if the island were invaded. This sort of indefinite commitment may have its place in diplomacy, but I would have thought that keeping the enemy guessing was little use after the shooting had started. The inference seems to be that the United States just does not know what to do, and would rather that circumstance forced an issue. The suspicion is confirmed in the remainder of the *Tribune's* report which said, "Within the administration there are those who advocate intervention and those who counsel non-intervention." At least that is one statement on which to rely.

The dissonance between India's industrial needs and educational supplies is unquestionably deplorable, but criticism of the latter often goes to the most curious extremes. Some politician suddenly discovers that for a certain project there are not enough engineers in the country, and up goes the wall for more and more technical education until everyone unfortunate enough to know more about Dryden than about diesel engines is made to look a silly fool or an unsocial pest or both. This indicates not only the lack of balance between demand and supply but also a certain lack of propor-

tion in the leaders' attitude to education. I thought it singularly opportune that Professor Colin Clark wrote thus in *Capital's* annual review last December: "It is a mistake to think that the kind of education which will best promote economic progress is of a narrowly technical kind... technique is also rapidly changing. A man who has had a technical education, and nothing else, learns a single technique... he knows no other. It is the man who has received a good general education as well who has the flexibility of mind enabling him to grasp the new techniques as they come forward. He is the real instrument of progress." Besides, an economy is made up of more things and men than machines and mechanics, and none of the links in the chain can really be done without, which is why I think Mr. Nehru was rather hard on the black-coated army of clerks when he said at Saharanpur on Sunday that India did "not need babus any more." I like to think that he has been misreported, that what he really said was that India does not at present need any more babus; that would be stating a fact and not constitute an unfortunate reflection on a very useful and fine body of office workers.

The Cinemas (Regulation) Bill, which was passed by the West Bengal Assembly last week, seems to me to exclude one important provision, namely that the artists who paint cinema posters should first be made to see the film. I have always admired the inventiveness of these painters, who often achieve a degree of originality in the episodes they depict, and reveal a depth of imagination which is rarely met with in the motion-picture world these days. If the aim were to compete with the cinema then there is everything to be said for encouraging originality, but where the public is encouraged to believe that the posters bear some relation to the films they are meant to advertise there is everything to be said for accuracy. We already have this sort of thing on the covers of cheap novels, but the intending purchaser is now wary enough, and the habit is beginning to lead to the banning or confiscating of books the contents of which are completely innocuous, if only for the fact that the author would command special rates for something a little more spicy. When everybody knows that our worthy film censors are tireless in their determination to protect us from anything which might be in the least offensive, it is time the poster artist stopped suggesting that in fact they had gone to sleep.

Their many friends in India must have been pleased to hear of the new appointments to which A. S. Bokhari and Shahid Suhrawardy will shortly be going. Bokhari, who was undivided India's Controller of Broadcasting for many years after Lionel Fielden had laid down the broad lines of A.I.R.'s progress, was Pakistan's Permanent Representative at the United Nations and will now hold a post in the Information Section of the same organisation. Although his recent activities have been chiefly in the academic and administrative spheres, he is also well known as a distinguished writer in Urdu; he is in fact a very happy combination of the man of letters and the man of affairs, and both these qualities will be useful in his new appointment. Shahid Suhrawardy was a well known figure in Calcutta, having been Professor of Fine Arts at the University from 1932 to 1943; he is also the author of a good few authoritative works on Islamic art and letters, among them a book called *Musallam Art in Spain*, and it is in Spain that he is going to be his country's ambassador. Bokhari, I think, went to Cambridge; Suhrawardy received his education at such varied seats of learning as Calcutta, Oxford, Moscow, Prague and Paris. To Calcutta he gave back much.

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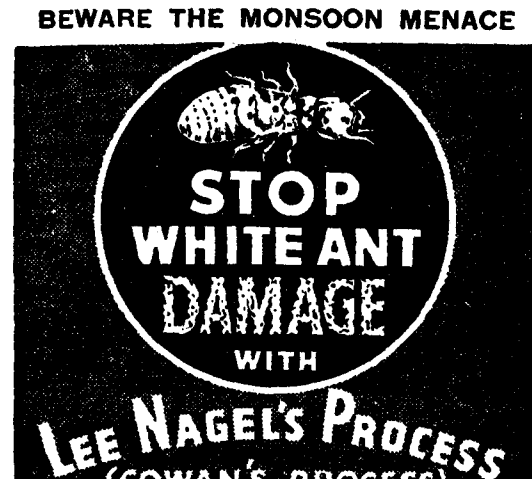
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THE ECONOMIC IMPACT OF ARBITRATION COURTS

DISADVANTAGES OF LEGALISTIC APPROACH

(By D. M. Sur)

WHEN Mr. V. V. Giri tendered his resignation he expressed the view that "the sanctity of an award, which is in the nature of a judicial pronouncement, should be maintained by the sincerity of the ex-Labour Minister, ought we not to pause to consider whether we are going astray in regarding industrial awards as judicial pronouncements and industrial tribunals as part of the judiciary? A judge has to decide who is right and who is wrong in a disputed civil claim and he judges on the facts laid before him, but in an industrial claim for increased wages, or for bonus, or altered conditions of employment—which are the most frequent issues referred to adjudication—there can be no absolute right and wrong. A decision is taken based on such factors as the cost of living and the firm's capacity to pay, but the decision is that of an arbitrator between two opposing points of view, not a judge between rival claims based on fact. The fact that judicial procedure has been largely adopted in industrial courts, witnesses are now produced and cross-examined on oath and documents have to be verified, creates a wrong impression, for we are not out to establish as a matter of law whether one party is right and the other wrong, but whether in the present economic context an improvement in conditions of service is justifiable. An industrial tribunal could award an increase of Rs. 50 in pay—there is nothing legally to prevent it. The points which have to be borne in mind are the social, economic and financial effects of such an award. The judge is therefore passing from the narrow legal bounds to the wider field of economics, and what nowadays is called "social justice".

The same problem has arisen in other countries and we may be able to take a wider viewpoint if we draw from their experience. In Australia there is an Arbitration Court set up to resolve inter-State industrial dispute. Commenting on its own development in the 1947 "Standard Hours" case, the Arbitration Court made the following interesting statement: "The evolution of the Court from an industrial tribunal, limited to the particular task in each case, to an institution having in effect wide legislative powers, is an interesting one which someone will one day explore. This legislative power is so great indeed as to occupy a field from which the Federal Parliament is excluded; so paramount as to override in appropriate cases the State legislation, and so vital as to make the law which touches them most closely and intimately, viz., their industrial relations filling half the working hours of their working days. It is a matter of striking comment that in a democracy so much responsibility and so much legislative power should be imposed on and entrusted to three men appointed for life and beyond the reach of the popular will".

In an article which appeared in the *International Labour Review* of June, 1954, J. E. Isaac, Senior Lecturer in Economics at the University of Melbourne, argued that the Arbitration Court is not simply a judicial body like the other courts of law, it is at least a quasi-legislative body and while its rulings need not be followed by other tribunals, in practice they are widely observed. This is very true also of our Labour Appellate Tribunal. The same writer goes on to say that the Court cannot avoid having an economic policy for "in fixing the basic wage the Court is doing much more than determining the minimum wage of the unskilled worker. It is altering the general level of wages", and in effect "administering a national wage policy, with the consequent influences on the level of employment and prices, the allocation of resources and the distribution of income. The need to preserve strict 'judicial impartiality' is understandable and probably justified, but the arbitration Court's role is so fundamentally different from the purely judicial function of the ordinary courts that its use of such vague terms as 'justice' and 'public interest' are not at all meaningful unless qualified explicitly by statements on economic and social policy (e.g. full employment and price stability, greater equality in the distribution of income, expansion of rural production, etc.)."

While admitting that with their long legal experience the judges of the Arbitration Court should be competent to assimilate the economic evidence placed before them, the writer felt that what was needed was the judgment of persons with a rigorous training in economics, and he pointed to a certain confusion in the economic analysis given in a recent important award. Let us compare the make-up of the Industrial Court in the U. K. The personnel of this tribunal are selected from panels of persons with long experience of industry either from the employers' or the trade union side, presided over by an independent chairman chosen for his wide knowledge and experience of public affairs. Something of the same sort is required for the Labour Appellate Tribunal here if it is to tackle questions of wide national importance such as the level of wages in the banking industry. At the last conference of the tripartite Labour Advisory Board it was proposed that higher level tribunals should have experts to guide them, such as accountants and economists. This may help, but does not go far enough to meet the present difficulty.

Like a Civil Court

There are, however, occasions when an industrial tribunal is more like a civil court—when the issue is one of discharge or dismissal and there is a claim for compensation, then it is very similar to a case for damages at civil law, except that the complainant can produce the further arguments that his discharge is not in accordance with the standing orders of the organisation or that no departmental enquiry (on the now recognised lines) had been held to establish the charge against him. Here the tribunal has to decide a question of right and wrong almost identical with that before a civil judge, and he will base his decision on the facts placed before it. Nevertheless it has to be remembered that although the question of right and wrong to be decided by the two forums may be identical and they are decided on the facts, the principles on which the decisions are respectively based may be entirely different so that on the same facts a Judge might be compelled to come to an entirely different conclusion from that of a Tribunal. This is because a civil Judge has to decide on the fixed inflexible principles of the Law of Master and Servant whereas a Tribunal may vary these principles in favour of what it considers to be fair play, equitable and expedient.

Would it not be possible to distinguish between the cases for wrongful dismissal or discharge and the cases calling for improvement or alteration in conditions of employment and emoluments? Could not the former cases go to standing courts and be conducted according to the civil procedure rules, while the latter are referred to a tribunal composed of a panel of men chosen for their experience of industry and economics as well as law? Other countries are modifying the law of contract so that the employer no longer has the unqualified right to hire and fire. In the Netherlands, for instance, the Civil Code respecting termination of the contract of employment was amended in December 1953 and employees were given certain additional rights such as length of notice proportionate to length of service. Compensation is payable if the employer terminates the contract without the due notice or without giving a reason, or without giving the true reason, or if the employee's chances of finding alternative employment are poor. This compensation is enforceable in the courts.

In India by the 1953 amendment to the Industrial Disputes Act compensation is payable for retrenchment. Questions on this and unfair termination of service could be referred to special courts and dealt with on the lines of the civil courts. Can we not separate these cases from those dealing with conditions of employment, where the results of adjudication are quasi-legislative in character and may have the effect of laying down a national wage policy in some particular industry? Surely these cases should be referred to a national court constituted on a much wider basis than the Industrial Tribunal or the Labour Appellate Tribunal.

BANKS, FINANCE AND MARKETS IN NIGERIA

CAPITAL AND TRADE PROBLEMS OF GROWING ECONOMY

(FROM A NIGERIAN CORRESPONDENT)

THE indigenous banking system in Nigeria is at present in an embryonic stage of development. There are three overseas banks in the country—operating under the separate jurisdictions of their home offices. They are the Bank of British West Africa, Barclays Bank (D.C. & O.), and the British and French Bank Ltd. There are also two licensed indigenous banks, the National Bank of Nigeria Ltd and the African Continental Bank Ltd, and two indigenous institutions which have not yet been licensed under the Banking Ordinance of Nigeria but carry on banking business in some form. These are the Merchants Bank of Nigeria, and the Agbon Magbe Bank Ltd. Deposits are, in general, increasing as a result of good trade at high prices. Depositors are mainly the large expatriate firms and a number of native merchants and traders in the larger centres, outside which the network of branches rarely extends. Deposits by farmers and those living outside the larger towns are generally considered to be small. The rate of interest which could be offered on amounts deposited is unattractive by comparison with the yield that can be realised in trading. The volume of bank advances is restricted in part by the lack of suitable security.

Outside the capital—the colony of Lagos—alienation of the lands is not permitted and therefore land cannot be offered as security except, of course, to the indigenous banks. Few of the banks' customers have other investments, apart from houses which can be mortgaged. Lending by the overseas banks tends to be on a different basis from that of the indigenous banks. The former often lend for trading purposes and, during the seasonal buying of export crop, on the good names and personal knowledge of their clients, with or without a letter of hypothecation. The indigenous banks tend to lend more on the security of house mortgages. The purpose of such a loan is usually to acquire more properties. Growing crops or land improvement are also acceptable to some banks, but in the case of crops it is usually the buying broker rather than the farmer himself who is financed. The buying broker in turn finances smaller lenders in touch with the farmers. Current accounts tend to turn over rapidly. Deposits in saving accounts are relatively small, but appear to be growing slowly.

Marketing Boards

There are four marketing boards, which are responsible for the purchase within Nigeria, and the sale overseas, of some of the principal export crops, such as cocoa, palm kernels, palm oil, groundnuts and cotton. Sales overseas are conducted through the Board's own selling organisation in London and the value of the produce thus sold is at present in the region of £100 million, annually. Sales within Nigeria, which are by comparison, small, are conducted through the Department of Marketing and Exports. The organisations of the four boards are closely inter-connected. They each consist of three Nigerian non-officials and three British officials, and they all share the same chairman. Purchase of crops from the producer is carried out through licensed buying agents and prices are agreed upon before the commencement of the buying season. These agents are mostly firms which are previously connected with the purchase and export of crops. In this way, the boards, channels of trade. These boards set out to prevent large fluctuations in external prices being reflected in internal prices, and thus to ensure a degree of stability. They also exist to ensure orderly marketing and to make financial provision for research and development in connection with the crop concerned. The use of their funds for development is restricted to projects which will directly benefit the crop concerned.

The surpluses built up by the boards during the recent years of high prices are at present substantial, and of the order of £70 million. Part of the season necessary to carry them over each buying season are held in the banks, but the bulk is in long and short-dated stocks. Investment is further confined to stocks which are not subject to deduction for United Kingdom Income Tax. The policy of the boards is to allocate from their surpluses 74 percent for research and 24 percent for stabilisation. Funds for development are allocated to Regional Development Boards (there are three at present) to be used in connection with the crop or crops with which the allocating board is concerned. The marketing boards, therefore, within the limits of their assets, can temper subsidising the domestic price of an export crop by price falls, or when there is a failure of production. The effect of maintaining the income of the producers in such circumstances would be to maintain the import of the goods needed by the population. These imports must be paid for and the only available (to the extent that is used to buy to supplement the falling external income) result. The sterling held by the boards thus forms a very valuable reserve for giving the Nigerian economy a breathing space during bad seasons.

Stocks and Shares

PRICES IMPROVE IN STOCK MARKET

JUTE AND TEA SHARES BETTER AS BUSINESS VOLUME INCREASES

Wednesday Evening
AFTER a week of quiet trading conditions the share market has shown firmer tendencies today, and the volume of business has returned to the level at which it was standing a month ago. The rally is perhaps more surprising because tomorrow is settlement day, and because the Puja holiday is now only a week off. This may well prove to be the second successive year in which the market has not shown its usual pre-Puja dullness. The undertone of the market is now definitely firm. Jute shares have found good support due to renewed speculation on a possible increase in the mills' working hours. Howrah are better at Rs. 34-8. Lothian have rocketed to Rs. 500. Tea shares have been firmer and a number of price increases have been recorded.

Engineering shares have been less well supported than of late, and a smaller volume of transactions has been recorded. Indian Irons have improved on the week's trading and closed at Rs. 35-14. Miscellaneous scrip have also been neglected. Orient Paper are marked down at Rs. 26-14. In spite of the smaller amount of business the undertone in these two sections remains steady. Coal shares have been neglected.

Details of the week's trading follow.

The Gilt-edged market continued quiet and in the absence of support prices were marked down. Three percent Conversion Loan 1986 lost 7 annas over the week to close at Rs. 32-5. Three percent Non-terminable Paper reacted in sympathy to Rs. 81-12, without any business passing. In short-dated loans, 2½% 1954 was taken at Rs. 99-13 but both 3½% 1957 and 1958 were shaded at Rs. 98-10 and Rs. 98-9. Amongst medium-dated loans, 3% 1959-61 was marked back further to Rs. 96-8 while 3½% 1961 was offered at Rs. 99-2. Both 3½% 1963-65 and 1964 were unchanged with sellers at Rs. 93-5 in each case, while 2½% 1960 and 1962 were easier at Rs. 94-7 and Rs. 92-5. Earlier in the week there was a small enquiry for long-dated loans but this was subsequently satisfied as there were sellers at the close of 3% 1966-68 at Rs. 90-11 and 3% 1970-72 at Rs. 87-1. Provincial loans showed no change but the general tone was quiet and few buyers were in evidence.

Good-class Preference shares continued to be scarce, and consequently business reported was of a retail nature. Amongst jute, small lots of Anglo-India and Clive 6% changed hands at Rs. 116 and Rs. 90, and a small lot of Gourepore was crossed at Rs. 103-8. Hooghly were taken at Rs. 16-14. Howrah 7½ at Rs. 123, Shree Ambica at Rs. 104-8 and Standard at Rs. 100-8. Amongst miscellaneous shares, Chrestien Mica were crossed at Rs. 63-8 and Calcutta Electric changed hands at Rs. 12-8. Indian Iron & Steel were slightly easier at Rs. 110 and Indo-Burma Petroleum were scarce at Rs. 101. New Victoria were lower at Rs. 3-11 and Rohtas 'B' were done at Rs. 65.

In the banking section, Imperial Bank Fully-Paid changed hands between Rs. 1716 and Rs. 1724, while the Partly-Paid were quoted nominally at Rs. 425. Hindustan Commercial were firm at Rs. 15, United Commercial were done at Rs. 45-8 and Punjab National at Rs. 31-12. United Bank of India 'D' shares were taken at Rs. 5.

The feature in the railway section was Dehri-Rohtas which, on interested buying, rose from Rs. 10-13 to Rs. 12-14. Bankura-Damodar changed hands at Rs. 60-8 and a small lot of Futwah-Islampur at Rs. 55. Howrah-Sheakhala were dealt in at Rs. 56.

Generally speaking, cotton shares were quiet. Bengal Nagpur were done at Rs. 20 while Bowreah and Dunbar were steady at Rs. 470 and Rs. 244. Cawnpore Textiles were easier at Rs. 8-10, Elgins at Rs. 18 and Kesoram at Rs. 27-12. New Victoria on the publication of a disappointing report reacted to Re. 1-11. Swadeshi Cotton Preferred Ordinary met with interested buying, improving from Rs. 10 cum-dividend to Rs. 10-2 ex-dividend.

The only steady feature in the coal section was Bengal which were wanted at Rs. 635. Burakur was at one time receded to Rs. 13-4 but closed a shade better at Rs. 13-8. Central India changed hands at Rs. 7-14. Some business was reported in Bharat Collieries at the previous quotation of Rs. 9, and East Indian were offered at Rs. 28-12. Dhemo Main changed hands at Rs. 10-7. Equitable at Rs. 34 and Western Bengal at Rs. 7. Pench Valley were crossed at Rs. 26-2.

Jute shares spent a quiet session compared with the previous week, the exceptions being Albion, Lothian, Empire, Kelvin and Howrah. Today a slight better feeling was in evidence and prices recovered in some cases. Here is a table showing the more important price movements during the week:—

	Opening 16-9-54.	Closing 22-9-54.
Anglo-India	Rs. 272	Rs. 268
Bally	212	203
Budge-Budge	185	178
Champdany	189	189

	Opening 16-9-54.	Closing 22-9-54.
Howrah	Rs. 34-13	Rs. 34-8
Kelvin	357	362
Empire	31-4	31-4
Nuddea	60	60-8
Lothian	440	500
Albion	165	180
Reliance	17-3	16-12

Electric supply shares continued to meet with investment support but in the absence of sellers, little business could be completed. Bareilly changed hands at Rs. 15-4, Benares at Rs. 19-5, Bhagalpur at Rs. 9-3 and Patna at Rs. 13-4 cum-dividend. Upper Ganges came to hand at Rs. 15-8 and Upper Jumna at Rs. 16-7. Calcutta Electric changed hands around Rs. 16-8.

Sugar shares were fairly steady with Darbhanga rising from Rs. 17-4 to Rs. 18-10. U. P. were wanted at the higher rate of Rs. 21-4 as were Baimampur at Rs. 8-10 and Belsund at Rs. 11-8. Carew were fairly steady at Rs. 10-6 and Ramnugger Cane at Rs. 27-4.

Business in engineering shares was on a smaller scale than the previous week, though prices were fairly steady. Indian Iron fluctuated between Rs. 35-7 and Rs. 35-14 to close at the latter rate. Bhartia Steel were slightly easier at Rs. 13-13 as were Braithwaite at Rs. 23. Burn were steady at Rs. 260 while Indian Galvanizing were weak at Rs. 22. Several deals were recorded in Indian Standard Wagon between Rs. 99 and Rs. 100-8. Jessops were wanted today at Rs. 34-12, Kumardhbi Engineering were easier at Rs. 12-10 as were Marshalls at Rs. 8-10.

In the miscellaneous section, India Paper Pulp met with investment buying at Rs. 247 while Tita-gur Paper were offered at Rs. 43-8 ex-dividend, and Orient Paper at the lower rate of Rs. 26-12. Shree Gopal were steady at Rs. 32. Assam Bengal Cement were done at Rs. 7 while Sone Valley were subbed at Rs. 8-6. Concord of India Insurance were quoted at Rs. 14, India General Navigation were done at Rs. 90 and India Steamship were easier at Rs. 10. Angelo Brothers met with selling pressure and dropped further from Rs. 23 to Rs. 22-2. Balmer Lawrie were steady at Rs. 198-8 as were Britannia Biscuits at Rs. 16-12. British Burmah Petroleum changed hands at Rs. 5-5 and Birds Investments were wanted at Rs. 20. Dunlop Rubber were quoted at Rs. 39 and Gillanders Arbuthnot at Rs. 124. Indian Aluminium were popular at Rs. 181, while Indian Cables were easier at Rs. 23-12, Indo-Burma at Rs. 140 and Jardine Henderson at Rs. 129. Martin Burn were steady at Rs. 25-14, as were Metal Box at Rs. 22-4. National Insulated Cables were dealt in at around Rs. 23-5 and Railis eased to Rs. 61. Rohtas Industries, after being done up to Rs. 28, closed easier at Rs. 27-8. Shaw Wallace were steady at Rs. 15-3.

In the mining section, Orissa Minerals were quoted at Rs. 24-5, Burma Mines at Rs. 2-1 and Non-Ferrous Metals at about 14 annas. Indian Copper were steady at Rs. 3-10.

During most of the week, profit taking continued in tea shares, but at the close buyers were attracted by the lower level of prices. Good business was done in Brooke Bond between Rs. 15-6 and Rs. 15-12, and Dhekhakhat after receding to Rs. 17-2 recovered to Rs. 19-2. Dhunseri following the announcement of a 20% dividend firmed up from Rs. 21-6 to Rs. 22-12. Other steady features were Loobah which were wanted at Rs. 8-15, Nagaisuree at Rs. 329, Sapoi at Rs. 27-6 and Teen Ali at Rs. 34-10 ex-dividend. Small lots of Banarhat and New Doars changed hands in each case at Rs. 541-8. There were buyers of Betjan at Rs. 41-10 and sellers of Bishnauth at Rs. 47-4. Small parcels of Dufflaghur, Hasimara and Tezpor were placed at Rs. 47-6, Rs. 40-4 and Rs. 32-12. Gielle were scarce at Rs. 16-12, Hansqua were a shade better at Rs. 36-12 and Huldibari recovered from Rs. 36-2 to Rs. 36-10. Hoogoree were sold at Rs. 363-8 to Rs. 360. Margaret's Hope crossed at Rs. 18, Methoni were wanted at Rs. 23-4 and Patrakola at Rs. 295. Other transactions included Carron at Rs. 28-2, East India at Rs. 31, Grob 'A' at Rs. 31-14, Hattikhira at Rs. 28-8, Jay Shree at Rs. 13-8, Ledo at Rs. 22-8, Naga Hills at Rs. 33-12, Pussimbing at Rs. 15 and Sungma at Rs. 10-6.

A profit of Rs. 2.85 lakhs of the NAGA HILLS TEA COMPANY for the year ended December, 1953, compares favourably with the previous year's loss of Rs. 63,967. The dividend has been declared at Rs. 3 per share. Reserves gets Rs. 63,211, leaving a carry-forward of Rs. 9,566. The crop totalled 5,411 maunds (6,316 maunds) and the average sale price improved to 31.02 annas from 20.70 annas per lb. Estimates for 1954 have been made for a crop of 6,200 maunds at a cost of Rs. 5.81 lakhs.

The SEAJULI TEA COMPANY earned a profit of Rs. 2.11 lakhs for the year ended December, 1953, compared with a loss of Rs. 49,101 in the previous year. The dividend has been declared at 30 per-

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THE STATE AS AN EMPLOYER

LIVING STANDARDS AND COSTS: THE PAKISTAN PAY COMMISSION REPORT

(FROM OUR KARACHI CORRESPONDENT)

WHEN the State is the major employer in the country as it is in India and Pakistan and neighbouring nations, the Government inevitably, when dealing with labour matters, assumes the rôle of Mr. Facing-both-Ways. One countenance is that of the high-minded monitor encouraging, exhorting, and demanding that private enterprise should advance the lot of its workers, and even shoulder responsibilities considered in western countries to be more properly those of the Government itself. The other is that of the anxious steward of the nation's housekeeping, watchful of expenditure and spreading the burden of taxation as equitably as possible. From both faces, a wary and sidelong glance is directed from time to time towards the electorate.

Ever since the Government of India Act of 1858 when the Administration passed from John Company into the hands of the Secretary of State for India, the terms of Government service have been the subject of much enquiry and discussion. The first Pay Commission was appointed in 1886 under the Chairmanship of Sir Charles Aitchison, and the principles laid down by it were followed for some thirty years, by which time it became apparent that the system then in operation required drastic overhaul. In 1912 the Royal Public Service Commission, under the Chairmanship of Lord Islington, commenced its work. The Report was not completed until 1915. By then the onset of World War I had caused violent economic disturbances, with a steep reduction in the value of real wages, and the recommendations of the Commission were not really implemented until 1931. The last Commission in undivided India was set up in March, 1946; its report was submitted in 1947 and the recommendations, with some modification, were given retrospective effect from 1st January, 1947 by the then Government of India.

Experience in Pakistan

On the emergence of Pakistan the new State was faced with some very intractable administrative problems. From the nature of events the services were, in the initial stages, unbalanced and mal-distributed and it was obvious that a considerable amount of re-organisation was called for. Accordingly the Government of Pakistan set up a Pay Commission in January, 1948 on the grounds that "the Indian Pay Commission did not—indeed could not—visualise the conditions of living and the financial resources of Pakistan in framing its recommendations. The overall conditions of India, of which alone it could take account, were radically different from those prevailing in the new State of Pakistan, especially those created by the strain on its economy caused by the mass interchange of population."

The Commission commenced work in February, 1948 with Mr. M. Munir as Chairman, and Messrs. Muzaffar Hussain, Abdul Matin Chaudhury and M. A. Mozaffar as Members. Before deliberations were completed Mr. Abdul Matin Chaudhury died, and Mr. Noor Ahmad was appointed in his place. The report was prepared with commendable speed and submitted to the Government of Pakistan in October, 1948. Certain clarifications were added in July, 1949. Some of the findings of the Commission, particularly where concerned with the higher services, caused considerable dismay amongst those affected and accordingly the Government of Pakistan considered it politic to withhold publication for the time being. Only recently has the Report been made available to the public.

Dearness Allowances

The main interest of the Report lies in its divergence from the findings of the Indian Commission on the problem of the standard of living, and the compensation for the increased cost of living by the device of the "dearness allowance".

The reluctance of the Government of Pakistan to publish the Commission's findings is probably due to the attitude it adopted towards the higher services, because a pronounced effort was made to justify a downward revision of the pay scales in the senior posts. "The standard of living" the Report states, "on which considerable emphasis has been laid by the higher servants, is as foreign to us as the salary structure of which it is the result. While every State must aim at raising the standard of the material comfort of its subjects, we cannot make a fetish of conventional standards of life or subscribe to the proposition that the State should prescribe or recognise standards of living for its servants quite out of tune with prevailing standards."

From this premise the conclusion was drawn that as those who had introduced the standards had now departed, a new outlook on life should be evolved and standards adopted consonant with the realities and limitations of Pakistan's national resources. The Commission then proceeded to make the extraordinary statement that "The correct place for our man of genius is in private enterprise and not in the humdrum career of public service where character and the desire to serve honestly for a living is more essential than outstanding intellect. We cannot, therefore, prescribe our pay scales with the object of attracting to public service all the best intellect in the country". On the publication of the Report the Government of Pakistan disassociated itself unequivocally from this view.

Lower Wage Groups

When dealing with the lower strata, the Indian Pay Commission held the opinion that it would not be fair to the country to encourage a claim by civil servants to be treated better than their fellow-countrymen, but held that a Government which proposes to sponsor minimum-wage legislation for private industry must be willing to give the benefit of that principle to its own employees. The Indian Pay Commission found that in the light of conditions prevailing at the time the Report was compiled the most it could recommend was a minimum wage just above the "poverty line", defined as the point below which an individual would be under-nourished. The Pakistan Pay Commission approached this problem from an entirely different viewpoint—the economic rather than the humanitarian. "In pressing the claim for a living wage" the Pakistan Report states, "the claimants are apt to lose sight of the fact that wages can only be paid out of the national income, and that the lesser the national income the lower must be the wages. A claim for higher wages can only be justified where there has been a corresponding increase in production and national income and a consequent addition to the public exchequer."

This is a viewpoint which has received little consideration in the findings of Industrial Tribunals dealing with disputes between private industrialists and their employees in either India or Pakistan. The Commission did come to almost the same conclusion as the Indian Commission but with a curious reluctance. Reference was made to public speeches of various spokesmen of the Pakistan Government wherein the claim of the least paid employees of Government to a living was conceded, and to a discussion with the Finance Minister when the Members were formally informed that the Government accepted that claim as it was understood in Pakistan and India. The Commission therefore decided to proceed on the assumption "that the minimum wage that we may decide to fix must be a living wage".

Entrenched Custom

On the approach to the question of the merits of, or the necessity for, dearness allowance the two Commissions were poles apart. The Indian Commission was of the opinion that it was too late to discuss the theoretical arguments for and against the award of the dearness allowance. It had come to stay; the services had become accustomed to it for some years past and they were not

likely to accept its withdrawal before economic conditions improved. Accordingly an award of dearness allowance was given so that the aggregate of pay sufficed to provide a reasonable subsistence for the lower grades, and some measure of relief was also given to the higher grades. The Pakistan Commission tackled the problem on entirely different lines and held that the system of basing salaries on the assumption of a fixed price level and adjusting the difference consequent on the rise or fall of prices, by a system of dearness allowance and cuts, was open to some serious objections.

The argument was advanced in support of this opinion that when a person accepts employment in a public or private office he contracts for the receipt of a money salary and is therefore expected to adjust his cost of living according to the rise or fall in the purchasing power of money. The main objection of the Pakistan Commission to the system of dearness allowance was that it created in the mind of the employee the belief that his contract with his employer was for real salary, as distinguished from money salary, and that the slightest variation in the purchasing power of money gave him the right to demand more whenever and to the extent that such purchasing power fails. "Public servants" it was stated "are expected to, in fact they are accustomed to, adjust their expenditure according to the nominal value of their salary and are not likely to complain of ordinary depreciations of money".

Giving Ground

The assumption contained at the end of this quotation is, to say the least, somewhat bland. In the event, however, despite all their casuistry, the Pakistan Commission, like Omar the Tent-maker, evermore came in that same door as it went and was forced to the conclusion that some form of compensatory allowance had to be given "to preserve the integrity and efficiency of the public services" when the cost of living rose to a height out of all proportion to the cost of living which prevailed when a public servant entered service; it recommended a Dearness Allowance on the following principles:—

(1) The allowance should be determined on the prevailing level of prices, and once fixed should not be disturbed except during a violent upheaval of or a steady and continuous rise in prices creating a position of actual hardship for the employees or financial embarrassment for the Government. In the case of a rise or fall in the prices the Government should retain the right to revise the rates, but whether the rise or fall is such as calls for Government action, is a question of fact which cannot be determined by any general rule.

(2) The allowance should be so determined as to provide a living wage for those whose real salaries, owing to a rise in the prices, have fallen below that level.

(3) In the case of those whose salaries, despite a rise in the prices, still remain above the living wage, the allowance should be limited to relieve the hardship caused by the increase in the cost of necessities of life.

(4) The rate must be liberal at the bottom and should decrease as salary goes up.

(5) Those who have a sufficient margin to adjust their budget by reducing their expenditure on luxuries should not be entitled to any allowance.

Salaries and Price Levels

Despite the fact that the Commission's view was that an attempt to relate salaries to a varying price level with any degree of accuracy, was foredoomed to failure, and that some broader and less complicated method of fixing the salaries of public servants should be discovered, it failed, regrettably, to make any concrete proposals. There is no doubt that the use of the cost of living index system as a base for fixing allowance is very far from satisfactory and fails to keep pace with the changing pattern of human habits in the matter of expenditure. The most extreme case of "Cloud-Cuckoo Land" in the inhuman world of statistics was illustrated by the discovery by the pundits of Whitehall that, when the brewers of beer had to keep the price the same, the cost of living had fallen!

The recommendations made by the Pakistan Commission have, in consultation with the Provincial Governments and other authorities concerned, been generally accepted by the Government of Pakistan. And so, like India, Pakistan has decided to continue with a complicated and ramshackle pay structure propped, buttressed and stayed with various allowances, buttressed and which, other than the cash results, few employees can ever hope to understand. The intricacies of India never cease to amaze and astound visiting Mission to Pakistan which completed its work last year, suggested that a minimum rate of wages for workers employed in unskilled work in any industry in the country should be determined, and for the purpose of simplicity and to facilitate enforcement, all-inclusive rates should be fixed. It is hardly surprising that, to the Mission, it seemed paradoxical that in a country where the percentage of illiteracy is so high there should be such a number of complex methods of remunerating workers.

New Delhi

PROJECTS FOR LARGE INDUSTRIES

PLANNING COMMISSION'S LETTER TO STATE GOVERNMENTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Planning Commission, as already indicated, intends to formulate the second five year plan within the framework of the Constitution. This is indicated by the following letter addressed on its behalf to State Governments: "I am directed to address you regarding proposals for large-scale industrial projects to be undertaken by State Governments as part of the second five year plan. The majority of such projects included in the first five year plan were already under implementation before the plan was formulated and it was mainly on this account that they came to be included. More recently, several State Governments have shown interest in the direct development of industries and, in response to the Planning Commission circular regarding adjustments to the plan, put forward proposals for taking up certain industrial enterprises as State Government projects. While there is great scope for industrial development and this is expected to proceed at an accelerated pace during the next plan period, large-scale industry does not appear to be a field in which the resources and energies of State Governments can be most usefully employed. There are many other fields which should have a prior claim on them.

For instance, with their knowledge of local raw material resources and markets, the State Governments could make a vital contribution to national development by devoting their resources and personnel to small-scale and cottage industries. The resources of States may also have to be increasingly diverted to the provision of an efficient road system which will make an important though indirect contribution to industrial progress. The Central Government will themselves be taking up, either directly or through the Industrial Development Corporation, such large-scale industrial projects as are felt to be required to supplement the efforts of private enterprise and, this being so, the scope for initiative by State Governments is in any case limited. Moreover, whereas the Central Government are equipping themselves adequately for carrying out preliminary technical examination of industrial projects, State Governments cannot command such facilities. Most of them, too, do not possess sufficient resources of their own for carrying through such projects to completion, nor are they well-organised for running them.

"In view of these considerations, any proposals for new large-scale industrial projects to be taken up by State Governments, or even for expansion of existing undertakings, will require very special justification if they are to be approved for inclusion in the next five year plan. The expansion of an existing undertaking, which has already proved successful, will ordinarily be more easy to justify than a completely new project, especially if the expansion is a natural and logical development or is calculated to bring about a substantial reduction in costs. It may be possible to justify a new project if it involves the processing of some raw material the production of which is already entirely in the hands of the State Government, as for example, forest produce, or if it can be shown that the development of an industry in a particular locality is very desirable, and that the Central Government cannot conveniently take it up. Such cases, however, are likely to be rare.

"Since work has already begun on the formulation of plans for industrial development in the next five year period, I am at request that if, in the light of what has been stated above, the State Government has any proposal to put forward, this may be communicated to the Planning Commission, with a copy to the Commerce and Industry Ministry, at an early date and in any case not later than 15th November, 1954. If a project has not yet been worked out in full detail but the State Government very much desires that it should receive consideration, then a general indication of its nature may be given, together with such details as are at present available, so that a decision can be reached whether further work on it is worth undertaking. If no proposal is received by 15th November, it will be assumed that the State Government has no proposal to put forward. Proposals which have already been received and on which no final decision has yet been taken will, of course, continue to receive consideration.

"In conclusion, I am to invite attention to the fact that industrial undertakings, even if run by State Governments as public enterprises, are not exempt from being licensed under the provisions of Section 11(1) of the Industries (Development and Regulation) Act, 1951."

Industrial Development Corporation

Further details are now available of the two Corporations—the State-owned Industrial Development Corporation and the privately owned and managed Industrial Investment Corporation. "Parliament" was told that in order to quicken the pace of industrial development, it had been decided to set up a special organisation called the Industrial Development Corporation. The Corporation would be set up entirely with Government capital. The Government would nominate a Board of Directors consisting of officials and non-officials, who would be serving in their individual capacity. To begin with, the Corporation would be registered as a company under the Indian Companies Act with a share capital of Rs. 100 lakhs, of

which the initial issue would amount to Rs. 10 lakhs. As the Corporation is conceived mainly as an agency or instrument of the Government for developing and setting up new industries, the money it requires has to be provided by loans as also by annual grants for the purpose of study, investigation and formulation of projects and for building up a corps of technical and managerial staff. A grant of Rs. 5 lakhs is, therefore, proposed to be given to the Corporation during the current financial year. In addition to the share capital and this grant, a loan of Rs. 1 crore is also proposed to be given.

As for the Industrial Investment Corporation, discussions have been proceeding for some time to bring into existence with the co-operation of private interests, both in this country and outside, a privately owned and managed Corporation to promote the expansion of industry in the private sector. The discussions are now nearing completion and representatives of Indian industrialists sponsoring the Corporation are expected to give final shape to it at Washington, where they will meet representatives of prospective investors and the International Bank for Reconstruction and Development. The Government will also be represented at these discussions. As at present planned, the initial capital of the Corporation will be as follows:

1. Issued share capital of the Corporation equivalent to Rs. 5 crores, of which Rs. 3½ crores will be subscribed in India and the balance by investors from U.S.A. and U.K.	Rs. 5 crores
2. An interest-free repayable advance of Rs. 7½ crores to the Corporation by the Government of India	Rs. 7½ crores
3. A loan of \$10 million from the International Bank for Reconstruction and Development to the Corporation guaranteed by the Government of India	Rs. 5 crores
	Rs. 17½ crores

The authorised capital of the Corporation is proposed at Rs. 25 crores. It is expected that the Corporation will be established before the end of 1954. It will be necessary to pay the Government's share of the advance immediately on its establishment and a supplementary grant of Rs. 7½ crores is required for this purpose. This advance will be financed from the Special Development Fund to which the proceeds from the sale of 200,000 tons of steel obtained from the U.S. Government under the Indo-U.S. Technical Co-operation Programme are to be credited.

Madras Lignite Project

The South Arcot district of Madras State has very valuable and promising lignite deposits which, according to the data collected so far, cover an area of approximately 100 square miles and contain over 2,000 million tons of good quality lignite. These lignite deposits are expected to provide an assured source of fuel and power to South India and the Central Government, therefore has, a direct interest in their development. The State Government has embarked on a pilot quarrying scheme to prove the workability of the deposits. The scheme is estimated to cost about Rs. 80 lakhs and it has been decided that the Central Government should make a contribution towards the cost of the scheme in the shape of excavating machinery, valued at Rs. 13.78 lakhs, belonging to the Indian Mining and Construction Company. In view of the large potentialities of the scheme, it has also been decided to obtain a project report on the mining and exploitation of lignite. The services of Messrs. Powell Duffry & Technical Service Ltd., London, have been secured under the Colombo Plan for the purpose. The local cost of the services of these consultants, estimated at about Rs. 12,000, will have to be met by the Central Government. In addition, it will also contribute a sum of approximately Rs. 2.5 lakhs for carrying out a supplementary drilling programme considered essential by the consultants in order to get geological and hydrological data. The total amount proposed to be contributed by the Central Government for the lignite development project thus works out to Rs. 16.40 lakhs as follows:

	(Rs. in lakhs).
(i) Machinery contributed to assist in the Madras Government's experimental quarrying scheme	13.78
(ii) Cost of obtaining the project report to be met by the Central Government:	
Cost of drilling programme	2.50
Local cost of Consultants	.12
	16.40

Loans to Atul Products

Loans aggregating Rs. 3 crores and carrying interest at 4½ percent per annum are proposed to be granted to Messrs. Atul Products from time to time for the development of the dye-stuff and pharmaceutical industries. Provision for these could not be made earlier as the scheme has only recently been put up to the Government and details have just been finalised. The first instalment of the loan, amounting to Rs. 75 lakhs, is proposed to be paid immediately in order to enable the concern to start with the scheme.

Diesel Rail Cars

Diesel rail cars are proposed to be introduced on some metre-gauge sections of the Northern Railway from about December 1955, it was disclosed in Parliament last week. The sections con-

cerned are: Rewari-Delhi; Rewari-Hissar; Rewari-Sadulpur; Jodhpur-Marwar; Pali-Marwar Junction; Jodhpur-Bilara; and Merta City-Nagpur.

Profits Remitted Abroad

During the period January to June, 1954, the profits remitted abroad by foreign firms and companies operating in India amounted to Rs. 9.10 crores, it was disclosed in Parliament last week. The largest amount, Rs. 7.82 crores, was transferred to the United Kingdom.

Russian Steel Plant Offer

The Government, it is expected, will soon make a statement in Parliament explaining the Russian offer for installing the second steel plant. Further enquiries show that the Russians have offered to accept the re-payment of their loan and interest in Indian rupees. They have also told the Government of India that their equipment will be the cheapest in the world. It is presumed that Russia will utilise the money paid by India in buying Indian products. In any case, a careful watch will have to be maintained to see that this money is not diverted to channels other than those of legitimate trade.

The Communists, it is interesting to note, raised a discussion in Parliament last week complaining that the Government's order banning the sale of Soviet books at railway stations violated the trade agreement between India and Russia. The Home Minister, Dr. Katju, in reply expressed his suspicion regarding the object of the sale of low-priced Soviet literature in India. He said that it could not be for the "spiritual advancement of Indians" that a book, the cost of production of which was Rs. 5, was sold for five annas. He pointedly asked the Communists as to where the proceeds from the sale of the books went. The Home Minister has raised a fundamental issue, which should apply equally to the proposed steel plant—whether it is for the economic advancement of India that the Russians are offering the cheapest plant at rock-bottom terms? Similarly, he might enquire in course of time where the instalments paid by India in respect of the plant are going. Another point being discussed here is that the U.S. Government has been pouring billions of dollars to build defences against Communism. Yet it is unmoved when Russia is planning an economic offensive against a non-Communist country acting as a fence between the two blocs.

Meanwhile, Mr. B. M. Birla is in London trying to interest British investors in the second steel plant. It is too early to say what the response is likely to be. The Planning Commission has also set up a working party to estimate steel needs at the end of the second five year plan. One estimate places it at six million tons a year, as against three million tons envisaged by 1957.

Air Pacts with Japan and U.S.A.

The Indo-Japanese Air Agreement has now almost reached its final shape and, provided one hurdle is crossed, it should be signed by the end of this month. The hurdle is the question of termini. The Japanese Government wants to have two termini, at Calcutta and New Delhi, but India is prepared to offer only one, at Calcutta.

Meanwhile, India and the U.S.A. have started arguing about their agreement, which is due to terminate on 15th January, 1955. The Congressman, Mr. Hinshaw, of California made a speech in the U.S. House of Representatives last month explaining why America could not agree to any modification of its air agreement with India. On 18th September, the Indian Minister for Communications made the following statement, showing how the American air lines were affecting the traffic of Air India International. He said: "There are at present 12 foreign airlines operating to or across India and the average number of air services per day to or across India each way is 10. Each of these services affects to some extent the traffic available for Air India International. The two U.S. airlines operating to or across India have a combined frequency of six services a week. This capacity is very much more than what is required to carry traffic flowing between India and the U.S.A. There is no restriction on the quantity or category of traffic that could be carried by the services. A scrutiny of the traffic carried by them has shown that a good part of it falls in the category of what is called 'fifth freedom' traffic for the U.S. airlines and 'third and fourth freedom' traffic for Air India International, that is to say, traffic between India on the one hand and countries other than the U.S.A. on the other. For its economic operation, Air India International depends chiefly on lifting this traffic. The direct competition of the U.S. airlines for this traffic with their large capacities is what is affecting Air India International. I give below some illustrative figures.

"The monthly average of 'third and fourth freedom' traffic to and from India carried by Pan American Airways during 1952 was of the order of 129 passengers against 682 passengers per month constituting 'fifth freedom' traffic handled by the airline. Of these, 338 passengers were to and from areas served by Air India International. The monthly average of 'third and fourth freedom' traffic carried by Trans World Airlines during 1952 was 101 passengers against their monthly average of 'fifth freedom' traffic of 347 passengers, of whom 113 passengers were from areas served by Air India International. During 1952, Air India International carried on an average 23 passengers per flight. During the same period Trans World Airlines carried to and from third countries 13 passengers per flight, whereas either embarked or disembarked in India. These 13 passengers constituted 'fifth freedom' traffic for Trans World Airlines but were 'third and fourth freedom' traffic for Air India International. This is a very high proportion of the traffic actually carried by Air India International."

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London

MR. BUTLER ON EVE OF I.M.F. MEETING

"THINGS ARE PRETTY GOOD": BUT CONVERTIBILITY NOT YET
(FROM OUR LONDON CORRESPONDENT)

17th September.

MR. R. A. BUTLER, now in Canada on his way to the annual meetings in Washington of the International Monetary Fund and the International Bank for Reconstruction and Development, mentioned before his departure a three-point basis for freeing the pound. He told reporters that the conditions would be: (1) Freer trade with the United States; (2) The provision of United States credit if we wanted it; and (3) Stronger policies in the whole of our Commonwealth and sterling areas. So far as the last of these conditions was concerned, he said, we were a long way towards achieving it. Referring to the Washington meetings, Mr. Butler said that people should not expect spectacular results from them. He wanted the business and financial worlds to know that what was wanted now was patient progress to consolidate all the gains we have made, and "I should like the working population to understand we want to be sure they can keep their jobs." The fact that we were not in "a crisis situation", and that he was going on a routine meeting, "means things are pretty good."

That is a very brief summary of the Chancellor of the Exchequer's remarks, but it serves to confirm that there is not to be any sudden move towards convertibility. It indicates that Mr. Butler is unwilling to incur the obvious risk of making the pound immediately convertible, such as keener American competition with British industry, without definite assurances of more liberal trade policies by the U.S.A. His reference to the provision of American credits if Britain should seek them causes no surprise. So far there has been no assurance that adequate stand-by dollar credits would be made available. Presumably, Mr. Butler will primarily seek such credits from the resources of the International Monetary Fund itself. But he may also try to persuade the United States Federal Reserve to agree to grant supplementary credits up to some specified maximum amount. Even if the Washington talks meet with complete success no immediate convertibility move would be expected. Important discussions on international

tariffs and trade are to follow in London next month, the conditions formulated by the Commonwealth Governments though nearer are by no means yet completely fulfilled, and more careful safeguards against any possible abuse of the extra freedom must be generally agreed and definitely accepted. Meantime, no doubt, the gradual advance which has marked the last two years will be further enhanced.

August Trade Figures

The preliminary trade figures for August, released by the Board of Trade show the anticipated seasonal decline in exports, which totalled £205.6 million, with re-exports at £84 million, but are still satisfactory in view of the holidays and fewer working days. Fortunately, the latter circumstance also meant that imports, at £266.7 million, were also well held. The trade gap rose to £52.8 million in August, which is a lot higher than of late, but if one averages out the July and August figures we find that exports at £226.3 million a month are still some 5 percent more than in the corresponding months of 1953 whereas imports at £278.2 million a month were only 3 percent up, and the trade gap at £43.2 million a month compared with £44.1 million for the same period of last year. If imports are put on to an f.o.b. basis and other invisibles are taken into account, it seems highly probable that the estimated surplus on total payments achieved in the first half of this year is still being maintained.

What is definitely disappointing, however, is the showing of exports to the dollar markets, and especially of sales to North America. In August the latter fell by £4.5 million to £19.6 million. Taking July and August together they are 11 percent less than in the second quarter of this year and 20 percent less than the corresponding months of 1953. As noticed earlier in the year, the bulk of the fall is still taking place in our sales to Canada, which last month were only £9.6 million, or over £2 million less than in August last year and appreciably down from an average of about £11.5 million during the opening part of 1954. British exports to North America have held up reasonably well through the business recession there and it is a little ironical that they should turn down now when the prospects are better. The real test will come in the next few months when sales to North America might be expected to improve.

Lower Sugar Exports

Representatives of 24 Governments attended the International Sugar Council in London, under the chairmanship of Baron Kronacker. At the end of their three-day meeting the Council estimated

the excess of supplies over sugar available for the free market over requirements at approximately 254,000 tons. After taking into account the parts of quotas not to be used, it endorsed a plan recommending voluntary reductions of exports sufficient to relieve the market of the excess. The wish was expressed that more countries should join in the Council's work and it invited India, Indonesia, Pakistan, and Peru, members of the Council set up in 1937, to be represented at its meetings by observers. It looks as though when the Council meets again, as it probably will towards the end of the year, producers will be faced with the request to curtail their crops. The outlook is not entirely bleak for producers, however, since it is expected that Japan, who this year raised her requirements, will maintain a high level of imports at about 850,000 tons. India, too, another of the large importers requiring this year about 700,000 tons, may be in the market in a fair way. At the same time, adverse conditions in Europe have reduced the size of the beet crop compared with last year's record.

Profits from Wool

The transactions of the United Kingdom-Dominion Wool Disposals, Limited, a body formed to act as agents for the Governments of Australia, New Zealand, South Africa, and the United Kingdom, produced a profit of £85.8 million for the British Government from the date of its formation in July, 1945, until its final liquidation in February of this year. The British Government also received a share of war-time divisible profits which bring the total British share of profits out of wool transactions to £99.7 million. These figures are given in a report on the accounts of Wool Disposals, Limited, for the period ended 15th February, 1954 (the date of final liquidation), which has recently been published (Command Paper 9262, price 6d.). In all, the four Governments have received nearly £200 million in profits. The shares of the other three Governments were: Australia £72.1 million; New Zealand £19.7 million; South Africa £7.7 million. Sir Harry Shackleton was liquidator.

Trade with Iron Curtain Countries

The British interest in trade with countries beyond the Iron Curtain is shared by traders in many other countries. The recent easing of export restrictions has intensified this, though it is unlikely in the long run to add very considerably to the volume of the total trade transacted. Nevertheless, it has apparently justified the issue of a detailed guide to the methods and prospects of selling goods to Eastern Europe, "East-West Trade," by the Credit Insurance Association, Staple Hall, Stonehouse Court, Bishopsgate, London, E.C.3, and may be obtained on applying to that address. It sets out first of all the types of goods which Russia and the European satellites want to buy at present (China is not dealt with). Much the largest demands are for raw materials, especially rubber, tin, and wool. Next comes machinery, electrical equipment, and heavy industrial plant. Other goods are ordered mainly when sudden bottlenecks arise in the planned Eastern production. Purchases of consumer goods seem to have been some interest in machinery for making consumer goods as well as in ships. British business men are advised to bear in mind that even large orders are often intended merely to meet a passing need and that it is unwise to rely on Eastern orders as an essential element of business. The writers of the guide, who have assembled as much detailed information as has yet been obtainable anywhere, believe that Russia need not find it difficult to pay for increasing purchases. They assume, however, that the whole annual output of gold could be used for this purpose, as Moscow must already have a substantial gold reserve. Apart from raw materials, the Russians are beginning to export industrial products and consumer goods, including motor-cars. These might find markets in some of the poorer overseas countries and thus earn Western currencies. The smaller East European countries, however, get no foreign exchange from Moscow and must strike their own balance. The booklet includes detailed advice on the proper methods of making contact, on terms of payment, on forms of contract and documentation, and so on.

Brevities

British delegates to the annual conference of nations participating in the Colombo Plan, to be held this year at Ottawa, have left London by air. Meetings of officials start on 19th September, followed by ministerial meetings from 4th to 8th by the South-East Asian Defence Treaty signed at Manila recently, which contained an economic phase and support the work of the Colombo Plan South-East Asia.

A conference of Commonwealth Auditors-General has been held in London from 13th to 17th September. The first conference of the kind was held in 1951. It proved to be of considerable value and there was unanimous agreement that another conference should be held within a few years.

Once again holders of the third issue of 3 percent Defence Bonds are offered concession into 34 People who purchased their bonds between 1st January and 5th May, 1945, are invited to continue holding them until 1st July next, when they will receive a full six months' interest, and their maturity payments will cease on the tenth anniversary of purchase.

Bombay

BANKERS' ROLE IN ECONOMIC DEVELOPMENT

MR. RAMA RAU'S ADDRESS AT TRAINING COLLEGE

(FROM OUR BOMBAY CORRESPONDENT)

MR. B. RAMA RAU'S address at the inauguration of the Bankers' Training College last week emphasised the part played by banks in industrial development. It was opportune, for the storm over the bank award has not fully subsided, although, apart from the token strike for a day this week, the threat of direct action is now less serious. Mr. Rama Rau considered it necessary for India to demonstrate to the world that, within the framework of a democratic structure, its pace of development was as great as that of the totalitarian countries. He believes that the country is on the eve of an industrial revolution and that the pace of development will depend on the stability of the country's banking institutions and the confidence enjoyed by them, because unless the banks mobilised all available capital in the country, it would not be possible to find the resources necessary for industrial development. Mr. Rama Rau was happy that the country had come to recognise the importance of training in banking and pointed out that the college he was opening was the third of its kind. The experiment had been successful and the Planning Commission had offered financial assistance for more such centres in other parts of the country. He also recalled how the Baroda University had opened a course in banking from this term and hoped that other Universities in the country would follow this example. Pointing out the difference between the Bankers' Training College and the kind of training the Universities should take up, he said that the former was meant for those already working in banks in a supervisory or executive capacity or about to be promoted to such posts. The idea behind this scheme was to give a short-term, intensive training for eight weeks to batches of 24 students at a time. The idea sprang from the Reserve Bank's recent inspection of banks which revealed a number of dishonest practices in some banks. While such banks were being dealt with by the Reserve Bank under the powers vested in it, it was also found that a number of banks were not functioning properly for want of suitable staff. He had, therefore, concluded that a training college for the superior staff of banks was necessary and found that his proposal was enthusiastically supported by the banks. The Colombo Plan contributed to this project by lending the services of two experts, Messrs. F. H. Hayne and T. H. Harvey of the Midland Bank, England, and he hoped that with their help the new college would occupy a prominent place in the banking structure of the country.

Coastal Traffic Resumed

Resumption of coastal traffic by steamships and countrycraft has been delayed this year because of the prolonged and heavy monsoon all along the Western Coast. Instead of mid-August, this traffic was opened only last week with the sailing of Scindia's *Sabarmati*, and the countrycrafts are expected to follow soon. The Bombay steamship companies have decided for the present not to accept any traffic for the Portuguese possessions on the West Coast. Some of the services which were run between Bombay and Goa several times a week and which would normally have begun early next month will also be suspended until the ban by the dock workers on traffic to Murmagao is lifted. This resumption of coastal traffic will to some extent relieve the congestion on the railways which has been very severe during the last three months. It is believed that the monsoon is now virtually over, and commerce and industry will experience some relief. The Bombay docks are now working hard to clear past arrears. During the recent dislocation several ships waited long in midstream, found it impossible to get berthing, and left without taking or discharging cargo. On one occasion a mail boat had to leave mails behind because of congestion in the harbour.

Silk and Woollen Fabrics

Mr. T. Swaminathan, official Chairman of the Central Silk Board, which met here last Thursday, was emphatic about the immediate need for lowering the price of raw silk in the interest of the industry, for it faces heavy competition from abroad. As a result of high prices the offtake of real silk was going down. But Mr. Swaminathan and Mr. H. V. R. Jengar, Commerce Secretary, who was also present at this meeting, should have known that the present high prices are partly due to the Government's import policy on raw silk. Although the demand for raw silk in the country is about 3.5 million lbs., and total indigenous production only half this quantity, the import quota has been kept at 10 percent of average imports in previous years, which works out to about 0.25 million lbs. It is true that due to lower purchasing power and competition from art silk fabric, demand for real silk has gone down, but there would be a revival if the price of silk fabrics could be brought down in parity with the competing cloth. This is not possible as long as raw silk prices remain about Rs. 40 per lb., although the Tariff Commission had worked out a fair selling price for Indian raw silk at about Rs. 8 or 9 lower. Besides liberalising imports of raw silk temporarily, the remedy is to increase indigenous production and to make it available to the industry at a price at which silk cloth could be saleable.

Manufacturers of woollen fabrics too have their grievances. They met here soon after the new import policy was announced and urged the Government to reconsider its decision to liberalise imports. They urged that the increase in the duty, which accompanied the higher quotas for imports, would not serve as a deterrent against the heavy inflow of goods from abroad. They fear that as a result of the new policy there would be an increase of 2 million yards in imports with sales of domestic goods going down proportionately. They seemed surprised at this development, because only recently the Government had announced its intention of setting up a Development Council for the woollen industry and some of the new units had just begun production while others were in course of erection. On the other hand, against all expectations, prices of woollen goods here have increased after the announcement of the increase in the export quota from 12½ to 50 percent. Both manufacturers and those holding stocks have put up prices to take advantage of the increased duty on imports, because imports will not be available here until the season for wholesale trade in woollen goods is over.

Import Policy Welcomed

But the import trade in this part of the country has by and large welcomed the new import policy. Mr. Shantilal M. Shah, President of the All-India Importers' Association has expressed his gratification at the liberalisation of imports with a simultaneous increase in duties, which has justified the trade's persistent demand that double protection, by way of tariffs and import restrictions, was untenable. Stating that healthy competition will do Indian industry good, Mr. Shantilal considered that tariffs ranging from 66 to 100 percent would provide sufficient protection, while allowing more goods to enter the country would enable the import trade to take advantage of any possible reduction in world prices. His only criticism was that the Government had given no relief to those dealing in crockery and earthenware, because the complicated and cumbersome restrictions on imports of these articles had been maintained while goods like razor blades, glass beads and pencils had been freed.

The Burmah-Shell Refineries Issue

The Rs. 8 crore Burmah-Shell Refineries debenture issue last Friday morning was closed for subscriptions almost as soon as it was opened. In fact, it was only a formal affair, because it was being quoted at a small premium even before this. It was the largest single issue of industrial debentures in the history of the capital market in this country, and the ready response to it not only shows the confidence of institutional and individual investors in Burmah-Shell Refineries, but also the healthy tone of the investing market. Support to the issue, it is understood, was not restricted to Bombay or Western India, but investors from all over the country came forward. With the issue price at par and the rate of interest 5½ percent per annum, the net yield after deducting income-tax at the present rate is 3.87 percent. While the Company retains the option to redeem the issue at a premium of 1 percent in 1964, it would otherwise be redeemable at par in equal instalments spread over 5 years from 1965 to 1969. The issue coincided with the closing of the National Plan Loan, and the equity market now hopes for greater activity than was evident when this loan was on tap.

Power Galore—in 1960

In reply to a question in the State Assembly on Friday, Mr. M. M. Naik-Nimbalkar, Minister for Public Works, estimated that the State would be self-sufficient in power supply by 1960. According to the data collected by the Government up to December 1953, the estimated power supply was 437,403 kw, against a demand of 440,482 kw. In the last five years the generating capacity had been increased by 113,326 kw. and in the same period the Government rejected 16,326 applications for the supply of electric power. Mr. Naik-Nimbalkar added that another 61,100 kw. of power was likely to be provided by 1955-56 under the grid schemes under execution. Power from the Koyana project, which provided for the generation of 240,000 kw. at the conclusion of its first stage, was likely to be available by 1960, while power from the Tata thermal plant at Trombay would be available by 1957. A further 50,000 kw. of electricity will be available when private licensees augment their production by installing additional sets. The railways also proposed to increase their capacity by 18,000 kw.

Labour Law Amendment

The bill to amend the Industrial Disputes (Appellate Tribunal) Act, in its application to the State of Bombay, intended to remove the anomaly that while only a representative union can appear in labour court under the Industrial Relations Act, any union or worker can appear before the Labour Appellate Tribunal under this Act, has been the subject of heated debate both in the Assembly and in the Council. Replying to this debate in the latter last Friday, after the Bill had been passed by the Assembly, Mr. Shantilal Shah, Minister for Labour, claimed that the proposed amendment restricting the right of appearance in the Appellate Tribunal would serve as an incentive to workers to organise themselves into powerful trade unions. As a result of a similar restriction in the State Act, the number of unions with 15 percent membership had risen from 15 in 1949 to 25 this year in the textile industry. The Government had no intention of showing any favour to any particular workers' organisation by this move. Mr. Shah also explained that the amended Act would apply only to appeals before the Labour Appellate Tri-

bunal in disputes which came under the State Legislature and not to those arising in industries in the State which were covered by the Central Industrial Disputes Act.

Amending Bullion Trade Bye-Laws

The State Government has now approved the proposed amendments to its bye-laws by the Board of the Bullion Association, with regard to the levy of graded margins on fluctuating backwardation charges, and bullion trade circles expect that trading in this market would in future be more normal and based mainly on the supply and demand position, as there would be no temptation for any group to squeeze the market. Under the proposed amendment, whenever the daily official closing rate of the current forward contract is higher than its official starting rate and when this rate is also higher than the daily official rate of the next succeeding forward contract, each member having outstanding purchases shall be required to pay to the Association a margin at a specified rate, which will be higher for each successive slab of the backwardation charge as implied in the difference between the rates of the current and the succeeding forward contracts. In the case of silver the margin will be Rs. 500 per bar when this difference is between Rs. 2 and Rs. 3 and Rs. 2,500 per bar when it is Rs. 3 or more. In the case of gold, if the rate of the current settlement is higher by 12 annas or more but less than Rs. 1-8 per tola, the margin will be Rs. 7 per tola and if the rate is higher by Rs. 1-8 or more, the margin will be Rs. 25 per tola. The Board's proposal as approved by the Government will now go to the General Body of the Association and, after it has been passed by it, it will have to go to the State Government again for its formal acceptance in terms of the State Forward Contracts Act.

NEW INDIA STORIES FROM LIFE

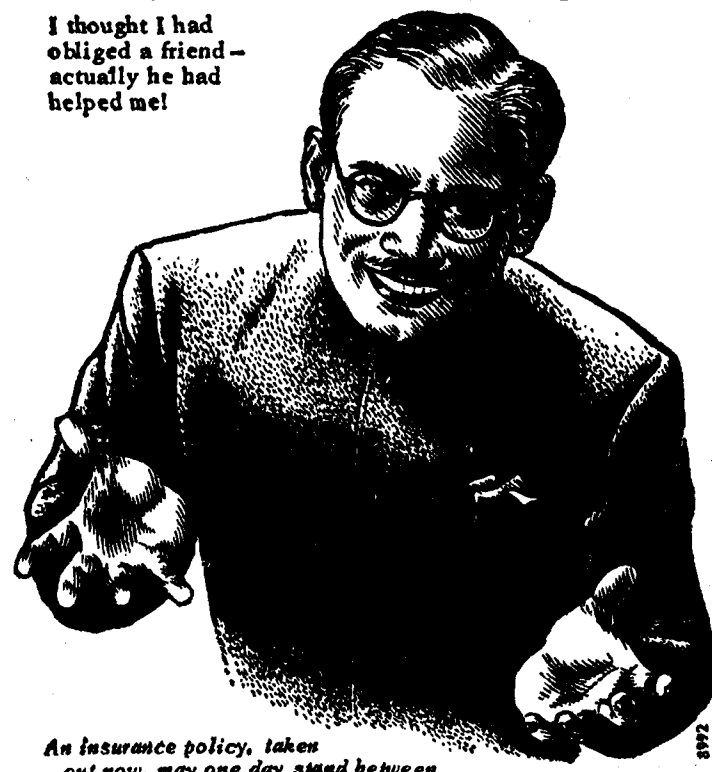
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Ceylon

TALKS ON INDO-CEYLON
AGREEMENTECONOMIC CONSEQUENCES OF
HASTY CEYLONISATION

(FROM OUR COLOMBO CORRESPONDENT).

15th September.

SIR John Kotelawala, Ceylon's Prime Minister, held a conference here yesterday "to obtain views on certain of the steps taken in the implementation of the Indo-Ceylon agreement." The conference was attended by some members of the Cabinet, the former Prime Minister, Mr. Dudley Sananayake, several Kandyian members of Parliament and Mr. C. C. Desai, the Indian High Commissioner. The three-hour meeting ended with nobody satisfied about the working of the agreement. The main point in dispute was the registration of "stateless" persons as Indian citizens. Mr. Desai told the meeting that the Indian Government would not shift from its position that only those who voluntarily applied for citizenship and could fulfil the conditions required by the Indian Constitution would get it. This has caused deep resentment among the Ceylonese M. P.s, and the Government now proposes to introduce legislation to deny "stateless" persons employment.

If such legislation is passed and the Government applies it rigorously there will be much hardship for the estimated 500,000 stateless persons. More important, it will seriously affect the tea and rubber plantations, for most of the people concerned are plantation workers. The Ceylon Government is perhaps aware that the disruption of work on the plantations would cause something of an economic crisis, and its intention is probably

to dangle the threat of legislation to persuade New Delhi to modify its stand. If New Delhi remains firm Sir John Kotelawala will be in a very awkward position. His more extreme supporters from the Kandyian provinces will egg him on to stronger measures, heedless of the economic disruption they would cause. Retreat will be impossible without sacrificing their much-needed support. Should he falter there will be others, more determined to end the Indian "menace," eager to take his place. Having assiduously fanned the flames of communalism during its twelve months in office, the present Government is now unable to control them. Anti-Indian feeling, especially among the Kandyans in the plantation districts, is growing stronger daily. For all practical purposes the agreement between Mr. Nehru and Sir John at Delhi last January is dead. Anti-Indianism has become a test of faith for all patriotic Ceylonese politicians.

Favourable Change in Trade Balance

Ceylon's finances continue to improve. In the first half of 1954 her external assets rose by Rs. 151 million. At the end of June they were Rs. 778 million, the highest in fifteen months. Part of this improvement is due to a change in the balance of trade. There was a surplus of Rs. 143 million in the first five months of the year against a deficit of Rs. 8 million in the same period of 1953. Imports are lower and exports, mainly tea, are higher in volume. A small favourable balance is likely at the end of the year against last year's deficit of Rs. 158 million.

Three Obstacles to Recovery

But there are three factors which may work against recovery. They are the uncertainty of continuing the sale of rubber to China on the same favourable terms, the slump in the coconut industry, and the disruption of internal trade caused by the threatened departure of established Indian traders. If China succeeds in a sizable reduction

in the premium price she now pays the Ceylon Government for sheet rubber, the local producer will have to accept a very low price or, alternatively, the subsidy for replanting rubber, which comes out of the profits of the trade with China, will have to be abolished. Since Ceylon insists on a big reduction in the price she pays for Chinese rice and in the quantity she will take next year China will perhaps insist with equal firmness on paying less for rubber. Some business men here feel that if Ceylon is too persistent in her demands for less and cheaper rice the pace may not be renewed, and they are accordingly preparing for gloomy times.

The coconut industry is despondent. This week a ton of coconut oil was quoted at Rs. 990 and there was no demand. China was initially prepared to buy 2,250 tons at Rs. 930 a ton, but the bid was later rejected. On Friday copra was quoted at Rs. 160 a candy. On Monday it was Rs. 2-8 lower, but there were no buyers. Prices are expected to fall further, for with the signing of a trade agreement between China and Indonesia Chinese demand for Ceylonese coconut oil may cease. Local production of oil and copra has steadily declined in the last few months, and with the increased production of cheaper sources of vegetable oil the future for the industry is apparently uncertain.

The Government's intention to Ceylonise trade and the repatriation of Indians whose temporary residence permits have lapsed is damaging the island's commercial structure. Indian wholesalers have stopped credit sales to retailers, most of whom are Ceylonese. They have also stopped importing goods, for they are uncertain when they will be ordered to leave. Similarly Indian pawnbrokers have put up their shutters and moneylenders are demanding repayment of loans and charging higher rates of interest. If the Indian merchant goes, there will probably be nobody to fulfil their functions. Few of the Ceylonese who have ventured into foreign trade have succeeded. They have neither the financial resources and the business training nor the capacity for sustained effort and sacrifice. Disorganisation of Ceylon's foreign as well as internal trade is likely to follow the displacement of Indians.

Scheme for Cotton Yarn Factory

Proposals to establish a factory to manufacture cotton yarn are being examined by an unofficial conference called by the Speaker of the House of Representatives, Sir Albert Peries. It is proposed to form a co-operative union to undertake the erection and operation of the mill with a capital of about Rs. 12 lakhs. The mill is planned to have 10,000 spindles and to produce 3 million pounds of yarn yearly. The sponsors of the project hope to provide sufficient yarn to the handloom weavers of Ceylon, who are today badly hit by the cessation of yarn imports from India. They also propose, according to Sir Albert, "to grow cotton on a large scale so that we may not depend on outside sources for the raw material. We plan to ask Government to give a guaranteed price for cotton, so that the cultivators would be assured of a good price and a ready market."

Nine-Point Industrial Policy

The Minister of Industries, Sir Kanthiah Vaithianathan, has announced a nine-point industrial policy, the chief point of which is that since Ceylon has a big reservoir of cheap labour-power large-scale mechanisation is inadvisable. According to the Minister, the defects in Ceylon's plans for industrialisation hitherto have been inadequate encouragement to individual enterprise, ill-advised choice of goods for manufacture, and over-mechanisation. Large industries now have an average of Rs. 10,000 in capital for every worker employed, with the result that "lakhs and lakhs" of employable persons are without work. The Minister thinks large-scale industrial development should be left to foreign capital, while the State should concentrate on aiding small and cottage industries. His announcement adds: "We would naturally accord most welcome treatment to those foreign entrepreneurs and industries which produce goods indispensable to the life and well-being of the people of Ceylon. As a rule we would like to see that the major interests, ownership and control remained in Ceylonese hands, although in certain special cases exemptions have to be made in this respect too. An essential part of this welcome is that there should be ample provision for the training of Ceylonese to take over in due course the entire industry itself."

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Jute

STEADINESS IN MANUFACTURED GOODS

THE finished goods market has been under varying influences during the past week. After opening on a quiet note and losing ground slightly, it recovered towards the close and very steady conditions prevailed. A fairly large quantity of business was reported. Shippers were believed to have done a fair amount of overseas business, but in the majority of cases still had to cover against these sales. As rates moved up slowly on speculative activity they began to get nervous, and local covering took place in fairly large quantities. This pushed prices up, especially in the near positions. The rise was halted at frequent intervals by speculative profit-taking at the higher levels, and also by selling pressure from mills. On these occasions rates receded, only to be brought up again by bull operators buying in fatka. The steadiness of the raw jute markets also contributed to the recovery in the goods markets, this section showing a rise up to Tuesday morning of Rs. 40 a ton against Rs. 18 in heavy goods and Rs. 43 a ton in hessians. Towards the close, persistent rumours of a large Burmese order caused some excitement in the heavy goods section, and rates were pushed up, especially in green and plain heavy Cees, which are normally the fabrics Burma is interested in.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods markets on Thursday, the improvement noted at the end of the last period continued. B Twills were quoted at Rs. 116-8 for September delivery and Rs. 108-4 for January-March shipment. This was Rs. 1-6 and Rs. 1-4 higher than the previous day. Hessians prices also rose and ready 40in. 10oz. jumped by 10 annas to Rs. 46 and January-March by six annas to Rs. 43-6 per 100 yards. The main reason for the rise was speculative activity, and although all deliveries were affected, business was largely confined to near delivery heavy goods.

The higher prices encouraged speculative profit-taking on the following day. There was an 8-anna fall in both near and forward delivery heavy goods, and a similar fall in near delivery hessians, forward delivery in this section remaining unchanged. Very little interest was being shown in the market at this stage; although mills were keen sellers, mainly for the forward positions, no buyers could be found. This selling pressure caused a general reduction of 4 to 6 annas in heavy goods, but hessians were unchanged. Over the week-end, shippers were very active in trying to cover some of their previous sales at lower prices, so on Monday morning steady conditions prevailed. B Twills opened 14 annas up in the near position to be quoted at Rs. 116-8, and 8 annas to Re. 1 in the other positions, January-March delivery standing at Rs. 108 per 100 yards. Hessians improved by 6 annas for September shipment and 4 annas for January-March shipment, actual quotations being Rs. 46-10 and Rs. 43-10 respectively. In the face of fairly heavy speculative activity, prices again rose on Tuesday in the heavy goods section. Ready goods were up 8 annas and forward shipment 12 annas. The hessian market was comparatively neglected; rates lost ground slightly at the opening, but recovered during the day in sympathy with heavy goods. Late on Tuesday, there were rumours about business from Burma in the near future, and this caused a further rise in heavy goods prices.

At the close, quotations continued to rise and the market was very steady. B Twills jumped Rs. 1-12 in the near positions and Rs. 1-8 in the forward positions, whilst a general increase of 8 annas for all deliveries took place in the hessian section. Plain heavy Cees jumped Rs. 2-12 on the strength of the Burma rumour. Opening quotations on Wednesday morning are as follows:

	Sept.	Oct.	Oct-Dec.	Jan-March.
40in 8oz.	40	38-12	32	35-10
40in 10oz.	47	46-12	46	44
B Twills	118-12	117	114-12	110-4
Hea-y Cees	120	118-8	116	110-12
A Twills	143	132	131	126
Cornsacks	118-4	118	118-8	112

Raw Jute: Conditions in the raw jute market continued to be steady at the opening. Ordinary Assam jute having remained at Rs. 25-8 a maund basis Bottoms for over a week in spite of the fluctuations of the goods markets. Mills were displaying very little interest, however, and no business was reported. Better conditions in the goods market the following day brought mills out as sellers and taking advantage of the higher prices ruling, fairly good business was done for all positions. They immediately covered these sales by buying jute and this brought about an increase of 8 annas a maund for all grades. Sellers became reserved and withdrew from the market. Fair business was again done in both markets during, and immediately after, the week-end, so the price of jute rose by a further 8 annas. Mills showed little inclination to follow the increase and only scattered business was done. Sellers were very reserved at this stage and were not willing to accept bids below the quoted rates. Upcountry markets have tended to be extremely steady as imports have fallen back slightly, and rates are well above the parity of Calcutta mill quotations. During the week a fair amount of business was concluded. New Crop Pakistan jute was done at Rs. 27 a maund for September-October-November shipment, and Pakistan Northern at Rs. 26 to Rs. 26-6 basis Bottoms for the same shipment. Indian

Northern was done at Rs. 25-8 to Rs. 26-8 a maund basis Bottoms, and Dhurbri at Rs. 26 a maund all for September-October shipment. Ordinary Assam jute fetched Rs. 25 to Rs. 26-4 a maund for September-October shipment. A small demand for Tossa developed over the week, and business was concluded in Lalga Tossa at Rs. 25 a maund, Cossimbazar Tossa at Rs. 25-8 to Rs. 26-4 a maund and Cuttack Tossa at Rs. 28-8 a maund, all for October-November shipment. Ordinary Cuttack white jute was done at Rs. 27 a maund for the same shipment. In Daissee jute, business was done at Rs. 26 to Rs. 28 a maund basis Bottoms for September-October delivery.

Cuttings came in for a great deal of interest. Business was done in Jat N C's at Rs. 64 to Rs. 66 a bale, and Rs. 61 to Rs. 62 a bale for Pakistan Northern Cuttings, both for September-October shipment. Special N C's were done at Rs. 80 a bale.

At the close the jute markets are very steady due to local covering against September delivery contracts. Prices have gone up a further 8 annas and opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. per md. Basis Bottoms.	Shipment.
Lower Assam	28	Sept-Oct-Nov.
Upper Assam	27	"
Northern	27-8	"
Purnea	27	"
Murshidabad Tossa	28-8	"
Daissee ex Sheoraphuli	28	"
Daissee ex Calcutta	27-8	"
Northern Local	27	"
Local Packing	27-8	"
Bimil	24 for F.A.Q.	"

Tossa prices are quoted at Rs. 1-8 a maund above the quotations for white jute.

Pucca Bales:	Rs. per bale.	Shipment.
Mill Firsts	175	Sept-Oct-Nov.
Mill Lightnings	160	"
Dundee Daissee 2/3 S.G.	170	"
Dundee Daissee 2/3 L.G.	155	"

Pakistan Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	28-8	Sept-Oct-Nov.
District	28-8	"
Northern	27-8	"

The local Cossipore markets have been very steady throughout the week because all imports are taken up on arrival. Rail wagons are arriving at the rate of about 80 a day, but are expected to increase now that bookings have been opened from more stations. Several mills have altered their buying policy and are now attempting to buy privately in the local markets in the hope of getting their jute at a cheaper rate. These purchases are keeping prices higher than they normally would be, and with this activity going on prices are not likely to fall in the near future. Kishengunge jute is currently quoted at Rs. 26-8 a maund for garsat quality, which is Rs. 1-8 higher than last week. Imports of Daissee into the Cossipore markets have been increasing over the past week and demand has been good. In the agencies, however, imports are much smaller and quotations have risen more than in the local markets. Some mills are still purchasing jute over the jetty, but it is reported that in the majority of cases there is a heavy moisture content. Quotations in Sheoraphuli are based on Rs. 27-8 a maund for garsat quality, which is 8 annas higher than this time last week.

Mofussil: Upcountry markets in India are ruling very steady due to a considerable drop in imports. Demand for jute, however, has not slackened, and this has tended to push prices up. Sellers have still a fair amount of covering to do, and the small lots that have been coming in have found ready buyers. As a result, prices are well above the parity of those quoted in Calcutta, and only small business has been done direct with mills. Latest reports on arrivals indicate that the moisture content is still very heavy, and that the quality is below expectations. Quotations in Dhurbri are based on Rs. 25 a maund for New Crop Bottoms, which is Rs. 2 higher than last week.

In Pakistan, imports into the main baling stations have gradually fallen off over the week and in Narayanganj are about half of what they were at this time last week—about 10,000 maunds of New Crop and 2,000 maunds of Old Crop a day. The quality of arrivals is still very low and the present yield is turning out 25/40/35 Bots/B.Bots/X.Bots. It is reported that damage to the Jat Tossa crop is not as great as was expected, but damage to the District Tossa crop is very heavy in both quantity and quality. The markets are inclined to be steady due to low imports and quotations are up about Re. 1 over the week. The floods have now receded and in Narayanganj it is reported that once again nearly all godowns are workable. Many sellers are holding high-priced jute, and are resisting all efforts on the part of buyers to bring prices down.

Quotations in Narayanganj are as follows:

Pucca Bales:	Rs.	Kutch Bales:	Rs.
Mill Firsts	127	Jat	21
Export Firsts	109	District	20
Dacca Tossa 4's	160	Northern	18-8
Dundee Tossa 4's	139	Quotations for Jat and	
Output Tossa	110	Northern Tossa are Rs. 5	
Output Tossa 4's	90	a maund above the price	
		of white jute. District	
		Tossa is Rs. 8 above white	
		jute.	

During August 1954, mills reporting to the I.J.M.A. consumed 456,000 bales of raw jute as compared with 397,000 in August 1953. The total for July-August, 1954, is now 926,000 bales as compared with 854,000 bales in July-August, 1953. This increase of 72,000 bales can be accounted for partly by the increase in working hours after 12th July, and partly by mills changing looms over to sacking production from hessian.

Arrivals of Raw Jute

During August 1954, arrivals of raw jute in Calcutta and mills' stations amounted to 255,709 bales compared with 293,561 bales in July. Of last month's total, 208,805 bales were of Indian origin and 46,904 bales were imported from Pakistan. The total arrivals for July-August, 1954, are now 549,270 bales, of which 413,495 bales were Indian jute and 135,775 bales came from Pakistan. In the corresponding period of last year, total arrivals were 911,747 bales, of which 524,584 bales were Indian jute and 387,163 bales came from Pakistan. Thus this year's arrivals are down by 362,477 bales compared to last year (251,388 bales from Pakistan and 111,089 bales from India). But they compare favourably with the 1952-53 season, when arrivals in July-August amounted to 586,505 bales.

U.S. CONSUMPTION AND STOCKS

U.S. consumption during August increased sharply from July under seasonal influences. For the first eight months of this year, however, the total estimated consumption has been 10 million yds. below that for the same period last year. U.S. stocks continued to decline and at 187 million yds. were 8 million yds. less than at the close of July; 132 million yds. were spots and 55 million yds. were afloats. Appearing below are two tables which include August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap & Jute Association, and (2) projected to represent the estimated Consumption and Stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA) (Millions of Yds.)	1954	1953	U.S. Burlap Consumption (estimated Industry Total) (Millions of Yds.)	1954	1953
Jan.	53	58	Jan.	63(61)*	73(72)*
Feb.	54	52	Feb.	62(62)*	58(57)*
Mar.	62	59	Mar.	72(71)*	69(68)*
Apr.	54	55	Apr.	63(63)*	68(68)*
May	49	54	May	57(57)*	59(59)*
June	54	51	June	61(61)*	59(58)*
July	50	50	July	59(59)*	56(55)*
Aug.	62	62	Aug.	70(70)*	75(74)*
Total	438	441	Total	507(504)	517(511)*
Mo.Avg.	55	55	Mo.Avg.	63(63)*	65(64)*
Sept.		66	Sept.		80(78)*
Oct.		68	Oct.		83(81)*
Nov.		63	Nov.		74(71)*
Dec.		62	Dec.		71(68)*
Total		700	Total		825(809)*
Mo.Avg.		58	Mo.Avg.		69(67)*

U.S. Burlap Stock (As reported to TBMA) (Millions of Yards).	1954	1953	U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards)	1954	1953
Jan.	154	164	Jan.	194	183
Feb.	159	159	Feb.	192	194
Mar.	154	180	Mar.	190	206
Apr.	152	178	Apr.	183	209
May	160	172	May	191	203
June	164	172	June	199	201
July	163	167	July	195	196
Aug.	156	158	Aug.	187	204
Sept.		150	Sept.		195
Oct.		147	Oct.		191
Nov.		151	Nov.		187
Dec.		157	Dec.		190

*Figures in () are exclusive of deliveries to the armed forces (Deliveries to the armed forces in August were negligible)

THE FOREIGN JUTE MARKETS

FIBRE ISSUE RATES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

FOLLOWING the weakness in the shipment raw jute position, it was expected that prices in the U. K. would be reduced. It was no surprise, therefore, when the Board of Trade announced that the issue rates for raw material to spinners, ex-warehouse, would be reduced by about £8 10s a ton from 16th September, and that the selling prices of imported goods, with the exception of heavy bags, would be lowered accordingly. Price schedules would return to the level ruling between 19th and 30th August. Mills Firsts are back to £102 10s a ton and Mill Lightnings to £92 10s. These rates compare with the shipment level of £100 a ton to £102 and from £85 to £90 a ton, respectively. There is still a very wide variation in the prices quoted for shipment jute, and European shipowners are still mostly unwilling to mention terms. Very little is now being said regarding the

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flooding in the jute-growing areas, but some people here continue to take a serious view. Judging by the number of offers of native marks being made here, it appears that there will be plenty of jute to satisfy requirements for the season, but it is feared that the quality may be adversely affected.

Calcutta goods have gone dearer during the past few days on account of American buying. Hessians are advanced to 74s 6d for 40in. 100z, and 59s for 70z. September, 74s 3d and 57s 9d October, and 73s 9d and 56s 9d October-December. B Twills have come up again to 189s 3d, 186s 3d and 183s 3d for the respective positions of shipment, all f.o.b. Calcutta.

The expectation of lower prices has created an almost idle market since the last change was made on 30th August. Buyers are now likely to show more interest at the former basis of 13.63d a lb. for common 8 lb. cops, 17.15d for 3 ply 8 lb. twist, 11.39d for 24 lb. sacking web and 16.20d for 8 lb. chains, with rove reduced to £84 10s for 48 lb. and £66 15s for 200 lb. The cloth trade has been dull, but there are many requirements to fulfil yet and buyers should not hesitate to pay 13.25d for 40in. 100z. hessian and 10.84d for 80z. against the recent rates of 13.93d and 11.38d a yard respectively.

Chairman's Speech

INDUSTRIAL FINANCE CORPORATION OF INDIA

MR. P. C. BHATTACHARYYA'S REVIEW OF SIXTH YEAR'S WORKING

Speech delivered by the Chairman, Shri P. C. Bhattacharyya, at the Sixth Annual General Meeting of the Industrial Finance Corporation of India, held on the 18th September, 1954.

As the necessary quorum is present, we may now commence the proceedings of the meeting.

The first item on the agenda is the consideration of the Annual Accounts and the Report of the Board of Directors on the working of the Corporation for the year ending 30th June, 1954. Printed copies of the Accounts and the Report are before you. These have also been circulated to all shareholders. I shall, if you agree, take them as read. I would, however, make some observations on a few points.

Even though the gross receipts on account of interest, discount, commission, etc., for the year were higher, the net profit carried to balance sheet at the

end of the year has been lower than that of last year. This is due to the Directors' decision not to charge in the Accounts further interest on the advances to the Sodepore Glass Works Limited, and not to take to the Profit & Loss Account the interest on some other advances where defaults in payment of interest and principal have taken place. The Directors also decided to provide a sum of Rs. 5,00,000/- as Reserve for Doubtful Debts. The net effect of all these decisions is that the Corporation would have to call upon Government for a sum of Rs. 4,06,383-14-0 to make up the guaranteed dividend for the year. The Corporation would have thus drawn, up to date, a sum of Rs. 30,95,490-2/6 from Government as subvention to meet the guaranteed dividend, and the total reserves of the Corporation would stand at Rs. 19,62,150/0/0.

The decision of the Directors to start an additional Reserve Fund to provide against doubtful debts will, I am sure, meet with your approval. The nature of the business the Corporation handles is such that it cannot hope to escape a certain amount of bad, doubtful or frozen debts. The risks assumed by the Corporation are greater than those in commercial banking. The security against which the Corporation advances money goes down in value if the management of a debtor company fails to make a success of its scheme. Nor is such security readily saleable in such circumstances. The Corporation also considers its duty to ensure that the schemes which it finances come to eventual fruition, whatever may be the obstacles in the way. All these limit the freedom of the Corporation in disposing of the assets mortgaged to it when it finds that a debtor concern has shut down its factory. The Corporation has to be patient with the debtors and thus expose itself to greater risks, which is not the case with a mere financing agency.

You would have noticed from the Report that out of a sum of Rs. 1,52,98,214/- which is the total amount of interest to be received by the Corporation up to 30-6-1954 on the loans since its inception, a sum of Rs. 1,33,79,119/- was actually received. There have been some defaults in payment of instalments of principal also. This again illustrates the nature of the work of the Corporation. It is dealing with companies which are establishing new industries or expanding or modernising their plants of diverse nature. Some of them met with adverse factors in the course of the implementation of their schemes which could not have been foreseen initially. The units to which the Corporation grants loans are also widely dispersed all over the country. Adverse natural conditions in some parts of the country or breakdown of transport in another part may thus easily upset the programme of some of these concerns. The Corporation has to watch such cases carefully and extend its assistance with sympathy and courage during such periods. The figures of defaults in payment of interest or instalments should not, therefore, be taken as indications of bad or unsatisfactory debts. Rather, they should be considered as indications of the solicitude of the Corporation for the successful implementation of the schemes.

Appendix 'E' to the Report brings out the proportion which the amount sanctioned as loans by the Corporation up to the year ended 30th June, 1954 compares to the total paid-up capital of the units to which the loans have been granted. I think we can safely claim that the Corporation has made a significant contribution to the development of industries in the country during the last six years of its existence.

The position as on 30th June, 1954 regarding the Sodepore Glass Works Limited has been explained in detail in the Report. The Board of Directors has set up a Committee to negotiate with likely parties, for bringing the factory into production at the earliest possible date on mutually satisfactory terms and certain negotiations are in progress.

I shall now turn to a few points of a general nature. Firstly, I would wish to convey to Sir Shri Ram who was the Chairman of the Corporation since its inception, the thanks of all of us for his work in putting the institution on a sound foundation. I am glad to be able to say that even though he is no longer holding the office of the Chairman, his guidance is still available to us both in the Board and in the Executive Committee.

In the last Annual Meeting, my predecessor had referred to the recession that had hit the country in the year 1952. I think it would be correct to state since that the economic situation has changed for the better to assist industries. Our resources are, however, limited and the field of operation is vast. I, therefore, welcome the establishment of the two new Corporations, viz., the Industrial Development Corporation and the Industrial Investment Corporation, under the auspices of the Ministry of Commerce & Industry. In the increasing tempo of industrialisation in the country, one cannot have too many of such institutions, and the Corporation shall be happy to work in close collaboration with them.

Last year, my predecessor had also referred to the Committee of Enquiry set up to enquire into certain allegations against the Corporation. The Resolution of the Government of India on the Report of this Committee has been reproduced in Appendix 'F' to the Report. I am glad to state that the findings have vindicated the working of the Corporation. This placency. It would be the endeavour of the Corporation to strive continually to improve its operations so as to eliminate all causes for complaint from its clientele as well as others, in respect of its procedure or otherwise.

I would be failing in my duty if I did not, before resuming my seat, convey my thanks to my colleagues in the Board of Directors for their co-operation and guidance in all our deliberations. They are eminent people in their own spheres, and we should all be grateful to them for sparing a considerable amount of their time to help the affairs of the Corporation.

Finally, on behalf of the Board and on my own behalf, I would like to convey our thanks to the Managing Director and the staff of the Corporation devoted work. The Managing Director in particular has had to bear the brunt of the work relating to the Enquiry Committee. We all know what a burden this was on him. His unflinching devotion to work and integrity have been of great assistance to the Corporation.

I shall now invite any questions you would like to ask regarding the Balance Sheet and the Profit & Loss Account.

Commodity Markets

BRITISH TEXTILE REVIEW LANCASHIRE'S DEMANDS FOR PROTECTION

ETHER Australian or Canadian demands for tariff protection would have been sufficiently disturbing to the British wool-textile industry, and when the demands arose in both countries simultaneously they caused a severe setback to exporters' confidence. That there are much broader principles at stake than maintaining a particular category of British exports is no consolation when protective policies are spreading. It is impossible to succeed in the export markets without injuring somebody's interests; but in the present case the British industry does not feel that it can take either the credit or the blame, since high costs or diminishing trade abroad, rather than the British export drive, are responsible for the competitors' difficulties.

There is some question whether the best possible case has been presented from the British side to the Canadian Tariff Board, but at the actual hearings Yorkshire's representatives will doubtless be more persuasive. It is not really the duty of exporters to tell importing countries how much they benefit from buying, and in this case the statements of the domestic interests affected—wheat and clothing, for instance—will doubtless carry more weight. Britain's moral case would be stronger if there were no protective element on the British side in the dispute with India regarding the mutual trade in cotton cloth; and if the Tariffs Committee of the Silk and Rayon Users' Association had not in the midst of these disputes advocated quantitative control of imports of silk goods. However, in their resentment against India's tariff and quota restrictions on imports of British cloth Lancashire exporters could at least present it as anomalous that Indian cloth could enter Britain duty-free.

Insufficiency of Indian Market

Compared with Australia, for instance, India is an insignificant market for Lancashire's goods. The value of the cotton cloth exported to India in the first half of this year was about £1 million, but the corresponding value of imports from India was over £3 million. To an appreciable extent, India is replacing Japan as a supplier of grey cloth, and to this extent British producers seem to have no reason to complain. It must also be said that delays in delivery from the mills at home have, at least until recently, strengthened the demand for imported cloth. The case for protection does not seem very strong. The "Indian problem" is, indeed, much broader. Indian cotton goods, it is felt, are establishing themselves as the criterion by which export prices of cotton goods over a wide range are judged, and British prices—even for goods not directly comparable—do not show up well by this standard. Moreover, India's success in competing with Japan in the cheaper lines is persuading Japan to produce more of the better types of textiles, which compete directly with British goods. Aided by the Anglo-Japanese agreement, Japan's textile exports to the sterling area increased in value by one-third in the first half of 1954, compared with the same period of 1953, and the Japanese are asking for more concessions.

Caution in Yorkshire

If the export prospect had been less clouded Bradford would probably have seen no significance in the weak opening of the new wool season, but in the circumstances it engendered caution, or, rather, aggravated caution that was already in excess of the seasonal normal. The industry is, however, in an uncomfortable predicament. There is not yet enough evidence to suggest that final demand is receding, and, indeed, some operators believe that business will be quite active from some time in October. Yet stocks are undeniably thin, and some impulsive buying might be needed if orders were built up. Meantime, the lightening of order-books—topmakers' report reductions of about 50 percent over the past half-year or so—is a healthy development insofar as it allows new orders to be executed reasonably promptly.

The basic question is whether the increase in consumption late last season is to be continued into the current season. If so, the slightly larger supplies in prospect will be easily absorbed. If not, there may be (according to Bradford's ideas) a perceptible weakening of prices at the margin. American requirements must still be estimated. So far as the British demand for clothing is concerned, there is a possibility that higher prices for food and heavy commitments for buying household equipment on credit will reduce the public's ability to spend money on textiles.

On one disputed point the wool-textile industry is noticeably little worried. It is satisfied that if it is not compelled to raise its prices, or can justify moderate reductions, it need not fear the new synthetic fibres for at least some years yet. These fibres are not cheap; and they are not being produced in quantities in any way comparable with the annual wool clip. Furthermore, whatever the technicians may say, the public persists in regarding the new fibres as substitutes for "the real thing".

The Long-staple Contract

The Royal Cotton Commission's cover scheme ended with August, and spinners must henceforth rely solely on the hedging facilities of the Liverpool cotton futures market, which has been operating since mid-May. The need to broaden the basis of the market's working is thus more urgent than

hitherto. American cotton is the only basis yet available for the future contract, whereas before the war dealing was based also on long—and short-stapled Egyptian growths. It was thus a welcome revelation that the framework of a long-staple contract had been drafted by the Liverpool Cotton Association. It is not due to begin functioning immediately: a visit of British representatives to Egypt will be necessary first, and it is hoped that Alexandria will put a similar contract into operation at the same time as Liverpool—probably about six months hence. It is recognised that a market only at the consuming end cannot be properly balanced, and now that Anglo-Egyptian relations have improved cooperation from the Egyptian side is easier. Meantime, it is perhaps a consoling thought that there is no long-staple contract anywhere else; so Lancashire is at no disadvantage.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) stood at 385.2 during the week ended 4th September, 1954, compared with 384.8 for the previous week. Relative to the corresponding week of the previous month, the index was higher by 1.0 percent, but it was 5.7 percent lower than that of a year ago. Lower price of wheat at Harpur, jowar and gram (—3% each), rice in Calcutta and gur (—1% each) were responsible for a fall of 0.1 percent to 384.6 in the Foodstuffs index despite increases in the prices of tea (+5%), bajra (+3%) and wheat at Amritsar (+2%). The index for Industrial Raw Materials, however, rose by 0.5 percent to 428.6 as a result of higher prices of groundnuts at Cuddalore (+3%), raw cotton and lac (+2% each), gingelly-seed in Bombay, raw jute and rapeseed (+1% each) although manganese ore average export price (—8%), raw silk (—3%), groundnuts in Bombay and castorseed (—2% each), linseed and cottonseed (—1% each) were marked down. The Semi-Manufactures index stood at 352.6, compared with 352.8 for the previous week. Items which witnessed significant variations during the week were: linseed oil in Bombay (—4%), gingelly oil (—3%), coit yarn (+4%) and mustard oil (+2%). An increase in the prices of jute manufactures (+1%) raised the index for Manufactures by 0.1 percent to 377.7. The prices of glass, however, moved down by 1 percent. A rise of 1.0 percent to 616.6 in the Miscellaneous index was brought about by higher prices of turmeric (+10%), black pepper in Calcutta (+7%), betelnuts (+5%) and chillies (+4%) against a decline in the prices of black pepper at Cochin (—7%) and cashewnuts (—1%).

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

Groups & Sub-Groups	4-9-54	28-8-54	7-8-54	5-9-54
I. Food Articles:	364.6	365.1	361.3 (R)	402.7
Cereals	404	405	406 (R)	477
Pulses	300	306	288	471
Others	318	317*	310	287
II. Industrial Raw Materials:	428.6	426.5	416.5	482.2
Fibres	436	430	403	424
Oilseeds	431	430	447	651
Minerals	404	411	409	467
Others	404	403	404	370*
III. Semi-Manufactures:	352.8	352.8	352.0	464.8
Leather	372	372	373	402
Mineral Oils	221	221	221	227
Vegetable Oils	442	443	438	586
Cotton yarn	427	428	437*	442
Metals	238	238	238	224
Oilcakes	416	415	412	433
Others	304	302	300	300
IV. Manufactures:	377.7	377.2	378.0 (R)	365.9
Textiles	422	421	419	403
Jute	453	448	421	392
Cotton	418*	418*	418*	410
Rayon & Silk	464*	464*	467*	386*
Woolen	310	310	310	320
Metal Products	340	340	340	337
Others	286	286	286	285
V. Miscellaneous:	616.6	610.2	611.0	719.1
All Commodities:	385.2	384.8	381.5 (R)	406.8

* = Estimated.

R = Revised.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Index, by groups, have now been brought up to August 1954. As compared with July, the August Indices for Food, Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 447, 401,

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

Groups	Weight	GROUP INDICES											
		Aug. 1953	Sept. 1953	Oct. 1953	Nov. 1953	Dec. 1953	Jan. 1954	Feb. 1954	Mar. 1954	April 1954	May 1954	June 1954	July 1954
Food	53.6	475	472	462	458	451	442	437	435	450	454	456	447
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	492	492	484	484	485	485	485	488	488	491	491	491
Miscellaneous	29.6	266	266	266	266	266	266	266	268	268	268	268	268
Combined Index	100.0	403	403	397	395	391	386	384	384	392	393	391	391

Compiled and constructed by Statistical Department of "Capital".

Calcutta Markets

VERY STRONG DEMAND IN TEA EXPORT SALE

HIGHER PRICES FOR DUSTS

A T Sale No. 16, held on 20th and 21st September, offerings in the Export auction consisted of 42,500 packages. There was a very strong general demand from both Export and Internal operators. Best liquoring CTC teas were the strongest feature and were keenly competed for at 1 to 3 annas above the last rates. Common and Mediums also appreciated by 1 to 1 anna a lb. Fannings grades with black leaf appearance being especially popular. The high-priced tippy teas also met with strong enquiry. Leaf grades were irregular, Commonest kinds being in greatest demand. Darjeelings were in much less demand and sold several annas below valuations.

Quotations

	1954	1953
Clean Black Pekoe	3-0-0	1-13-0
Clean Common B.P.	3-0-6	1-12-0
Medium Assam B.P.	3-2-0 to 3-2-6	1 13 6
Best CTC Assam B.P.	3-6-0 to 3-7-0	

In the Internal sale, offerings of Dusts consisted of 22,670 packages. There was a strong general demand at higher rates, all descriptions being 1 to 1½ annas dearer. The strongest features of the sale were the Black Dusts suitable for export, which were 1 to 2 annas dearer. Darjeelings also received good attention from buyers and were firm to dearer.

Quotations

	1954	1953
Medium Doonars Dust	2-9-6 to 2-10-0	1-10-0
Medium Assam Grainy		
Dust	2-10-0 to 2-10-6	1-10-6
Best Assam CTC Dust	2-12-6 to 2-13-0	1-14-6 to 1-15-0

Offerings of Other Grades consisted of 16,364 packages. This market also received a strong demand but at lower rates. The Fgs. grades were more popular than the Broken Pekoes, whilst the good liquoring CTCs from Upper Assam were fully firm and occasionally dearer on last week's rates.

Quotations

Clean Common B.P.	Rs. 2-6-9
Medium Assam B.P.	Rs. 2-7-6

RISE IN FREIGHT RATES CONTINUES

FREIGHT rates continued to move in favour of owners in several trades last week and the entry of Indian charterers into the Pacific and Australian grain trades pushed rates up quickly. Against 55s for September loading, West Australia-Calcutta paid 60s for November and Victoria-New South Wales to the U.K. rose a further 2s 6d to 85s for November. A number of fixtures were made from British Columbia to Bombay at rates ranging from 80s to \$11.50 which caused the British Columbia-U.K. rate for timber and general cargo to move to 90s. The River Plate trade was firm at 80s to Continental destinations for October, showing a rise of 5s a ton whilst the North China-Continental rate showed a similar rise to 77s 6d. Ore rates rose in sympathy with other markets and Yulin-Antwerp-Hamburg put on 4s to 75s f.i.o. for three cargoes up to December loading and a fixture is reported from Mormugao to Genoa at 39s f.i.o. Charterers are meeting with increased resistance in the Indian ore trades due to the adverse provisions of charter parties. Sugar rates moved up and Cuba-Calcutta was arranged at \$17 f.i.o. and free of taxes and Mauritius-U.K. at 67s 6d. The time charter market was steady with small gains in owners' favour.

HIGH SUGAR PRICES

During the week ended 22nd September, sugar sales in the Calcutta market averaged 3,000 to 4,000 bags a day. Arrivals were practically nil and

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For further particulars apply to the Regional National Savings Officer of your State or write to the National Savings Commissioner, Railway Board Bldg., Simla-2.

stocks with private dealers were reported to be only 3,000 bags. Rates for ready sugar ordinary grain remained high at Rs. 34-8 a maund and for big grain at Rs. 36-8. Foreign sugar ordinary grain however was quoted at Rs. 32 a maund. The Government of India has already introduced its new scheme of distribution through the local R.D.F. and all movements of sugar exceeding 20 seers outside greater Calcutta have been banned. As a result, prices have shot up in mofussil stations, the prices in West Bengal districts ranging between Rs. 35 and Rs. 40. In Assam, which draws its supplies from the Calcutta centre, prices are reported to be as high as Rs. 40 to Rs. 47 a maund.

LINSEED

The market remained steady during the past week and prices were well maintained but trading was limited. A slight improvement in arrivals resulted in a regular daily turnover of ready goods, with mills showing some interest. There was no buying interest for forward delivery. Generally firm conditions ruled in the oil section, but there was a small daily turnover. Latest quotations were as follows: September-October Rs. 17-14 a maund; October-November Rs. 18-2 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 14th September and 20th September, 1954)

Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Annas 8-6 to Annas 9-6; Wet salted (Slaughtered) 14,200 pcs. on the basis of Rs. 12-8 to Rs. 25.

Goatskins: Wet salted (Daissee, killed) 59,750 pcs. on the basis of Rs. 220 to Rs. 450; Assam-Dinajpur-Murshidabad 21,800 pcs. on the basis of Rs. 270 to Rs. 330; Purneah-Kissenganj 18,000 pcs. on the basis of Rs. 290 to Rs. 300; Muzafferpore-Patna-Pakur 10,700 pcs. on the basis of Rs. 255 to Rs. 280.

Bazar Stocks

(20th September, 1954)

Cowhides: Wet salted 1,04,900 pcs.

Goatskins: Wet salted (Daissee, killed) 38,000 pcs.; Assam-Dinajpur-Murshidabad 80,000 pcs.; Muzafferpore - Patna-Pakur-Purneah-Kissenganj 1,97,000 pcs.

SHELLAC MARKET QUIET

During the week ended 21st September, the market was steady at the beginning of the week,

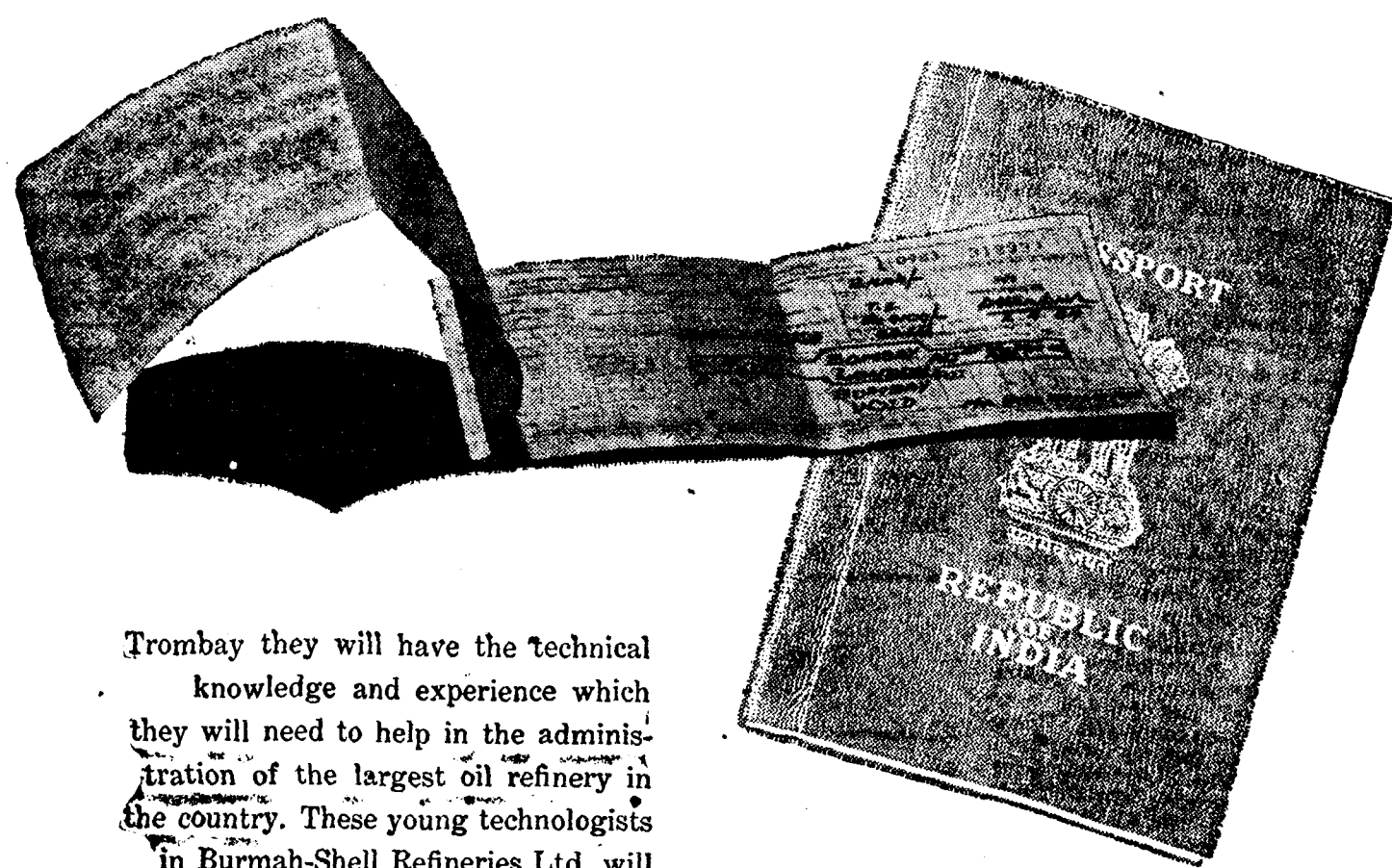
ruled firm mid-week and became quiet at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 158 to 160 buyers; 158 value.
Lemon No. 1 Shellac	Rs. 160/161 buyers; 158 value.
Lemon No. 2 Shellac	Rs. 155 to 157 done; 154-9 value.
F.O.Std. I. Shellac	Rs. 151, 156, 151-8 done and buyers.
Pure TN Shellac	Rs. 145, 150, 144-8 done and buyers.
4% I.T.N. Shellac	Rs. 139, 141, 135 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 147, 149, 146-8 value.
No. 2 Kusmi Seedlac 3%	Rs. 143, 144, 142 done and buyers.
Fine Bysaky Seedlac (Manbhumi) 3%	Rs. 140-8, 142, 138 done and buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 138-8, 139-8, 137 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 133, 135, 131-8 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 126-8, 129-8, 126 buyers.
Kireelac	Rs. 69-8 to 70 buyers.

Shipments during September until the 18th were 12,670 packages.

Travel is an exciting business which ever way you look at it. New places, new faces, new experience and most important—a valuable opportunity of seeing how the other chap gets things done. We are sending to Europe for a year's training just over thirty young men from this country. They all have high qualifications in their own particular field and enough working experience to flavour their theory with practice. Nothing has been left to chance. Their courses of study at Shell refineries in the U.K. and the Netherlands have been carefully mapped out. When they return to

Further studies



Trombay they will have the technical knowledge and experience which they will need to help in the administration of the largest oil refinery in the country. These young technologists in Burmah-Shell Refineries Ltd. will be very much in India's life and part of it.

Plantation Topics

LONDON TEA SALES

At last week's London tea sales, the 47,070 packages on offer realised an average price of 5s 9.17d a lb. against 5s 9.07d in the previous week and 3s 8.94d a year ago. Clean plain broken pekoe was quoted at 5s 5½d; previous week, 5s 3½d to 5s 4d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Assam Frontier	179	6/23
Bagracote	359	5/7½
Bargang	180	6/2
Central Province	133	5/8½
Chulsa	329	5/7½
Cons. Estates	402	5/11½
Doom Dooma	833	6/6
Eastern Produce	960	5/10
Imperial Ceylon	294	5/8½
Jorehaut	174	6/5½
Jhanzie	186	6/1
Jokai	984	6/03
Jetinga	150	5/6
Lankapara	335	5/9
Lungla	1,224	5/4½
Lunuva	552	5/11½
Majuli	414	6/24
Malayalam	1,068	5/5½
Moabund	240	6/2
Nedem	272	5/7½

COCHIN TEA SALES

At Sale No. 19, the 800,000 lbs of tea on offer met with a very strong and general demand. Common and low medium teas were one to two annas dearer. Best liquoring grades were three to four annas dearer and whole leaf types were fully firm.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of August, 1954.

Upper Assam: Weather wet and is interfering with outturn in Doom Dooma; rainfall in Sonari and Panitola is much above normal for the season to date; unusually heavy rain with floods is reported from parts of Nahorkatiya; outturn last month poor to about normal; immediate prospects fair.

Central Assam: Weather generally seasonable but abnormally wet in Moran; usually heavy rain with floods in parts of Moran has isolated the district and, excessively damaged both North and South Trunk Road and delayed despatch of crop; black rot prevalent in Moran; outturn last month about normal to good; prospects fair to good.

Lower Assam: Weather, abnormally wet in Nowgong; cold and wet weather is interfering with outturn; heavy rain with floods has interrupted communications in Mangaldai and despatch of crop will be considerably delayed; outturn last month poor to about normal; immediate prospects fair.

North Cachar: Weather generally seasonable but abnormally wet in Happy Valley and North Cachar; helopeltis prevalent in Lakhipur; black rot prevalent in Happy Valley; outturn last month about normal to good; immediate prospects fair to good.

South Cachar: Weather abnormally wet in Chutlabheel but dry in Hallakandi and Chargaola and is interfering with outturn; helopeltis prevalent and severe in Longai and some parts of Chargaola; black rot prevalent in Hallakandi; in Hallakandi blight is generally severe and is checking leaf and a small portion of Chutlabheel is practically shut up with blight; outturn last month about normal.

Eastern Doonars: Weather unfavourable culminating in severe floods from 21st to 23rd August disrupting all communications; last week weather conditions improved; immediate prospects fair; most gardens crop below average; blights not so severe.

Western Doonars: Outturn last month about normal; wet weather is interfering with outturn; outturn to date is slightly under last year; immediate prospects fair; weather abnormally wet; crop is coming forward slower than usual; crop prospects generally are favourable; communications interrupted due to floods and despatch of crop will be considerably delayed; black rot prevalent.

Darjeeling: Outturn last month poor; immediate prospects poor; weather abnormally wet; helopeltis prevalent in some districts; blister blight severe.

Tera: Outturn last month about normal; good rain has fallen generally and prospects are now brighter; outturn to date is considerably under last year; red spider blight still noticeable.

COLOMBO RUBBER PRICES

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

	Closing prices on 11-9-1954 (Rupees per lb.)	Average for the period. (Rupees per lb.)
Sheet:		
No. 1.	1.103	1.103
No. 2.	1.072	1.072
No. 3.	1.042	1.042
No. 4.	.803	.803
No. 5.	.752	.752
Sht. Cutts. 1		.70
Sht. Cutts. 2		.65
Crepe:		
R.M.A. 1X	1.16/18	1.16
R.M.A. 1	1.11/15	1.112
Crepe 2		1.051
Crepe 3		.982
Scrap Crepe:		
Sc. Crepe No. 1 82 Nom.		.814
Sc. Crepe No. 2	.76/80	.773
Flat Bark.	.69/73	.693
Sc. Crepe 3X		.734

To arrive at f. o. b. Colombo prices add 21.4 cents lb. to the above market prices.

COMPANY AND PUBLIC NOTICES

THE SAPOI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Forty-first Ordinary General Meeting of THE SAPOI TEA COMPANY, LIMITED, will be held in the Registered Office of the Company, No. 2, Nataji Subhas Road, Calcutta, on Thursday, 14th October, 1954, at 3 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact such other competent business as may be brought forward.

The Share Transfer Books of the Company will be closed from 27th September, 1954 to 14th October, 1954, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 27th September, 1954.

By Order of the Board,

JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 17th September, 1954.

THE BENGAL FLOUR MILLS CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend @ 20% per annum for the half-year ended 30th June, 1954.

By Order of the Board,

BALMER LAWRIE & CO., LTD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 21st September, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Pahargoomlah Tea Association, Ltd.	24-9-54	10-45 a.m.
Mozafferpore Electric Supply Co., Ltd.	24-9-54	11-30 a.m.
National Tobacco Co. of India, Ltd.	24-9-54	noon.
Teean Ali Tea Co., Ltd.	24-9-54	3-45 p.m.
Indian Standard Wagon Co., Ltd.	28-9-54	11-35 a.m.
Fatma Electric Supply Co., Ltd.	28-9-54	3 p.m.
Titaghar Paper Mills Co., Ltd.	28-9-54	3 p.m.
Gladstone Lyall & Co., Ltd.	28-9-54	3 p.m.
Jardine Henderson, Ltd.	30-9-54	11 a.m.
Dalmia Cement (Bharat), Ltd.	30-9-54	noon.
Dalmia Cement (Bharat), Ltd. (E)	30-9-54	4 p.m.
Seajuli Tea Co., Ltd.	30-9-54	noon.
Dimakusi Tea Co., Ltd.	30-9-54	12-10 p.m.
Tingamira Tea Seed Co., Ltd.	30-9-54	12-15 p.m.
Lingia Tea Co., Ltd.	30-9-54	12-20 p.m.
Hindusthan Investment Corporation, Ltd.	30-9-54	2 p.m.
Dejoo Valley Co., Ltd. (Tea)	30-9-54	12-20 p.m.
Swadeshi Cotton Mills Co., Ltd.	30-9-54	2-30 p.m.
Darjeeling Tea & Chin. Asson. Ltd.	1-10-54	10-45 a.m.
Dehri-Rohas Light Rly. Co., Ltd.	9-10-54	11 a.m.
Khaddah Co. Ltd. (Jute)	14-10-54	noon.
Sapoi Tea Co., Ltd.	14-10-54	3 p.m.

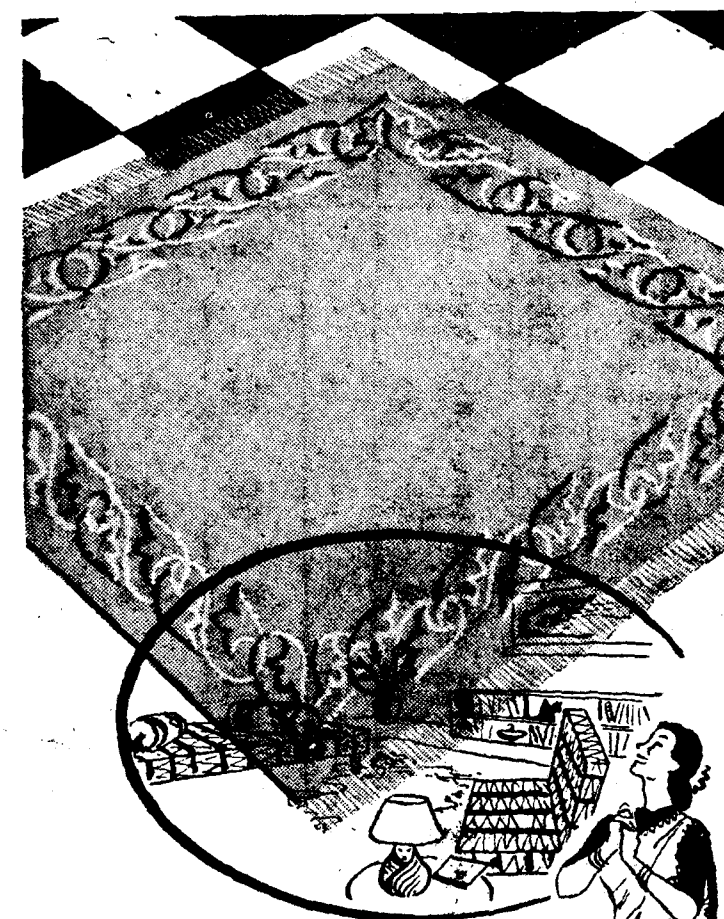
(E) Extraordinary General Meeting.
*Immediately after the Annual General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Dejoo

Valley Co. Ltd.—10 p.c. (o) New Victoria Mills Co. Ltd.—Nil Ruby General Insurance Co. Ltd.—Annas 4 per share. Swadeshi Cotton Mills Co. Ltd.—5 p.c. (o) Tingamira Tea Seed Co. Ltd.—15 p.c. (o). Barnagore Jute Factory Co. Ltd.—12½ p.c. (f) (o). Lingia Tea Co. Ltd.—13 p.c. (f). Bengal Coal Co. Ltd.—Rs. 15 per share including a bonus of Rs 5 per share (o). Khaddah Co. Ltd.—7½ p.c. (o). Benga. Flour Mills Co. Ltd.—10 p.c.	
O—Ordinary Dividend P—Preference Dividend P.O.—Preferred Ordinary Dividend D.—Deferred Dividend	Int—Interim Dividend. I—Less income tax. F.—Final Dividend. Cm.—Cumulative.

11.55 PM on 9th. In the £

† Less tax at 9sh. in the £.



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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 22nd September, 1954.

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JOINT STOCK COMPANIES' DEBENTURES

GOVERNMENT LOANS					PORT TRUST LOANS														
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	81½	90.24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	106½
					76,90,100	4	1915	1975	98½	15,00,000	4	1905	1965	114	12,00,000	5	1930	1955	106½
57,00,68,000	2½	1946	1961	91½	38,02,300H	3(R)	1921 1st	1981	80	14,00,000	4	1906	1966	114	7,00,000	5	1931	1955	106½
45,63,07,000	2½	1946	1960	94½	1,50,00,000H	6½	1921 2nd	1981	144N			1907	1967	114	1,00,000	5	1932	1955	106½
50,06,06,000	2½	1946	1954	99½						75,00,000	4	1908	1968	114	1,50,000	5	1933	1956	106½
50,35,63,000	8	1951	1958	98½	2,892,600	5	1923	1953-83	2,872	40,00,000	4	1909	1970	114					
					2,901,000	5	1924	1954-84	2,871	56,00,000	4	1910	1971	114	2,00,000	5	1935	1955	106½
										75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	106½
1,16,17,46,000	3	1928	1963-65	93½	1,24,06,300	6	1925	1955-85	104										
1,10,11,78,000	3	1942	1968-69	90½						1,10,00,000	4	1912	1972	114					
75,86,72,000	2½	1947	1962	92½	38,21,600	5½	1926 1st	1956-86	104	14,35,876	4	1913	1960	114					
					99,84,500	5	1926 2nd	1956-86	103½	30,00,000	4	1914	1974	114					
					1,49,49,500	5	1927	1957-87	103½	38,25,000	4	1914	1975	114					
					1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1960	D					
30,33,10,000	3	1950	1964	93½						55,00,000	4	1922	1960	D	33,08,547	3½	1947	1977	A
14,77,45,000	2½	1946	1976	82½	80,00,000	4(Y)	1931	1991	95	61,61,000	4	1925	1975	D	3,00,000	3	1949	1970	A
60,45,01,000	2½	1948	1955	99½	2,833,100	5½	1932	1962	93	11,51,000	4	1924	1960	D					
63,30,26,000	4	1926	1960-70	101½	60,00,000	3	1935	1965	96½	21,60,000	6	1922	1952	£101½					
9,05,64,000	4	1928	1955-60	101½	50,00,000	3	1946	1976	84	10,25,000	6	1926	1960	D					
1,15,05,83,000	3	1945	1970-75	98½															
1,14,05,89,000	3	1944	1957	100½															
12,95,89,000	4	1923	1954-56	103½	50,00,000	3	1945	1-2-2005	74	35,00,000	3½	1929	1959	D					
4,85,20,000	4	1928	1958-68	103½	50,00,000	3	1946	1-2-1975	83½	12,50,000	3½	1930	1960	D					
73,29,00,000	3	1953	1961	99½	1,31,07,100	3½	1936-37	1956-66	93½	13,50,000	3½	1932	1962	D					
1,13,65,64,000	3	1945	1959-61	99½	25,00,000	3	1938	1963-68	98										
					50,00,000	3	1946	2006	73½N	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N
3,54,23,300	3	1942	1955	99½	50,00,000	3	1947	1977	78½	15,00,000	3½	1936	1966	D					
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	81½	48,04,000	3½	1938	1968	D	1,05,00,000	5½	1926	1956	100N
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D					
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	95½						50,00,000	5	1928	1958	98N
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	80½										
3,00,00,000	3	1951	1962	98½	1,00,00,000	3	1950	1960	80½										
3,00,00,000	3	1952	1964	101	50,00,000	3	1951	1961	97½						40,00,000	3½	1938	1968-78	95N
3,00,00,000	3	1953	1963	101½	1,50,00,000	3½	1951	1961	97½						34,70,000	6	1947	1962	95N
					50,00,000	4	1953	1963	99½										
					50,00,000	4	1953	1963	98	2,333,000	5½	1924	1954	297½	15,00,000	8	1950	1965	--
MADHYA PRADESH																			
50,00,000	3	1942	1955	99															
50,54,200	3	1942	1956	98½															
52,69,800	3	1944	1958	96½															
2,03,00,000	3	1945	1964	91½															
1,00,00,000	3	1951	1962	97½															
MADRAS																			
1,29,76,800	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99															
1,25,10,000	3	1943	1956	98½															
1,06,00,000	3	1944	1958	97															
2,32,19,000	3	1945	1960	94															
3,90,93,200	3	1946	1961	91															
3,00,00,000	3	1951	1962	97½															
5,00,00,000	3	1952	1964	100½															
5,00,00,000	3	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	103½	20,00,000	4	1913-14	1964	108½	26,46,900	6	1925	1955	95N
3,23,30,800	3	1944	1958	97	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1974	108	32,67,000	6	1926	1956	93N
2,36,31,900	3	1945	1960	91											14,77,700	9	1928	1958	90N
2,41,19,800	3	1946	1961	97½						43,00,000	5	1896-91	1953	108½	1,50,00,000	9	1936	1966-76	70N
2,50,00,000	3	1951	1962	97½											30,00,000	9	1940	1966-76	70N
2,50,00,000	3	1952	1964	100½	36,00,000	6	1928	1958	103½	10,00,000	6	1920	1960	120					
5,00,00,000	3	1953	1963	100½	25,00,000	6	1929	1959	103½	1,60,00,000	6	1924-25	1954	104½					
WEST BENGAL																			
1,75,00,000	3	1951	1962	98															
2,00,00,000	3	1952	1964	100½	25,00,000	5	1929	1958	103½	25,00,000	6	1978	1958	110					
3,00,00,000	3	1953	1963	100½	3,45,500	5	1929	1954-59	108	26,21,500	5	1928	1958	108					
1,63,44,300*	3	1939	1-11-1955	103	15,49,000	3½	1951	1960	96										
3,96,85,200*	3	1944	1958-62	101	16,33,000	3½	1951	1961	96	3,00,000	3½	1936	1966	99					
5,99,12,300*	3	1946	1956-61	99½	56,88,000	3½	1951	1966	96	24,50,000	5	1936-37	1967	93					
5,08,05,700*	3	1946	25-1-1958	99½															
COCHIN																			
80,00,000	3	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	5	1938	1968	98					
70,00,000	3	1943	1953-55	98	30,00,000	5	1938	1968	98	30,00,000	5	1938	1968	98					
1,00,00,000	3	1945	1955-56	98½	64,00,000	5	1940	1970	93	64,00,000	5	1940	1970	93					
TRAVANCORE																			
50,00,000	3	1936	1956	99															
GOVERNMENT OF PAKISTAN																			
81,89,36,000	2½	1945	1953-54	--	1,62,500	3	1937	1954	99½										
11,85,44,500	3	1945	1955-56	100½	10,67,700	3	1938	1955	98										
8,75,33,000	3	19																	

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-9-54 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-9-54 Rs.	A year ago Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135 1/2	129 1/2	1920	Birds' Investments (Dec.)	24,00	5 1/2	100	81	76 1/2
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11,25	7	100	121	116	1920	Bombay Steam Navigation (July)	15,00	5 1/2	100	158	16
1896-97	Borra (June Dec.)	4,00	6 1/2	100	118	121 1/2	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	158	16
1901-20	Burrakur (June Dec.)	22,98	7	100	122	121 1/2	1920	British Ceylon Corporation (Apr. Mar.)	150,000	6	100	111	9
1896	Burrakur (June Dec.)	4,50	6 1/2	100	119 1/2	119	1920	British India Corporation (Feb.)	81,00	6	100	150 1/2	145 1/2
1895	Equitable (May Nov.)	1,93	5	10	5	6	1920	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13,00	7	100	133	133
1931	Khas Kajora (Mar. Sept.)	2,00	7	10	121	115	1920	Burn Engineering (Feb. Aug.)	15,00	6	100	123	119 1/2
1920	New Beerboom (Jan. July)	2,00	7	100	115	115	1920	Calcutta Electric Supply (Mar. Sept.)	21,900	5	2 1/2	121	121
1898-99	Ondal (June Dec.)	2,00	6 1/2	100	115	115	1920	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10,00	5	100	110	108	1920	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	2 1/2	91	9
1884	Bangalore (Jan. July)	5,00	6 1/2	100	128 1/2	128 1/2	1920	Carew & Co. (January)	8,00	6 1/2	100	98	97
1932	Bangalore (Oct.)	3,00	7	100	121	121	1920	Cawnpore Sugar Works (Feb. Aug.)	10,00	6	100	150 1/2	143 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3,00	7	100	121	121	1920	Chrestien Mica Industries Ltd.	30,00	5 1/2	100	63 1/2	60
1900	Bowreah "A" (Apr. Oct.)	6,00	8	100	142	142	1920	Dacca Electric Supply (July)	6,00	6	100	91	9
1900	Bowreah "B" (6) (1) (Apr. Oct.)	14,75	7	250	331 1/2	325	1920	Dalmia Cement (Bharat)	2,572	6	100	93 1/2	..
1919	Bradbury "B" (Jan. Dec.)	21,30	7 1/2	100	133 1/2	137 1/2	1920	Dalmia Cement (Bharat)	2,372	6	40	36	..
1920	Buckingham & Carnatic (Jan. July)	1,00	7	100	123 1/2	123 1/2	1920	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1928	Cambodia (July)	50,00	5	500	523 1/2	512 1/2	1920	Deshgarh Power Supply "A" (Jan.)	16,00	5	100	102	106 1/2
1912	Central India (Apr. Oct.)	20,00	4 1/2	25	20	20	1920	Deshgarh Power Supply "B" (Jan.)	12,00	4 1/2	100	92 1/2	92
1921	Delhi Cloth & General (Oct.)	20,00	4 1/2	25	20	20	1920	Duncan Brothers & Co. Ltd.	45,00	4	100	64	70
1912	Elgin (May Nov.)	11,00	8	100	149	144	1920	Dunlop Rubber "First" (Jan. July)	30,00	6	100	131	131
1919	Elphinstone (May Nov.)	25,00	7 1/2	100	89 1/2	89 1/2	1920	Dunlop Rubber "Second" (April)	40,00	6 1/2	100	101 1/2	101 1/2
1919	Kesoram (Jan. Dec.)	20,00	7	100	102	102	1920	East India Distilleries (Jan. July)	2,200	7	2 1/2	17	15 1/2
1925	Khatu Maknaji (Nov.)	10,00	6	100	86 1/2	86 1/2	1920	Eastern Investments Ltd. (April)	2,500	5 1/2	100	..	..
1937	Kothari (Nov.)	30,00	6	100	95	108	1920	General Investment & Trust (Feb. Aug.)	1,00	5	100	75 1/2	77
1900	Mulh (Feb. Aug.)	3,00	5 1/2	100	185	185	1920	General Investment & Trust (Feb. Aug.)	1,00	5 1/2	100	75 1/2	77
1913	New Great Eastern (Mar.)	26,00	8	5	3 1/2	3 1/2	1920	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70	71
1920	New Victoria (Apr. Oct.)	2,00	7	100	111 1/2	111 1/2	1920	Gladstone Lye & Co. Ltd.	15,00	6 1/2	100	62	60
1933	Palani Andavar (March)	15,00	5	100	86 1/2	86 1/2	1920	Godfrey Phillips India Ltd.	30,00	5 1/2	100	73 1/2	82
1925	Swadeshi (Bombay) (May)	35,00	5	100	120	120	1920	Gwalior Sugar (Redeemable) (Dec.)	5,00	7	100	73	77
1927	Swadeshi (Cawnpore) (March)	3,00	6 1/2	100	550	528 1/2	1920	Gwalior Sugar (Dec.)	5,00	7	100	73	77
1931	Vasanta (Apr. Oct.)	16,00	7	500	550	528 1/2	1920	Humayun Properties Ltd. (Nov.)	12,00	6	100	70	75
1908	Vishnu (Apr.)	16,00	7	500	550	528 1/2	1920	Indian Aluminium (Mar. Sept.)	40,00	5 1/2	100	73	73
JUTE MILLS.													
1927	Agarpara (Jan. July)	10,00	7	100	120 1/2	118 1/2	1920	Indo Burma Petroleum (Jan. July)	50,00	7 1/2	100	101 1/2	95
1909	Albion (May Nov.)	9,00	7	100	106	106	1920	India General Navy & Railway	2,244	6	2 1/2	71	77
1905	Alexandra (Feb. Aug.)	15,00	6	100	101 1/2	101 1/2	1920	Indian Cable Co. (Nov.)	1,966	7	100	140	132
1896	Alliance (Mar. Sept.)	10,00	6	100	118	118 1/2	1920	Indian Standard Wagon (Aug. or Sept.)	2,69,95	5	100	140	107
1917	Anglo-India (May Nov.)	10,00	6 1/2	100	95	93	1920	Investment and Finance (Feb. Aug.)	2,00	5	100	75 1/2	77
1908	Auckland (July Jan.)	15,00	4 1/2	100	75 1/2	75 1/2	1920	Investment and Finance (Feb. Aug.)	2,00	6 1/2	100	69	70
1845	Bally (Jan. July)	20,00	7	100	116	119	1920	James Wright (Jan. July)	1,30	6	50	38 1/2	39
1896	Barnagore (Oct. Dec.)	2,200	5 1/2	100	70	70	1920	Jardine Henderson Ltd.	50,00	5 1/2	100	82	82
1906	Belvedere (Jan. July)	10,00	5 1/2	100	90	101	1920	Jesop & Co.	10,00	5	100	106 1/2	106
1940	Bengal (June Dec.)	33,54	7 1/2	100	104 1/2	105 1/2	1920	Jupiter General Insurance (Sept.)	4,99	6 1/2	100	..	..
1919	Birle (June Dec.)	9,00	7	100	119 1/2	120	1920	Kumardhubi Engineering (June)	12,00	5	100	104	94
1906	Budge-Budge (May Nov.)	9,00	7	100	119 1/2	120	1920	Do. Fireclay & Silica (June)	2,00	7	100	118	115
1934	Calcutta (Jan. July)	5,00	6 1/2	100	109 1/2	109 1/2	1920	Martin Burr Ltd.	2,00	7	100	108 1/2	104 1/2
1919	Caledonian (June Dec.)	10,00	7	100	117 1/2	117 1/2	1920	McLeod & Co.	10,00	5	100	104	104
1919	Chitavalah (Mar. Oct.)	5,00	7	100	116 1/2	116 1/2	1920	McLeod & Co.	10,00	5 1/2	100	77 1/2	78 1/2
1900	Clive (First) (May Dec.)	8,00	6	100	84 1/2	84 1/2	1920	Mettur Chemical & Industrial (Sept.)	20,00	6	100	81 1/2	81 1/2
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	94 1/2	94 1/2	1920	Metal Box Co. of India Ltd.	30,00	6 1/2	100	101	100
1903-12	Dalhousie (July Jan.)	15,00	7	100	113 1/2	113	1920	Midnapore Zemindary (Feb.)	8,75	5	100	81	89
1897	Delta (June Dec.)	5,00	6	100	101 1/2	96	1920	Mysore Chemical Mfg. (September)	2,00	5	100	8 1/2	9 1/2
1912	Empire (Jan. July)	10,00	7	100	115 1/2	115 1/2	1920	National Insulated Cable	10,00	5 1/2	100	107	100
1890-98	Fort Gloster (Jan. July)	14,00	7	100	123	123	1920	National Tobacco (June Dec.)	25,00	5	100	81	81
1943	Fort Gloster (2nd)	7,00	6	100	83 1/2	83 1/2	1920	National Tobacco (Jan. Dec.)	20,00	4 1/2	100	82 1/2	82 1/2
1911	Fort William (May Nov.)	10,00	7	100	105	117	1920	Northern India Oil (Jan. July)	2,00	6	100	68	67
1916	Ganges (June Dec.)	5,00	8	100	127 1/2	127 1/2	1920	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	200	103 1/2	105
1895-04	Gouapore (June Dec.)	26,50	6	100	104 1/2	103	1920	Premier Construction "First" (April)	15,00	6 1/2	100	102	99 1/2
1935	Hastings (Aug. Feb.)	11,75	10	100	161	143 1/2	1920	Purabpore (Sugar) (Oct.)	10,00	6 1/2	100	92	94
1913	Hughly (July Jan.)	8,75	7	100	123	123	1920	Ramnagar Cane & Sugar (Aug.)	5,00	10	10	16	15 1/2
1903-06	Howrah "A" (Jan. July)	47,00	7	100	113 1/2	113	1920	Rohas Industries (April)	20,00	6	100	104	102
1918	Hukmchand (June Dec.)	10,00	7	100	115 1/2	115 1/2	1920	Rohas Industries "B" (April)	88,00	4 1/2	100	127 1/2	101
1898-04	Kamarhaty (Apr. Oct.)	16,00	6	100	105	105	1920	Shaw Wallace & Co. Ltd.	75,00	6 1/2	100	85	80 1/2
1900	Kedarnath (Apr. Oct.)	2,00	7	100	101	101	1920	Shree Krishna Ganayodas Sugar "A" (Oct.)	7,50	6 1/2	100	123 1/2	120
1925	Kedarnath (Jan. July)	2,00	7	100	101	101	1920	Shree Krishna Ganayodas Sugar "B" (Nov.)	12,00	6	100	101	90
1907	Keivis (Mar. Sept.)	10,00	7	100	112	123	1920	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	73	75
1895-09	Khardab (May Nov.)	25,00	6	100	102	103	1920	South Behar Sugar (Jan. Dec.)	5,00	10	50	68	68
1900-13	Kinnison (July Jan.)	15,00	7	100	115 1/2	115 1/2	1920	Spencer & Co. "A" (Provisions) (Jan. July)	2,50	7	100	161 1/2	161 1/2
1910	Lawrence "A" (Jan. July)	5,00	7	100	116 1/2	118	1920	Spencer & Co. "B" (Provisions) (Jan. July)	35,80	6 1/2	100	104	104
1908-07	Lawrence "B" (July Jan.)	10,00	5 1/2	100	95	94	1920	Star Paper (Apr. Oct.)	5,00	5	100	84	80
1916	Lothian (June Dec.)	10,00	7	100	109	110	1920	Surat Electricity (April)	5,00	6 1/2	100	130	132 1/2
1905	Nabati (July Jan.)	7,50	7	100	110	116	1920	Tata Chemicals (Nov.)	60,00	6	100	138 1/2	124 1/2
1945	Nabati (July Jan.)	10,00	4 1/2	100	69 1/2	74	1920	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	119 1/2	126 1/2
1917	National (May Nov.)	5,00	7	100	120	124	1920	Tata Iron & Steel (First) (Nov.)	75,00	6 1/2	100	170 1/2	168 1/2
1920	Nellmaria (Apr. Oct.)	5,00	6	100	109	104	1920	Tata Iron & Steel (Second) (May)	58,92	7 1/2	100	130	125 1/2
1915	New Central (Jan. July)	14,00	7	100	109	108	1920	Tata Power (May Nov.)	98,97	7 1/2	100	130	125 1/2
1905-08	Northbrook (July Jan.)	15,00	5 1/2	100	82 1/2	83	1920	Tesoro Balapara (Jan. July)	2,25	7 1/2	100	124 1/2	131 1/2
1935	Rameshwara (Jan. July)	2,00	6	100	81	72	1920	Titagarh Paper Mills (March Sept.)	11				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		22-9-54	15-9-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,667	16,954	61-5	5-5	..	10	25 1/2	25 1/2	18 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	10-10	87-7 1/2	..	200	535	526	508
2,25,000	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	..	11-11	11-11	..	10	6 1/2	6 1/2	6 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bengal-Nagpur P	6-12	2	8,285	..	11-11	11-11	..	10	6 1/2	6 1/2	6 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bhaigora	9	152	8,13,899	39,978	Nil-Nil	Nil-Nil	..	10	13 1/2	13 1/2	14
7,15,000	15,40,869	14,15,000	99,201	Bharat Collieries P	6	335	8,29,154	6,280	61	61	..	10	7 1/2	7 1/2	5 1/2
16,00,000	40,59,548	17,09,941	21,67,314	Bhulanbararee	6-12	106	1,06,474	1,36,897	21-21	Nil-Nil	..	10	14 1/2	14 1/2	15 1/2
7,50,000	18,80,217	21,01,000	7,08,231	Bokaro & Ramgur	6-12	315	1,02,73	1,36,132	15-12 1/2	15-12 1/2	..	10	11 1/2	11 1/2	9
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Borra P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	..	10	34 1/2	34 1/2	25
49,97,000	32,74,722	750	5,45,175	Burrakur P	6-12	21	8,27,674	1,11,099	11-23	11-23	..	10	13 1/2	13 1/2	8 1/2
8,00,000	16,94,409	13,30,438	24,760	Central India	6-12	166	1,19,187	3,038	Nil	2 1/2	..	10	7 1/2	8	4 1/2
6,00,000	12,00,000	1,42,075	7,54,002	Central Kurkud P	6-12	106	1,17,239	89,380	Nil-Nil	3 1/2	..	10	13 1/2	13 1/2	15 1/2
12,00,000	23,05,234	1,20,000	37,478	Churulia	6-12	106	1,17,239	89,380	Nil-Nil	3 1/2	..	10	13 1/2	13 1/2	15 1/2
2,215,838	2,215,838	2,215,838	2,215,838	Dhemo Main	6-12	19	2,215,838	2,215,838	Nil-Nil	Nil-Nil	..	10	10 1/2	10 1/2	8 1/2
29,63,760	77,79,213	72,18,352	18,05,354	East India	6-12	19	1,17,499	1,81,263	15-15	10-8 1/2	..	10	28 1/2	29	23
10,00,000	6,74,708	2,07,486	3,52,973	Equitable P	3	307	12,979	24,844	5	5	..	10	17 1/2	17 1/2	10 1/2
6,50,000	5,06,856	33,159	4,95,544	Chusick & Muslia	6-12	20	24,150	2,401	17 1/2-17 1/2	17 1/2-17 1/2	..	10	5	5	5 1/2
8,00,000	3,74,003	5,25,000	8,90,558	Guzdar Kajora	6-12	19	2,10,271	69,159	17 1/2-17 1/2	17 1/2-17 1/2	..	10	19	19	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Huriladih	2-8	2	74,480	7,924	Nil-Nil	Nil-Nil	..	100	29 1/2	29 1/2	41 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Kalapahari	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	..	100	22	22 1/2	13 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	..	100	22	22 1/2	13 1/2
5,00,000	10,10,715	12,60,000	2,71,650	Karanpura Collieries P	1-7	21	1,39,713	3,145	Nil	Nil	..	100	90	90	84
1,38,400	6,75,000	95,000	1,18,094	Katras Jheriah	6-12	326	330,718	91,080	20-20	20-20	..	10	51 1/2	51 1/2	38 1/2
5,85,750	11,80,410	1,86,019	10,86,201	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	7
7,48,240	7,48,240	1,50,000	2,61,180	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4 1/2	4 1/2	2 1/2
7,00,000	5,96,864	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	..	..	..	10	4 1/2	4 1/2	2 1/2
17,76,230	30,61,631	17,63,263	62,965	New Bandedpur	3-9	6	1,13,011	14,690	..	..	..	10	6 1/2	6 1/2	6 1/2
6,00,000	12,83,865	1,60,000	68,370	New Beerboom P	4-10	2	63,345	42,594	Nil-5	5-5	3 1/2	10	7 1/2	7 1/2	5 1/2
2,50,000	7,09,623	1,75,500	10,12,916	New Manbhoom	3-9	202	81,629	9,405	Nil-Nil	Nil-Nil	..	10	19 1/2	19 1/2	17 1/2
1,50,000	4,79,307	2,46,004	2,539	North Damuda	1-7	306	7,954	32,184	..	..	..	2 1/2	11 1/2	11 1/2	2 1/2
1,57,500	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	2 1/2-2 1/2	2 1/2-2 1/2	Nil-..	10	11 1/2	11 1/2	13 1/2
7,50,000	12,00,000	22,98,835	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	..	10	23 1/2	23 1/2	18 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	4,83,270	22,892	61-61	7 1/2-8 1/2	..	10	8 1/2	8 1/2	3 1/2
15,75,000	12,85,000	5,01,000	5,01,000	Pench Valley	2-8	236	22,892	61-61	7 1/2-8 1/2	7 1/2-8 1/2	..	10	25 1/2	26 1/2	22 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	4	4	1 1/2
23,95,000	33,96,486	16,17,105	37,768	Rancegung	3-9	79	1,75,899	27,432	Nil-Nil	Nil-Nil	..	10	14	14	7 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,438	7 1/2-10	10-10	..	10	26 1/2	26 1/2	19 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	..	..	..	10	9 1/2	8 1/2	7 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsole	6-12	1	80,154	19,527	20	25	25	10	12	12	8 1/2
2,80,000	12,65,854	20,667	25,878	Seebore	6-12	2	90,601	25,878	14 1/2-14 1/2	12 1/2-12 1/2	..	7 1/2	12	12	8 1/2
8,00,000	10,22,324	6,73,410	1,39,357	Sesandra	6-12	1	60,718	2,06,478	Nil-Nil	Nil-Nil	..	10	27 1/2	27 1/2	25 1/2
17,50,000	22,77,385	10,86,425	10,86,425	South Karanpura	6-12	21	1,90,739	84,141	10-10	10-10	..	10	12 1/2	12 1/2	9 1/2
8,00,000	14,77,060	14,19,545	18,04,556	Standard	6-12	106	1,90,739	84,141	10-10	10-10	..	10	25	25	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	10-7 1/2	..	2 1/2	3 1/2	3 1/2	2 1/2
3,50,000	3,50,000	3,50,000	26,130	Union	6-12	279	2,375	3,66,911	12 1/2-12 1/2	10-7 1/2	..	3 1/2	3 1/2	3 1/2	2 1/2
49,98,000	32,43,796	6,01,573	6,01,573	Western Bengal	6-12	168	5,08,749	63,500	2 1/2	3 1/2	..	10	25 1/2	25 1/2	22 1/2
7,00,000	27,46,009	5,60,000	31,627	West Jamuria	6-12	19	1,56,216	2,773	Nil-Nil	Nil-Nil	..	10	19 1/2	19 1/2	17 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									1951	1952	1953		22-9-54	15-9-54	A year ago
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P		49	5,62,676	1,95,043	3 1/2						
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	12	120	1,27,137	4,79,347			10	5 1/2	5 1/2	4 1/2	
7,11,280	36,000	932	16,62,933	4,42,845	30,818	Bengal Luxmi	3-9	27	2,61,212	30,466	7 1/2		10	3 1/2	1 1/2		
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	3	236	4,83,890	27,088	5-5	5-2 1/2	40	35	35	38	
15,00,000	38,764	992	19,69,000	10,70,015	8,32,52	Birla Cotton	6-12	22	1,28,710	13,92,920			10	20			
6,00,000	42,872	841	28,22,917	14,58,483	1,48,751	Bowreah P	12	138	5,92,891	17,46,620	Nil-2 1/2	Nil-Nil	10	47 1/2	20	14 1/2	
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	6-12	25	68,871	26,773	11 1/2	11 1/2	10	470	460	280	
3,38,34,450	1,01,808	2,762	2,88,75,909	1,55,53,763	96,66,706	Delhi Cloth & Genl. P.	3	238	1,74,93,956	1,31,617	10	4 1/2	7	8 1/2	8 1/2	8 1/2	
1,00,523							6	138	3,27,569	12,51,654	Nil-Nil	Nil-Nil	23	25	37 1/2	29 1/2	
19,00,000	42,944	518	27,68,637	30,20,294	1,33,506	Dunbar	6-12	25	19,89,071	73,724	15	15	100	256	238	176	
63,00,000	54,000	1,202	27,63,581	16,00,000	19,96,804	Kesoram P	9	22	40,72,648	1,17,624	17 1/2	11 1/2	10	18 1/2	18 1/2	17 1/2	
1,20,00,000	69,250	1,870	2,26,87,000	2,36,43,234	55,69,247		3	45	9,53,316	5,158	7 1/2	5	10	27 1/2	28	18 1/2	
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	208	18,77,941	7,77,290			25				
33,96,288	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290			10				
30,00,000	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	100	162	162	209	
22,89,882							12	237	18,83,371	13,76,473	Nil	Nil	23 1/2	1 1/2	2		
19,47,750							12	237	18,83,371	13,76,473	Nil	Nil	10	1 1/2	1 1/2	9	
5,00,000	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	10	7 1/2	7 1/2	9 1/2	
1,57,50,000							6	4	4,48,370	27,633	10	5	10	7 1/2	7 1/2	9 1/2	
1,57,50,000							6	4	4,48,370	27,633	10	5	10	7 1/2	7 1/2	9 1/2	
Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawn- pore) P	12	333	24,06,114	4,48,162			100	9 1/2	9 1/2	9 1/2	
													100	10 1/2	9 1/2	9 1/2	
													100	10 1/2	9 1/2	9 1/2	
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P.	12	26	4,16,042	2,40,393	20	15	100	415	418	270	
1,78,47,800	120,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P.	12	26	87,97,082	2,52,842	7 1/2	4	10	153 1/2	15 1/2	124	
30,00,000	24,959		14,20,771	16,31,830	7,21,541	Cambodia P	12	210	41,61,592	93,939	12 1/2	10	100	282	265	157	
12,00,000	28,864		6,41,058	9,00,000	86,53,502	Coimbatore Cotton	12	188	6,53,750	61,408			100	282	265	157	
20,76,900	72,832		47,91,212	19,68,881	22,227	Coimbatore Spg & Wvg.	12	8	7,52,342	10,23,340		Nil	100	70 1/2	70 1/2	40	
6,50,000	50,840	285	12,25,505	17,90,000	58,77,434	Kaleeswarar	12	139	2,05,780	7,677			100				
24,00,000	30,512	200	83,05,358	17,00,000	97,511	Kothari Textiles P.	6	141	16,305	1,95,682	7 1/2	5	100	14 1/2	14 1/2	10 1/2	
23,64,000	48,756		15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209			50	140	140	78	
1,75,02,480	4,05,324		2,17,37,954	3,93,81,878	30,30,915	Madura	12	106	76,15,495	9,36,093	20	20	20	15	46 1/2	39	
12,00,000	21,858		5,43,189	10,32,898	1,01,56,396	Malabar Spg & Wvg.	12	240	35,193	84,039			20	125	46 1/2	78 1/2	
60,00,000	24,959		2,152,131	69,00,000	1,01,56,396	Mettur Industries P.	3	29	29,23,508	50,153	12 1/2	12 1/2	100	290	225	140	
1,61,61,780	6,000		14,61,043	5,00,000	12,55,281	Mysore Spun Silk	12	142	90,908	11,296	6 1/2		10	114	114	54 1/2	
4,00,000	13,737	Nil	8,36,098	9,00,000	24,24,906	Palani Andavars P.	12	30	2,89,437	2,687			10	69	69	198 1/2	
7,79,700	15,540	416	5,42,118	23,43,421	2,65,911	Sitaram Spg & Wvg.	8	164	87,729	3,083	6		50	114	114	54 1/2	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459				80			64 1/2	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quota-tions as available until.		
				1952		1953							1951	1952	1953		22-9-54	15-9-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.													Lbs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	11 1/2	9 1/2	3 1/2
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	11 1/2	11 1/2	5
10,00,000	15,37,982	4,01,509	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	116	125	56 1/2
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	5,91,200	Chandypore	12	128	-7,275	2 1/2	Nil	Nil	100	142	142	63
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,06,691	Nil	Nil	Nil	10	84	84	3 1/2
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikthira	12	202	8,36,449	7 1/2	Nil	Nil	25	10	29 1/2	30
4,50,000	2,97,000	1,55,222	596	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	..	..	..	100	99 1/2	99 1/2	55
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	10	17 1/2	17 1/2	5 1/2
7,00,000	8,25,000	2,50,000	1,353	9,04,425	17-2	7,44,302	32-4 1/2	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	164	164	41
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathameria, P.	12	202	1,64,444	Nil	Nil	Nil	10	13	13	4 1/2
3,68,082	3,16,288	618	4,68,400	15-8 1/2	..	..	..	..	Roopacherra	12	165	-3,69,178	Nil	Nil	Nil	10	20 1/2	20 1/2	7
5,25,000	5,25,000	5,23,368	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungmattee	12	63	4,34,760	2 1/2	Nil	Nil	20	50	19 1/2	7 1/2
4,00,000	6,99,116	5,11,948	692	4,08,480	13-7	4,74,400	28-7 1/2	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	16 1/2	17 1/2	5 1/2
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	19
DARJEELING																			
3,99,750	7,41,245	4,241	574	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	5 1/2	5 1/2	2 1/2
2,79,900	2,81,500	70,000	407.5	..	..	..	..	..	Chamong	12	279	-8,226	2 1/2	Nil	Nil	..	10	17 1/2	17 1/2
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	192	200	75
2,00,000	1,78,613	3,17,639	488	1,14,560	33-11	1,04,560	33-10	1,20,000	Dilaram	12	2	28,870	2 1/2	Nil	Nil	100	232	232	112
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6 1/2	2,45,013	37-0 1/2	2,56,000	Ghelle, P.	12	74	1,16,719	Nil	Nil	Nil	10	16 1/2	16 1/2	6 1/2
7,00,000	6,30,000	140,770	1,052	5,30,102	30-1 1/2	5,30,102	38-0	5,30,000	Lingla	12	279	2,61,734	5	Nil	Nil	20	10	10	6 1/2
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	3,49,452	34-3	5,20,000	Longview	12	165	2,22,308	Nil	Nil	Nil	10	13 1/2	13 1/2	6 1/2
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4 1/2	3,80,000	Margaret's Hope	12	2	53,971	25	Nil	Nil	10	18 1/2	18 1/2	7 1/2
1,59,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	Nil	10	13 1/2	13 1/2	4 1/2
2,99,900	3,29,145	40,000	689	4,03,524	24-5 1/2	..	..	..	Nagri Farm	12	279	-2,24,517	10	Nil	..	100	388	388	180
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okaiti, P.	12	63	46,431	Nil	Nil	Nil	10	325	325	210
3,30,000	3,02,868	3,21,113	776	1,78,969	29-7	1,47,598	35-9	1,76,000	Pashok	12	139	-852	..	..	..	10	17	17 1/2	6 1/2
2,05,000	4,32,500	1,38,313	570	1,52,816	32-5 1/2	1,03,418	39-5 1/2	1,60,000	Poobong	12	63	-4,852	Nil	Nil	Nil	10	15	16 1/2	8 1/2
3,40,000	1,40,000	3,82,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Puimbing, P.	12	74	17,703	Nil	Nil	Nil	10	191	194	9 1/2
2,60,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Runglee Rungliot	12	63	79,471	27 1/2	Nil	17 1/2	100	290	290	230
6,25,000	5,88,000	1,459	747	2,44,964	26-3	..	..	..	Seeyok	12	63	39,552	Nil	Nil	2 1/2	10	13 1/2	14 1/2	7
9,00,000	10,11,789	98,000	732	..	..	..	..	..	Singel	12	113	-1,52,145	Nil	..	..	100	81	81	35
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	22-9-54	15-9-54	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,504	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	7 1/2	8 1/2	6 1/2
9,00,000	5,50,619	15,26,479	6,41,061	Purabpur Sugar P.	10	25	3,55,166	19,823	10	10	..	10	16 1/2	16 1/2	14 1/2
16,59,820	25,02,423	37,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	27 1/2	27 1/2	18 1/2
19,99,500	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	13 1/2	13 1/2	12
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,583	18,993	10	6	..	10	19 1/2	19 1/2	18
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10	6	..	10	15 1/2	15 1/2	14 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15	15	..	10	17 1/2	17 1/2	10
7,94,500	13,54,858	11,65,175	11,16,369	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	22 1/2	22 1/2	13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,697	4	..	..	10	6 1/2	6 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	21 1/2	21 1/2	13 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	25 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2 BC	127	127	118
2,00,000 B													15	15	14 1/2
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,473	..	..	..	10	6	6	4 1/2
1,50,00,000	1,68,830	1,15,97,888	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,610	NIH	..	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	2,13,772	31,126	NIH	..	..	100	..	..	..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	NIH	..	NIH	100	7 1/2	8 1/2	3 1/2
2,50,00,000												24Dd			
20,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	NIH	..	10	11 1/2	11 1/2	12
30,00,000	11,41,871	37,58,725	23,55,023	Angelo Bros.	8	268	3,49,989	2,24,790	12 1/2	12 1/2	..	10	22 1/2	23 1/2	17
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,44,515	1,34,529	12 1/2	12 1/2	..	10	19 1/2	19 1/2	18
13,39,898	21,50,555	27,69,747	64,236	Assam Saw Mills & Timber	9	21	3,48,279	92,768	4 1/6	NIH	..	3	7 1/2	7 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	1000	201	198 1/2	270
30,00,700	31,97,882	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	15	15	..	40Dd			
10,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	7 1/2	10	23 1/2	23 1/2	17 1/2
12,00,000	76,414	NIH	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100	41	41	40
5,00,000	19,53,822	NIH	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	..	10	2 1/2	2 1/2	2 1/2
20,00,000	7,97,945	1,32,400	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	..	10	19 1/2	19 1/2	18 1/2
30,64,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	90	6,95,472	1,63,901	7 1/2	6	10	10	16 1/2	16 1/2	14 1/2
22,50,000	13,96,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	13 1/2	13 1/2	14 1/2
32,50,000	59,56,832	95,33,693	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	5	9 1/2	9 1/2	8 1/2
32,50,000 A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P	9	235	5,19,223	12,596	..	..	..	10A	7 1/2	7 1/2	6 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,903	10	..	..	100	152	152	100
1,80,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15	..	10	39	39 1/2	28 1/2
51,00,000	5,12,653	1,50,934	5,01,894	Eastern Investments Ltd. P	12	21	11,99,342	3,11,873	9	9	..	100	169	169	141
75,00,000	13,79,357	43,32,828	10,21,271	F & C Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	..	..	..	5	20 1/2	21 1/2	7 1/2
7,50,000	12,02,139	16,58,676	25,63,120	French Motor Car	3-9	91	19,23,237	4,02,899	..	..	..	10	22 1/2	22 1/2	11 1/2
14,00,000	1,48,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,523	43,285	20-..	10-10	7 1/2	100	206	210	169
2,25,000	..	10,000	5,12,830	General Investments Trust P	2-8	21	17,011	70,021	21-21 1/2	21-21 1/2	21-..	75	43	43	46
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10	7 1/2	..	100	125	123	115
20,00,000	27,68,043	5,00,324	12,84,657	Gladstone Lyall & Co. Ltd. P.	12	208	7,02,792	34,255	..	..	..	10	23	23	29
40,00,000	38,70,355	6,35,000	78,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	23	23	29
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	9	225	5,30,572	10,373	..	..	..	250	261	261	262
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	4,37,771	..	..	..	..	5	1 1/2	1 1/2	10 1/2
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2	..	..	10	9 1/2	9 1/2	10 1/2
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	13,65,343	10,62,291	5	NIH	..	100	178	181	105
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	..	10	23 1/2	23 1/2	18 1/2
5,00,000	..	..	..	Indian National Airways	12	93	36,302	12,62,971	..	..	..	10PO	4 1/2	6	7
83,75,000	22,07,260	2,21,289	11,69,467	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10D	4 1/2	4 1/2	3 1/2
1,25,00,000	8,27,970	6,57,319	8,08,000	Indian Wood Products	9	88	13,23,809	1,63,401	30	25	..	10	13 1/2	13 1/2	12 1/2
2,00,00,000	4,77,979	1,415,487	8,99,396	Investments and Finance P.	2-8	21	34,937	8,837	21-21 1/2	21-21 1/2	21-..	10	38 1/2	37 1/2	70
5,00,000	15,362	1,57,000	11,63,444	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	4 1/2	4 1/2	4 1/2
2,40,000	..	..	..	James Wright P.	12	281	72,872	6,327	8	6	..	50	4 1/2	4 1/2	2 1/2
5,87,500	2,31,934	2,97,161	6,41,480	Jardine Henderson Ltd. P.	3	39	33,09,529	5,26,226	10	7 1/2	..	10D	4 1/2	4 1/2	3 1/2
1,17,50,000	53,96,290	52,00,000	3,23,10,141	Macfarlane & Co.	3	133	14,078	4,849	..	..	..	60	127	129	115
2,00,00,000	6,34,000	3,17,363	6,02,958	MacNeill & Barry Ltd. P.	3	134	28,41,389	5,49,296	10	7 1/2	7 1/2	100	3 1/2	3 1/2	2
65,00,000	77,01,356	19,00,070	2,62,68,291	Martin Burn Ltd. P.	9	309	54,65,783	2,41,090	13 1/2	13 1/2	..	10	25 1/2	25 1/2	18 1/2
1,30,60,250	35,77,352	64,91,239	1,66,15,840	McLeod & Co. P.	12	282	16,51,331	1,26,325	7 1/2	..	..	1000	240	240	130
40,00,000	38,67,654	62,88,146	2,44,44,173	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	..	100D			
1,15,00,000	96,76,590	51,31,213	4,48,887	National Insulating Cable P.	8	7	31,40,656	71,701	7 1/2	10	10	10	22 1/2	22 1/2	18 1/2
20,00,000	15,43,810	75,75,270	7,98,362	National Rolling & Steel Ropes	6	7	18,65,540	31,724	6 1/2	5 1/2	..	10	26 1/2	26 1/2	13 1/2
10,00,000	31,74,413	40,00,000	2,67,563	National Tobacco P.	12	79	4,89,906	10,62,030	NIH	NIH	..	10	16 1/2	16 1/2	17 1/2
79,97,000	65,91,196	88,81,627	1,19,5,399	New India Investment Corp.	12	75	1,38,565	1,72,178	..	..	..	10	10 1/2	10 1/2	8 1/2

JMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts indicates that the Agents refer to the Key (last page) under the numbers indicated.

are closed For Map																
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends: per cent			Paid-up per Share	Latest market quotations as available until			
									1932	1953	1954		21-9-54	14-9-54	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CEMENT																
30,56,25,938	10,48,01,042	3,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	94	94	100	187	187 1/2	167 1/2		
ELECTRIC. LTG. POWER																
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	64	64	100	114 1/2	115	110 1/2		
2,12,77,000	3,45,39,568	1,26,10,41	58,23,060	Andhra Valley Power Supply P.	6	267	39,06,476	16,536	7 1/2	7 1/2	1,000	1510	1,507 1/2	1,330		
1,37,41,571	1,42,34,082	4,70,183	4,26,822	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	2	2	100	135 1/2	133 1/2	125		
38,08,200	17,49,052	14,75,323	14,87,557	Poona Electricity Supply P.	12	229	3,86,015	14,282	7 1/2	7 1/2	100	150	150	125		
1,80,00,000	2,83,21,370	19,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	33,757	7 1/2	7 1/2	1,000	160	160	139 1/2		
3,65,36,000	7,32,45,340	1,54,21,274	27,02,525	Tata Power P.	6	267	64,48,113		7 1/2	7 1/2	1,000	164 1/2	1,61 1/2	1,387 1/2		
ENGINEERING & METAL																
33,42,200	20,17,852	57,16,605	17,07,516	Alcock Ashdown	12	268	11,78,691	44,704	15	15	100	326 1/2	328 1/2	287 1/2		
6,00,000	24,514	4,35,009	2,06,061	Jost's Engineering	3	115	7,68,631	7,840	15	15	50	94	90	92 1/2		
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,755	10	10	10	134	13	108		
41,05,5000	85,71,122	2,32,320	2,33,806	Machinery Mfgs. Corp'n. Ltd. P	3	330	-8,61,619	-26,93,570	Nil	Nil	100A	95	81	80 1/2		
1,00,00,000	15,00,978	16,66,194	7,08,260	McKenzies	1	283	4,49,065	64,936	100	100	100	168 1/2	160 1/2	82 1/2		
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	10	10	100	180	170	131		
1,31,250 1/2	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Engineering P.	3	269	3,35,690	47,047	Nil	Nil	Nil	159 1/2	170	131		
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	244 1/2	249	231 1/2		
9,63,75,000																
INSURANCE COMPANIES																
20,00,000	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	10	13 1/2	13 1/2	10	13 1/2	13 1/2	13		
8,15,000	11,04,84,687	1,95,48,481	Empire of India Life	12	253	1,13,106	100	700	700	650	100	700	700	650		
5,46,120	36,33,899	46,38,903	Indian Mercantile	12	75	8,92,137	20	48	48	38	20	48	48	38		
18,74,940	2,59,13,541	2,25,12,721	Junite, General P.	12	55	43,59,032	92,900	13 1/2	13 1/2	15	121	121	60			
1,06,81,590	1,60,94,142	22,74,75,072	New India	12	179	179	181	13 1/2	13 1/2	200	7,500	7,475	6,825	39		
6,00,000	67,93,74,430	33,46,53,430	Oriental Life	12	298	2,39,959	1,71,124	10	10	10	200	15 1/2	15	11		
15,99,270	26,91,301	38,49,086	Vulcan	12	255						10	15 1/2	15	11		
MISCELLANEOUS																
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	8	336	-15,61,405	-37,22,790	15	15	15	15	15	15		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	10	10	50	300	2981	235		
50,00,000	1,29,45,800	1,70,88,876	1,40,43,688	Bombay-Burmah Trading	6	285	32,75,830	1,51,498	10	10	125	4981	4911	325		
42,00,000			39,49,693	Bombay-Burmah Trading	6	285	32,75,830	1,51,498	10	10	125	4981	4911	325		
55,00,000	1,21,04,053	31,74,431	1,38,36,203	Bombay Steam Navigation P.	6	256	4,54,215	30,135	10	10	100	82	82	27		
99,99,250	6,417	18,30,143	1,28,36,203	Industrial Investment Trust	12	299	5,13,362	2,11,031	4 1/2	4 1/2	100	282 1/2	282	27		
8,00,000	1,04,152	39,662	1,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	10	10	200	282 1/2	282	27		
7,04,59,045	17,21,48,064	13,13,44,716	3,72,42,882	Shindia Steam Navigation	6	199	1,28,08,529	2,74,188	9 1/2	5	15	21 1/2	21 1/2	15		
609,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,55,742	13,697	10	10	10	66	67	54		
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	3	269	2,30,540	6,595	8	8	10	16 1/2	16 1/2	9		
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,38,487	9,450	8	8	20	45	44 1/2	30		
3,75,00,000	1,00,00,294	1,66,64,978	1,39,95,556	Western India Match	12	274	6,907,538	4,26,781	11	11	100	200	210	235		

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		22-9-54	15-9-54	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur-Kutwa S.S.G.	3	165	45,606	57	2½	2½	2½	100	54	54	57
21,69,300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-1	100	76	76	77
94,00,000	39,90,534	2,06,279	Bankura-Damoodar River S.S.G.	3	165	65,769	11	2½	2½	2½	100	60½	55	54
19,00,000	29,09,843	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,865	1-1	1-1	1-1	100	21½	21½	19
17,90,000	30,11,368	1,71,243	Burdwan-Cutwa S.S.G.	3	165	1,16,390	11	3½	3½	3-4	100	62	62	61
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	56
4,75,000	11,57,216	4,50,000	Cherra-Chhatrak Ropeway	3	88	1,58,705	29,892	1-5	1-5	1-5	5	7½	8½	84
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	1-1	1-1	1-1	10	4	4	3½
22,50,000	50,11,225	14,01,223	Dehri-Robtas	3	335	1,07,170	23,623	5-1	6½	6½	10	12½	10½	11
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	1,41,435	4,214	1.4-96	98-98	98-98	100	57	57	56
16,00,000	55,24,831	18,39,091	Howrah-Amia D.B.G. (P)	3-9	33	1,49,526	66,499	3-3	3-3	3-1	100	76	76	72
8,00,000	13,54,023	3,56,923	Howrah-Sheekhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-1	100	60	60	63
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	2,97,476	11	3½	2½	2½	100	58	58	57
4,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	11	4½	5	4½	100	73	73	72
18,00,000	61,12,422	26,67,916	Shahdara-Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-1	100	173	173	176
1,76,000	5,41,779	2,04,841	Pezapore-Balipara Tramway P.	3-9	165	43,574	5,944	Nil	Nil	Nil	100	48	48	48

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

329.	W. W. J. O'conn—United Breweries Ltd., Bangalore-1.	329	Sri G. D. Dhagat—B. Shil Phakar Lane, Calcutta 1.	337	Seriwala & Co.—63, Netaji Subhas Road, Calcutta.	345	The National Tea Corporation—130, Cotton Street Calcutta.
330.	P. O. Williams—16 Old Court House St. Calcutta.	330.	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.	338	S & Sons Ltd.—Hornby Road, Bombay.	346.	Seshasayee Brothers (Travancore) Ltd. Floor Factory Alwaye.
331.	Messrs Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	331.	N. L. Roy & Sons—Canning St. Calcutta.	339.	M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.	347.	Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
332.	Anderson Wright & Co.—7, Wellesley Place Calcutta.	332.	T. Lykiardopulo—16, Hare Street, Calcutta.	340.	K. O. Cheryan—Travancore.	348.	Sahu Jain Ltd.—11, Clive Row, Calcutta.
333.	Sathgata & Co.—17/18, Old Court House St. Calcutta.	333.	Jaspuria Bros Ltd.—33, Netaji Subhas Road Calcutta.	341.	James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.	349.	Chandmull Batia—7, Canning Street.
334.	Seriwala Bros—63, Netaji Subhas Rd., Calcutta.	334.	J. Latimer—2 Fairlie Place, Calcutta.	342.	U. N. Chatterjee—2 Royal Exchange Place Calcutta.	350.	K. E. Agarwal—Empire House, Hornby Road Fort Bombay.
335.	Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1.	335.	Sahu Jain Ltd.—Dalmanagar.	343.	Eastern Smelting & Refining Co. Ltd., 11, Clive Row Calcutta.	351.	B. & F. Management Ltd.—J. K. Building, Douglal Road, Bellard
336.	John Taylor & Sons (India) Ltd.—Mysore, Ooragum, South India.	336.	Duttalal Kishanchand "Scindia" House, Douglal Road, Bombay.	344.	V. J. Pilani—Victoria, Bunder, Colaba.		



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CONVERTIBILITY WITHOUT U. S. CO-OPERATION

WORLD'S PROGRESS TOWARDS THE PERMANENT BRIDGING OF THE DOLLAR GAP

WHATEVER immediate decisions are made about convertibility it seems quite certain that the world will continue its progress towards greater trade and payments liberalisation, unless some unforeseen political or economic factor intervenes. Without the steps being clearly demarcated, convertibility, which is fast coming to be regarded as a matter of degree, seems to be establishing itself as an accepted feature of the world's economy in the middle 1950s. The effects of the great adjustments which followed the war have now almost worked themselves out, and non-dollar countries have reached an advanced stage in the process of their adaption to chronic world dollar shortage; the negligible effect which the United States recession has had on the reserves of the sterling area illustrates the point. Mr. Butler left for Washington determined to impress on the Americans the part which their own trade policies would have to play, and at this date that is the best contribution to convertibility which could be made. But present trends indicate that whether the United States can be persuaded to shoulder its responsibilities or not, the final step need only be postponed, there is no reason for abandoning hope altogether. The annual report of the International Monetary Fund, published a week ago, commented that further progress must be "cautious and gradual" and this now seems to be not only a desirable aim for official policy, but the inevitable outcome of present trends. If the encouraging growth of the sterling area's reserves during a period of increased dollar stringency really means that the world's "dollar gap" has disappeared for ever, then surely the time is not far distant when convertibility will be possible with or without the co-operation of the United States.

Two months ago the British Government was reported to be in favour of a bold cause of action. The emphasis has now changed, and the reason is quite clearly the behaviour of the United States. A completely multilateral system of trade and payments requires all participating countries to maintain a high level of internal demand, and all creditor nations to adopt liberal import and lending policies. The United States has shown itself reluctant to do either of these things. Revival of the internal economy is expected any day, but it has not yet arrived and recent moves by the Administration to cut defence spending, although they have since been quoted as evidence of official faith in the ability of the economy to make an early recovery, are being taken by the rest of the world as yet another indication that the Republican Administration is determined to put the short-term interests of the U.S. taxpayer before the country's responsibilities as the world's largest economic unit. Investment spending is also expected to decline during the coming year, and it is difficult to see how consumer expenditure, which has remained high throughout the recession, can be increased to fill the gap. Whatever President Eisenhower says about recovery being round the corner it does appear that a low level of American demand for imports will supplement high tariffs as an impediment to world dollar earnings for some considerable time yet.

reason for caution. The bilateralism of the '30s was the answer to the trade problems which followed the Great Depression. Unless the possibility of another depression can be ruled out completely the risk of a return to bilateralism will always have to be faced, even if the world's dollar gap is a thing of the past, as it now seems that it might be. If world trade can be liberalised on the basis of a balance on the dollar's current account, a recession in the United States would still call for discrimination against dollar goods unless Congress could be persuaded to sanction foreign loans from the pockets of the American taxpayer to offset the decline in payments. There is little possibility of this, even with a Democratic Administration, unless some radical changes in American thinking on the responsibilities of a creditor nation are forthcoming. At the moment the trends are all in the opposite direction.

The faith which the British Conservative Government appears to have in convertibility was shared equally by the Labour Government before the last election. Division of opinion was largely on the question of priorities, and in Labour thinking the strength of the internal economy came first. Now that three years of government by the Conservatives, and a fair measure of good luck, have placed that economy on as sound a basis as it has been since the early '30s the Conservatives are in a position to implement their convertibility hopes, which Labour never was. It is not surprising that now it is faced with the possibility the Labour Party is having second thoughts. What should be as bipartisan as foreign policy is becoming a party issue, and the Conservative Government is adding to the possible risks to sterling which failure would involve, the serious risks to itself as a political party. But when all the risks to current export markets and political reputations have been assessed, the greatest risk of all, and the one which must be faced squarely, is that failure of the policy might permanently ruin confidence in sterling as an international currency.

The risks of convertibility are chiefly those associated with the policy of a sudden jump into the unknown. The I.M.F.'s cautious and gradual advance is still available; in fact it might by now be inevitable. The present strength and reputation of sterling would be damaged if the British Government now showed too much hesitation. Already the seasonal weakening of sterling, which has been going on for some weeks, is being supplemented by the outflow of some of the "hot money" which the recent lowering of the bank rate failed to dislodge. If this outflow continues Britain may well be stampeded into convertibility

in a desperate attempt to reverse the movement, or be forced to resume the old pattern of bilateral restrictions for which the administrative machinery has long since been dismantled, and so be little better off than if convertibility had been tried and had failed. It is now almost impossible to standstill, and it would be extremely difficult to turn back. The only alternative is to move forward as circumstances permit, to encourage the United States to play its part, and to give time for the strengthening of the present trends towards the economic self-sufficiency of the non-dollar world.

The dangers of introducing convertibility too rapidly could be serious where doubts persist about Britain's ability to stand the strain. With a rigid exchange rate the gold and dollar reserves, which are the joint property of the sterling area, and for the safety of which Britain must assume full responsibility, might have to sustain such a run that ordinary caution would require a return of restrictions before it could be allowed to work itself out. Large credits from the I.M.F. would guard against this danger, but the price which would have to be paid would probably be the loss of all right to discriminate against dollar goods. It is not certain yet what structure of world trading habits will emerge from the revision of the G.A.T.T. in Geneva next month. Bad trading policies adopted by any large economic unit would wreck the whole experiment, and with Japan in its present economic straits, and the good behaviour of a new sovereign Germany by no means assured, the risk is a very real one. Convertibility must now inevitably be slow because the world will have to learn a completely new set of trading habits.

Proof that the world has already achieved some success in freeing itself from the restrictive influence of the dollar-gap is accumulating as the American recession drags on. The immediate post-war dependence on United States exports has given place to a higher level of trade between Europe and the sterling area which promises to be something more permanent than a stopgap designed against the time when dollar exports will be freely available. With sufficient safeguards to prevent one nation "hogging" the world supply of dollars for the sake of its short-term advantage, there seems no reason why the present structure should not continue, or even be extended. A new hope of greater East-West trade might further help towards permanently bridging the dollar gap. Given peace and some much needed goodwill from the other side of the iron curtain, the prospects appear bright and provided eventual convertibility can be postponed long enough to give these features time to develop their usefulness, there seems no reason why it must be dismissed as impossible.

It will not be easy for the world to change its habits of a quarter of a century, and slow progress now appears as the only way of providing the time necessary for adjustment. Some countries, India is probably one, will find it impossible to permit facilities for the completely free transfer of capital for many years to come. Even for Britain convertibility will be doubly hazardous without some control over the disposal of sterling balances. But it does look as if the post-war world's need to conserve its dollars is at last disappearing and that the new pattern is one in which convertibility will be possible, and will be able to make a genuine contribution to prosperity. If Mr. Butler's efforts fail to move the United States to more liberal policies, the world need not now despair of ever achieving convertibility, but it would mean that it will take longer, and the adjustments will be the greater. The debate on the advantages and disadvantages of convertibility may eventually be settled by the world finding out that the development of natural trading trends has placed it in the position where convertibility will be possible without any risks being run. This seems to be the attitude which the British Government is taking, and the authority of the I.M.F. for the "cautious and gradual" approach is now in support. The United States could do a great deal for convertibility by liberalising its trade and lending policies now, but if it fails to do those things, and there is no reason to suspect that it will succeed, then there is certainly another way to convertibility which remains open.

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ANGLO-INDIANS IN CONFERENCE

THE ECONOMIC DISTRESS OF AN UNHAPPY COMMUNITY

(Contributed)

IT is scarcely considered "nice" to talk about them; it is indeed almost embarrassing. And yet there are so many Anglo-Indians, and so many problems confront them, that an unconscious "conspiracy of silence" is the last thing likely to help. Even when the embarrassment has been got over, discussion is bound to be halting; there is so little to say which is helpful and positive. In his recent moving novel, *Bhowani Junction*, John Masters has to content himself with two negatives; they are not Indian, and they are not English. A good summing up, this; it certainly brings out the tragedy of the community. Victoria Jones had tried to be an Indian and failed, she had also tried to merge herself with the English and failed, so that eventually she marries the Anglo-Indian boy she had known since her childhood. A good ending, this, for a novel; but it does not take the community much further. It does, however, make the useful point that the Anglo-Indians have to live as Anglo-Indians. At the Anglo-Indian Association's annual meeting on Sunday in Delhi, that destiny was accepted not only as inescapable but also as desirable; and it was a wise and courageous decision.

One of the best things about the Indian Constitution is that it recognises no community of its members as "second-class citizens;" the Government of India also has certain special safeguards for the Anglo-Indians. To that extent Mr. Frank Anthony, President of the All-India Anglo-Indian Association, was right in saying that the community "is receiving opportunities which it had never received before." But it would have been surprising if the transfer of power in 1947 had left the community wholly unaffected. The effects, not all of which were for the worse, were social, political, psychological, economic and cultural. Immediately before and after August 1947, a number of Anglo-Indians left the country with the intention of settling down in Britain. For a variety of reasons, many of them have come back; and, in any case, this doubtful solution of the Anglo-Indians' problems could be resorted to only by a few. The majority had to stay in the country of their birth, and Mr. Anthony did well to remind his community that "in the measure that the Anglo-Indians served India would India serve them." In this demand is implicit a more radical re-orientation of the Anglo-Indian outlook than any other community, not excluding the Moslems in India, has been called upon to effect. It is not easy; it is not made easier by certain circumstances inherent in the history of the Anglo-Indians and others in the Hindu concept of social organisation. It is made unnecessarily difficult by peremptory demands of manifest loyalty to this party, that language or the other institution.

Informed by the great tolerance and humanism of Mr. Nehru, the Government of India has done much to allay the apprehensions of the Anglo-Indian community. Nor did the State Governments, until Bombay threatened the existence of the Anglo-Indian schools by an order it has since been obliged to withdraw, go out of their way to make the community conform to the ways of the majority in every respect. But a sort of sniping did go on, and a community already morbidly obsessed with the fear of extinction became very nervous. A dreadful sense of insecurity seized its collective mind, and such leadership as the community possessed was lacking in some of the essential qualities required to meet the psychological crisis. As an old-school Anglo-Indian leader once put it, the community had always suffered from "leakage at the top and seepage at the bottom;" the twin processes were now accelerated, and the community's very existence as a distinct and recognisable social group was in danger. Their language, English, was threatened; for the educated Indian it meant the possibility of losing the language of his intellectual self-expression, for the Anglo-Indian it meant the possibility of losing his very speech. By the twofold desertion just referred to, Anglo-Indian society was faced with the prospect of total disintegration. The community now felt utterly and abjectly helpless. Nor was there much reassurance to be derived from the Hindu society's refusal or inability to effect an honourable absorption of its own millions of untouchables. What hope was there for the Anglo-Indian to be accepted by the Hindus? Isolated at birth, left behind by the sweep of history, and with no reserve of strength, the community's morale was at its nadir.

Meanwhile numbers had increased, and so had poverty—the two being causally connected. Concomitantly there has been a steady contraction in the opportunities open. The railways, the posts and telegraphs, the telephone services, the police

services and some of the British-owned newspapers once used to recruit a large number of Anglo-Indians. It was inevitable that as more Indians interested themselves in these jobs there should be fewer open to Anglo-Indians. The community's way of life conceals much of the poverty it has been subjected to in recent years, but the missionary workers and other benevolent institutions working for its welfare know how the incidence of tuberculosis and other wasting diseases has gone up, how the education for children has become so expensive that the future earning capacity of the community as a whole is steadily declining, and how the other inevitable consequences of communal poverty and demoralisation are increasingly coming to the surface. The psychological, social, educational and political crises are real enough, but it is the economic running down which will have to be checked first.

Mr. Frank Anthony's candid criticism that too many Anglo-Indians still require "spoon-feeding," will, it is hoped, be taken to heart by the community. His advice that more and more Anglo-Indians should apply for commissions in the Indian armed forces should also receive the attention of the community's youth. Opportunities also exist in the police and on the railways. It should be possible for the community to weave itself into the economic fabric of the country. In the secretarial ranks the Anglo-Indian girls are already doing useful and profitable work. For the males industry should offer reasonable scope, and as industrialisation progresses that scope should expand. In junior supervisory roles Anglo-Indians are already widely employed; with a little more technical education added to the hard work of which they are capable there should be many more opportunities. Nor is there any reason why Anglo-Indians should not venture into small-scale independent commerce for which financial assistance should be available either from the Government or from some other credit organisation which the Association may consider setting up. With its innate sense of discipline and proven capacity for hard work, the Anglo-Indian community can contribute much to the economic progress of the country. What the community needs from others, Governments and leaders in particular, is a little sympathy without condescension; what it must revive in itself is confidence and a spirit of loyal service. There is in India a sizeable fund of tolerance and goodwill for the Anglo-Indian who remains himself but recognises the changes around him.

THE CALCUTTA IMPROVEMENT ACT AMENDMENT BILL

IMPLICATIONS OF SOME PROPOSED CHANGES

THE West Bengal Government's Bill to amend the Calcutta Improvement Act, 1911, now being considered by the Legislature of the State, has aroused the usual controversy. The amendment Bill introduces no fundamental changes in the Act; all that it aims at is essentially to facilitate rather than widen the scope of the Improvement Trust's activities, except perhaps in one sense where it is sought to empower the Trust to undertake housing schemes for the general public, which under the original Act it could not. The main point of controversy however is the proposed deletion of the provision in the existing Act by which an extra payment of 15 percent over the market price of acquired land is made to the owners. Those who are fighting against the change apparently represent the city's landowners and their protest is being countered effectively on two very strong grounds.

First, the market price itself is the fair price, since in a free market it represents the balance of supply and demand at any given time; it also includes the unearned increment which society has conferred on lands during the rapid growth of the city and in various other ways. In the second place, the Trust has to borrow from the money market for carrying out its improvement schemes and the cost of land acquisition forms a very high proportion of its total expenditure. This provision for the payment of the extra 15 percent allowance has been affecting its creditworthiness in the market. If the Trust is to pursue its activities in a wider field, there is an unanswerable case for increasing its credit standing by providing scope for economy in its costs. Another important reason cited in support is that in the corresponding Acts of other cities, no provision for an extra allowance exists; in Bombay it was done away with as early as 1898. There is nevertheless some justification in the complaint that the interests of small-owners might suffer as a result of this amendment and it might perhaps be necessary to make exceptions in deserving cases. But the case for the complete retention of this extra allowance is obviously very weak. Housing and sanitary conditions in the city have reached a point where they can no longer be ignored without abandoning Calcutta perpetually to the mercy of recurrent epidemics and outbreaks of disastrous lawlessness.

The amending Bill has been welcomed by thinking people as a move in the right direction. It does not of course transform the Improvement

Trust into a fully-fledged town planning authority, though the need for one to look after Calcutta and other Indian industrial and metropolitan cities is being very badly felt. The growing industrialisation of India makes planned use of land in industrially and commercially important cities like Calcutta absolutely essential. Sooner or later, the Government will be forced to recognise the fact, but it seems to have developed a habit of always waking up to such vital necessities a little too late. Apart from empowering the Trust to undertake a general housing scheme, within of course the Trust's available means, and deleting the provision for the payment of the extra 15 percent over the market price, the amending legislation also seeks to do away with all inconsistencies and ambiguities in the wording of the original Act, particularly those encountered in the clauses covering land acquisition for improvement schemes, public parks, recreation grounds and alignments of projected public roads. It authorises the Trust to increase the existing three improvement schemes to five and to launch a wider "bustee clearance" drive, introduce changes in the constitution of the Board, gives the third arbitrator in land valuation cases the status of an umpire and proposes certain changes in the Land Acquisition Act by which a good deal of unnecessary delay, at present occasioned by red-tapism, can be eliminated.

The changes in the constitution of the Board have been thought of as an answer to the competing demands of the four Chambers of Commerce in the city for representation on the Board, and for which only two seats are now available. While not enlarging the Board to accommodate all of them, the Bill provides that the seats should go to all the Chambers in rotation but leaves it to the Government to determine in what manner this should be done. Vesting the third arbitrator with an umpire's status has been considered necessary to avoid stalemates, which often arise from differences between the landowners' and the Government's representatives in their respective valuations of land. All these measures, as stated already, add up to no fundamental change in the existing Act, but only remove some unnecessary impediments and scope for avoidable delays, by making some of the important clauses a little more inflexible or a little less cumbersome. This is essentially the view held by Mr. S. K. Gupta, Chairman of the Calcutta Improvement Trust who, explaining the implications of the amending Bill in a series of two articles in the *Statesman* recently, summed them up admirably as follows: "They (the proposed amendments) merely allow a certain expansion of activity within the framework of the existing Act, ease certain tensions, reduce, albeit by a small fraction, an intolerable burden of acquisition cost, and reserve the schemes from their long hibernation in a department of Government where they have no business to go. Even so, they should enable the Trust to plan better and act quicker and that is as much as one is entitled to expect for some time to come before one can ask for greater powers." In other words, the amendments proposed are good as far as they go, but they do not go far enough.

CURRENT COIN

Oil Mills' Difficulties.—The presidential address of Rai Bahadur G. V. Swaika at the annual general meeting of the Bengal Oil Mills Association in Calcutta last week presented a picture of almost unrelieved gloom in regard to the present state of the industry. The features of that picture are: sales have dropped; production costs in the Calcutta industrial region are higher than selling prices; oilcake cannot be marketed economically; and wages are too high. Mr. Swaika consequently wonders whether the oil mill industry is going "to survive or succumb". His address gives the impression that mustard is the most serious problem. Exports of the oil to East Pakistan and elsewhere are very low, and it is obvious that the main reason for this is that the Indian product is far too expensive. Mr. Swaika admits this, but goes on to suggest that the Government should persuade Indo-Pakistani trade agreement is negotiated. How they can be persuaded to do so when a representative of the producers themselves describes its price as "high" is not explained. The urgent problem obviously is to make the oil cheaper, and here Mr. Swaika has two suggestions to offer: firstly, to enable oil mills to get a good price for their mustard cake by allowing it to be exported, and secondly, to ensure "perfect understanding" between the industry and the trade on the one hand, and the Enforcement Branch of the Calcutta Police on the other, on the question of preventing adulteration. How this era of perfect understanding is to be inaugurated is not clear, but what is clear is that much more, not less, vigilance must be by the police is necessary. The adulteration of the deadly disease, drowsy, and the practice has become so dangerously widespread that the police must on no account relax their efforts to eliminate it.

Indian Shipping.—How the change in the export-import pattern can affect shipping companies

is illustrated by the contemplated changes in the expansion plans of the Scindia Steam Navigation Company. The real struggle centres on the decision to be taken on the resumption of direct services to the U.S. On the one hand imports of foodgrains from America, which loomed large only two years ago, are no longer a feature. Although the Indian Companies earned very little from these imports, they benefited indirectly inasmuch as they obtained other cargo which the ships carrying foodgrains would otherwise have carried. Imports from U.S.A. today are only about half their volume in 1952. There has been a similar decline in exports from both sides of the country—Calcutta and Bombay, especially after the fall in the export of manganese for stockpiling. While on grounds of sentiment and prestige this pioneer shipping company might desire to maintain the country's place in the international shipping world, it is realised that the service may not pay unless the Government stipulates in its contracts that a part of its purchases must be carried in Indian ships. It is believed that it would require at least four ships exclusively for this run. This would mean an investment of Rs. 5 crores to Rs. 6 crores, as these would have to be comparatively bigger and faster vessels. The Company also requires additional ships for its well-established services between India and Europe, and as finances are limited, the advantage in consolidating existing Continental services might weigh heavily against the proposal to revive a direct service between this country and America. The programme of expansion has to be finalised soon and placed before the Government for sanction. The five ships it has already ordered from the Visakhapatnam Shipyard will absorb the greater part of the financial resources already in hand and the Company will have to seek Government assistance for the substantial additions to its fleet which it would have to make by purchases from abroad. Two ships are likely to be available from Germany in the near future when they are completed. It is possible that the Scindia Company might decide to purchase these from the proceeds of the sale of the two ships recently made to the Eastern Shipping Corporation for inaugurating India-East Africa Services.

The Bharat Chamber.—Mr. Rangnath Bangur's presidential address at last week's half-yearly general meeting of the Bharat Chamber of Commerce was not only a comprehensive survey of the present Indian economy, but contained a number of useful suggestions on various economic problems of the day. Mr. Bangur hailed the virtual end of physical control of foodgrains, particularly the decontrol of rice, as the most outstanding development in India and he stressed that in the remarkable rise in agricultural production in 1953-54 the decontrol policy was the most helpful factor. He however warned that the Government must bear in mind the problem of increased productivity from land in implementing its land reform programme, which he endorsed on grounds of social equity. The rise in agricultural production, he said, could be equated with the success of the first five year plan, increased agricultural production being the plan's main aim, but he felt that the non-agricultural sector had received less attention than it deserved. As a result, employment opportunities had shrunk, in spite of the commendable progress in the public sector and agricultural production. Since an expansion in the activity of the non-agricultural sector could alone expand employment opportunities, he suggested that adequate attention to this sector must hereafter be paid. In this connection he pointed to the slowing down of the pace in the rise of industrial production as a disturbing factor. The increase in industrial production was by 12 points in 1952 over that of 1951, while the rise in 1953 was only 6 points over the previous year. He attributed this slowing down to the impact of the public sector and agricultural sector on the private sector of the economy in various forms, such as high prices of raw materials, high wages and larger diversion of the savings of the community to the public sector and so on. There was also the problem of purchasing power of these who consumed industrial products. The current shifts in the money income in favour of those employed in the primary sector and the working class led to a depletion of the purchasing power of the "non-manual population" with the result that the trading community, numbering 47 million including non-earning dependents, was in very serious difficulties. The smaller industries were also in a bad plight. He therefore suggested that the next five year plan should draw up a comprehensive programme of development of the entire industrial economy as a whole in its aspects of production and distribution instead of concerning itself with a few selected industries, as the present plan has done.

Management and Prosperity.—Management takes on a new importance with the convening of the first European Conference devoted entirely to management problems, which is being held at Torquay from 20th to 23rd October. It is being organised by the British Institute of Management at the special request of the European Council of the International Committee for Scientific Management (C.I.O.S.). Distinguished representatives from fourteen European countries are to attend and a surprisingly comprehensive programme has been drawn up with the main theme of "The Contribution of Management to European Prosperity." Post-war conditions, with their problems of reconstruction and the demand for a higher standard of living generally, call for increases in the flow of goods and services unprecedented in times of peace. The responsibility for the efficient organisation of resources and their economic utilisation rests with managements everywhere, whether they are engaged in manufacturing and service industries, distribution, national or local government, agriculture, hospitals and other forms of institutional management or even—in the most modest scale—in the home. Management has an even greater responsibility in the field of human relations, since it is management which sets the standard of relations on the workshop floor and therefore over the nation as a whole. The variety of subjects covered in the programme indicates the wide range of management's interests. It also emphasises the necessity for formal education and training for the job at whatever level the manager enters, and by whatever ladder he reaches his position. A distinguished list of speakers of international reputation, including Dr. D. U. Stikker, G.B.E., Netherlands Ambassador to the United Kingdom, Mr. Harold Macmillan, M.P., Minister for Housing and Local Government, Monsieur R. Marjolin, the distinguished French economist and Secretary General of O.E.C.C., and Senor Jose Ortega y Gasset, brilliant philosopher, probably best known outside his own country as author of "Mission of the University," will contribute papers

"Multani" Hundis.—The Reserve Bank of India's decision not to rediscount "Multani" hundis has considerably upset the domestic banking system in Bombay, and the Shikarpuri Shroffs' Association, representing indigenous bankers in Bombay, has requested the Reserve Bank to recon-

sidered for Private Sector recommended that the Reserve Bank should discount these through the Scheduled Banks. The Shikarpuri Shroffs' Association in its reply to the Reserve Bank says that to verify whether a multani hundi arises out of a bonafide trade transaction is not difficult. "No member of the Shikarpuri Shroffs' Association is known to have advanced for speculation or doubtful purposes," states the Association. "The fact that the multani hundis are generally 'clean' hundis based entirely on the credit-worthiness of the borrower has not, and should not, stand in the way of their being regarded as first class collateral securities. Above all, with the signature of the rediscounting bank, the Reserve Bank is entirely guaranteed against loss," adds the Association. It is further suggested that although these hundis are for small amounts, the Reserve Bank need not investigate every one, and should be satisfied with the guarantee of the discounting bank and the shroff who would be primarily responsible.

Bombay Roads.—While it must be admitted that the record of Bombay as one of the biggest and most progressive States in the country in the matter of road building, and motor transport taxation has by no means been very creditable during the post-independence era, it is heartening to note that the persistent criticism of this failure from the public and the press, has had its effect. The Government of Bombay, according to official information, has decided to set aside Rs. 41 crores on road development during the period of the second five year plan, besides spending Rs. 2 crores for this purpose during this year by constructing 200 miles of new roads in the State. An amount of Rs. 13 crores out of the Rs. 41 crores earmarked for road building would be required to complete works already under construction at the

NOTICE.

Because of the Puja holidays there will be no issue of CAPITAL on Thursday, 10th October. The next issue of the paper will be dated 14th October, 1954.

end of the first five year plan, while Rs. 10 crores more are to be spent exclusively for village roads. This will also include the construction of 20 major and 80 minor bridges at a total cost of Rs. 4 crores. In addition to the above, Rs. 8 crores will be provided for 1,000 miles of important district roads and national highways in the State. About Rs. 6 crores are to be expended for modernising and asphaltting the existing roads. The full implementation of this rather ambitious programme would naturally depend, according to the State Minister for Public Works, on the availability of funds and assistance from the Central Government. So far under the present plan this Government has spent only Rs. 16 crores on road development and this figure might reach the limit of Rs. 20 crores by the end of the plan period. While making this announcement in the Assembly, the State P.W.D. Minister revealed that there were at present 12,000 miles of roads in the State, including State highways, District roads and village roads.

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The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

DIRECTORS:
Sir Homi Mody K.B.E. (Chairman) Dinshaw D. Bomer Esqr. Dharamsey Mulraj Khatal Esqr. (Governor) Harimulji Bhambhani Esqr. Manmohandas Madhavadas Amersy Esqr. C. P. Wadia Esqr. Chintamani B. Parikh Esqr. Francisco J. Gaudar Esqr. H. C. Captain Esqr. (Managing Director)

Branches and sub-offices throughout India, Pakistan, Burma and London.
London Branch—159, Fenchurch Street, London, E.C.3
New York Agents—The Guaranty Trust Co. of New York
The Chase National Bank of the City of New York

Banking Business of every description transacted on terms which may be ascertained on application.
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THE EASTERN BANK, Ltd.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)
HEAD OFFICE:
5 & 3 Crosby Square, London E.C.3.

SUBSCRIBED CAPITAL	£2,000,000
PAID-UP CAPITAL	£1,000,000
RESERVE FUND	£1,300,000
RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000

BRANCHES: Calcutta, Bombay, Madras, Coochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden, (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.

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

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

CALCUTTA BRANCH:
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That is why new double-powered MOBILGAS contains Mobil Power Compound—the most powerful combination of additives ever put into gasoline. New MOBILGAS corrects more engine troubles than any other gasoline.

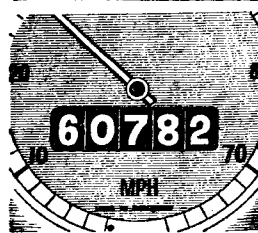
Fill up today and always with double-powered MOBILGAS—sold only at the sign of the Flying Red Horse.



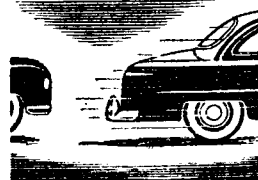
THERE'S A TUNE-UP IN EVERY TANKFUL!

STANDARD-VACUUM OIL COMPANY
(The Liability of the Members of the Company is Limited)

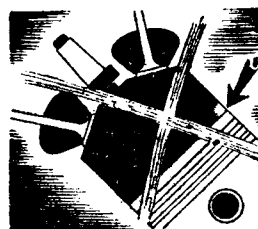
MAKES EVERY CAR RUN BETTER
— regardless of age or make



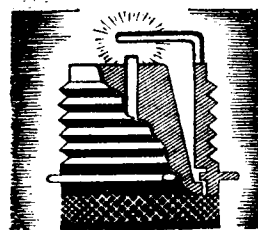
More miles per gallon
thanks to the extra knock-free power in every drop of the new MOBILGAS



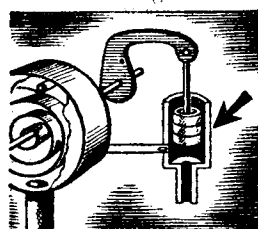
Better acceleration
without 'knocking' or 'pinking' than ever before



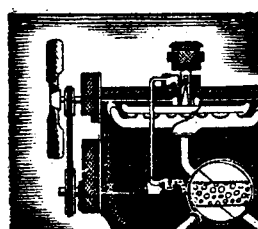
Ends pre-ignition 'ping'
and uneven running due to engine deposits



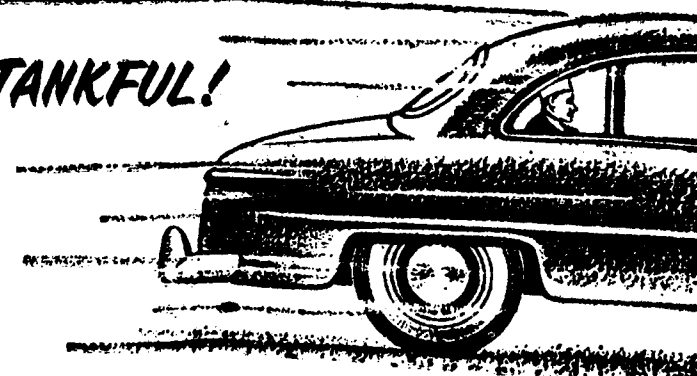
Spark-plugs fire better
and last up to three times longer



Stops 'gum' forming
in the engine, a common cause of power wastage



Controls 'vapour lock'
and makes starting and running easier when your engine is hot



Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND CONTINUES BETTER

Wednesday, 29th September.

THE slight improvement in advances which was evident last week, has persisted. Pre-Puja buying, especially of piecegoods, appears to be responsible for the improvement. The requirements of the various industries are unchanged. Some buying of raw jute was still taking place and the needs of the mills are on a slightly higher level. Call for accommodation against raw sugar imports continues on a small scale. The tightness of money in the interbank market has persisted throughout the week and the interbank call rate still quotes 3 percent.

There has been a moderate amount of bill business in the market this week chiefly on account of tea and gunny. Remittance has been in good demand. The principal exchange rates quote: T.T. and O.D. 1s 5½d; three months' sight bills 1s 6½d; four months' sight bills 1s 6½d. The downward trend in the value of sterling has continued this week with the U.S. dollar now quoting Rs. 47½ for the ready position. No appreciable change has yet been reported in the forward position of sterling.

Bullion ruled firm due to good buying in view of the forthcoming Puja festival. Silver increased from the previous week's level of Rs. 156-12 to Rs. 157-10, quoted today. The ready price was 4 annas higher. The price also rose from 72½ to 73d in London but it was unchanged at 85½ cents in New York.

Gold also moved higher from Rs. 87-12 to Rs. 88. The sovereign at Rs. 58-6 showed a gain of 2 annas.

Decline of Rs. 2.41 crores and Rs. 3.89 crores in the total note issue and notes in circulation to Rs. 1,177.33 crores and Rs. 1,147.14 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 24th September, 1954. Notes held in the Banking Department consequently rose by Rs. 1.48 crores to Rs. 30.20 crores. Deposits of the Government of India fell by Rs. 1.42 crores to Rs. 141.20 crores but other Government accounts rose by Rs. 1.50 crores to Rs. 14.49 crores. Balances of commercial banks at Rs. 62.59 crores showed an increase of Rs. 1.10 crores. Balances held abroad declined by Rs. 1.78 crores to total Rs. 117.39 crores but investments were Rs. 11 lakhs higher at Rs. 95.49 crores. Other loans and advances increased from Rs. 18.43 crores to Rs. 18.63 crores of which advances to scheduled banks against usance bills improved from Rs. 63.85 lakhs to Rs. 1.04 crores. Ways and means advances to Governments stood at Rs. 92 lakhs (Rs. 64 lakhs).

During the week ended 24th September 1954 Government of India Treasury Bills for Rs. 3,06,50,000 were sold in favour of the Reserve Bank of India.

The return of the Imperial Bank of India for the week ended 17th September, 1954, shows a rise of Rs. 2.32 crores in total deposits to Rs. 224.35 crores. Investments in Government Securities are up by Rs. 75 lakhs to Rs. 88.38 crores, while other authorised investments are down by Rs. 30 lakhs to Rs. 11.25 crores. Loans, cash credits and overdrafts have increased by Rs. 2.23 crores to aggregate Rs. 86.16 crores, while bills discounted and purchased have decreased by Rs. 1.15 crores to stand at Rs. 20.81 crores. Cash and balances are, in consequence, shown at Rs. 33.15 crores or Rs. 1.36 crores higher.

The statement of the position of Scheduled Banks for the week ended 17th September, 1954, discloses Demand and Time liabilities at Rs. 558.35 crores (Rs. 10.92 crores on account of borrowings from Banks) and Rs. 350.66 crores (Rs. 2.22 crores) compared with Rs. 558.60 crores (Rs. 12.29 crores) and Rs. 351.12 crores (Rs. 1.79 crores), respectively in the previous week. Cash has declined by Rs. 1.23 crores to aggregate Rs. 31.81 crores, while balances with the Reserve Bank of India have advanced by Rs. 1.36 crores to stand at Rs. 58.69 crores. There is a rise of Rs. 2.18 crores in investments to Rs. 347.96 crores. Advances and bills discounted at Rs. 527.10 crores reveal an increase of Rs. 2.52 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.1 percent and 58.0 percent against 10.0 percent and 57.7 percent.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during August, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports—Rs. 44.52 lakhs, re-exports—Rs. 42 lakhs (transit trade Rs. 5 lakhs); imports—Rs. 44.27 lakhs (transit trade negligible); total trade—Rs. 89.21 lakhs. Treasure: Exports (including re-exports) of currency notes—Rs. 65 lakhs; others nil; imports of currency notes—Rs. 3 lakhs; others—negligible. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 62 lakhs.

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week Ended	24-9-54	17-9-54
Liabilities—			
Notes in Banking Dept.	30,19.60	28,71.91	44,57.23
Notes in circulation	11,47,13.73	11,51,02.58	10,71,48.42
Total Notes issued	11,77,33.33	11,79,74.49	11,16,05.65
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,13,15.11	6,13,15.11	5,58,15.11
Total of A	6,53,16.82	6,53,16.82	5,98,16.82
B Rupee Coin	1,06,41.88	1,05,35.38	96,46.73
Rupee Securities	4,17,74.63	4,21,22.29	4,21,42.09
Total	11,77,33.33	11,79,74.49	11,16,05.65

BANKING DEPARTMENT

	Week Ended	24-9-54	17-9-54
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,41,19.96	1,42,61.96	1,36,84.74
(b) Other Govts.	14,49.10	12,98.41	21,32.47
(c) Banks	62,59.06	61,49.24	52,45.63
(d) Others	34,01.40	34,02.29	57,02.37
Bills payable	3,77.06	3,74.01	2,27.39
Other Liabilities	11,39.63	10,99.91	11,51.93
Total	2,77,45.61	2,75,96.92	2,91,44.53

SCHEDULED BANKS

	Week Ended	24-9-54	17-9-54
Liabilities—			
(a) Borrowings from			
Banks	10,91.81	12,28.63	13,35.89
(b) Others	5,47,43.10	5,46,31.43	5,08,42.56
Time Liabilities—			
(a) Borrowing from			
Banks	2,22.04	1,79.00	2,36.50
(b) Others	3,48,44.44	3,49,32.69	3,27,39.39
Borrowings from Imperial			
Bank Demand Liabilities	7,58.59	6,08.08	...
Time Liabilities	1,81.11	1,53.11	...
Cash	31,81.01	33,04.39	30,76.64
Balances with the Reserve			
Banks	59,68.89	58,33.04	46,94.57
Balances with other banks			
in current account	9,72.53	9,85.33	9,84.67
Money at call and short			
notice	14,54.11	16,37.47	16,94.14
Investments in Central and			
State Govt Securities	3,47,95.81	3,45,77.61	3,33,16.25
Advances	4,49,57.33	4,46,75.80	4,21,21.05
Inland Bills purchased and			
discounted	53,23.24	54,18.19	42,45.40
Foreign Bills purchased			
and discounted	24,28.93	23,64.34	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
24-9-54	51,73.64	...	...
17-9-54	70,10.80	67,37.58	...
10-9-54	46,96.82	41,04.53	...
3-9-54	65,28.56	38,42.56	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week Ended	24-9-54	17-9-54
Liabilities—			
Notes in Banking Department	6,20.44	7,54.97	...
Notes in circulation	2,20,21.63	2,18,97.09	...
Total Notes issued	2,26,42.27	2,26,52.06	...
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	...
Sterling Securities	35,03.70	35,03.70	...
Government of India Securities	13,97.50	13,97.50	...
India Notes representing assets			
receivable from the Reserve			
Bank of India	29,98.91	29,98.91	...
B Govt. of Pakistan Securities	5,25.39	1,30,00.60	...
Held with Reserve Bank of India			
pending transfer to Pakistan	19.02	19.02	...
Sterling Securities	3,06.12	3,06.12	...
Govt. of India Securities	70.10	70.10	...
Rupee Coin	29.51	29.51	...
Total	2,26,42.27	2,26,52.06	...

BANKING DEPARTMENT

	Week Ended	24-9-54	17-9-54
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	...
Reserve Fund	3,00.00	3,00.00	...
Deposits—			
(a) Central Government	25,27.02	27,23.74	...
(b) Provincial Government	1,98.09	2,65.65	...
(c) Banks	13,08.98	14,36.55	...
(d) Others	3,89.84	2,83.73	...
Bills Payable	74.35	68.62	...
Other Liabilities	2,59.72	2,69.81	...
Total	53,58.04	57,49.10	...
Assets—			
Notes	6,20.44	7,54.97	...
Rupee Coin	...	...	...
(a) Pakistan	...	...	...
Subsidiary Coin	...	...	...
(a) Pakistan	...	...	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(c) Govt Treasury Bills	4.99	31.68	...
Loans and Advances to Govt	5,59.50	5,58.50	...
Provincial Govt. Debtor Balances	2,32.31	1,57.67	...
Other Loans and Advances	1,62.75	1,72.75	...
Investments	28,60.20	31,86.25	...
Other Assets	9,17.22	8,87.15	...
Total	53,58.04	57,49.10	...

Sign of the Dark Horse

In his famous diary, Pepys wrote "I out to Lombard Street and there received £2,200, and brought it home, and contrary to expectation, received £35 for the use of £2,000 of it for a quarter of a year, where it hath produced me this profit and hath been a convenience to me as to care and security at my house, and demandable at two days' warning, as this hath been."

The house in Lombard Street, mentioned by Pepys, had over its door the sign of the Black Horse. That was over 270 years ago. Today, the same Dark Horse outside Branches of Lloyds Bank is a sign of efficient service and complete security in modern Banking.



Let LLOYDS BANK
look after YOUR interests

LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

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BETTER TONE IN STOCK MARKETS

INDUSTRIALS ADVANCE ON GOOD CORPORATE NEWS

London, 29th September

THERE was a welcome change for the better in the stock markets during the past week. After a period of uncertainty, during which a good deal of selling by weak holders was witnessed, the market regained its poise. With Wall Street displaying all-round buoyancy, buyers returned and prices moved forward again. The turnover, however, was on a reduced scale. Government securities were rather neglected, but the undertone remained satisfactory. In foreign bonds, Germans were in persistent demand, mainly on Swiss account, but the breakdown in the Greek debt talks brought heavy falls in the bonds. There was some speculative buying of Iron Curtain issues. Japanese, however, were rather subdued. Active conditions returned to the industrial market. Imperial Chemicals reached a new peak following their announcement of an increased interim dividend, while other leaders like Unilevers, British American Tobacco, Woolworths and Distillers, all gained ground. Bowaters in newsprint was a firm market, their interim dividend being rather better than expected. Gold shares returned to form in the early part of the week, and to the accompaniment of various rumours of good developments in the Orange Free State, prices bounded forward. The move lost a good deal of its power later, however, although selective buying continued in the

expectation of good monthly returns. There was considerable activity in copper shares following a sharp rise in the commodity on reports of dwindling stocks. Tin shares became rather active after weeks of stagnation. The big talking point in the oil share market was the publication of the Royal Dutch Shell half-yearly earnings statement. This gave the market a big boost and the leaders went smartly ahead to reach new peaks. There was increased interest in the better class rubber shares, but teas were somewhat undecided.

The Money Market

Although credit remained on the tight side, short loan conditions last week were less difficult, with money in greater supply. Towards the end of the week loans were obtainable down to 1 percent in some quarters. Banks also took a large number of bills, although the rate for December bills varied between 1½ and 1¾ percent. Discount houses offered 2d more for the offer of treasury bills, thus reducing the average rate by ½ percent to 3½s 3.86d percent. Treasury bill applications totalled £427,990,000, of which £280 million were allotted at the average rate of 3½s 3.86d compared with 3½s 11.74d in the previous week. This week, £280 million are offered. The Bank of England return for the week ended 22nd September showed notes in circulation about £4 million higher at around £1,638 million, while bankers' deposits were about unchanged at £280 million. Fine trade bills were unchanged.

Activity on Wall Street

In a slow-moving foreign bond market, Greeks were a weak spot with prices down by about nine points at one time on the suspension of the debt settlement talks in Paris. Serbs were also easy with 7 percents losing two points or so. But Germans were strong, with gains of individual issues ranging from two to nearly 11 points in light volume. Italians and Norwegians generally held steady, while Denmarks were largely neglected. Australians were fractionally mixed and a number of Japanese were a shade easier. Little interest was noted among South Americans with Chile 3 percents 1963 a major fraction lower. The domestic bond market in the past week featured the marketing of the \$250 million new 30-year American Telegraph and Telephone debentures. The issue was very successful and immediately commanded a premium above the offering price. Top quality corporates developed a firmer trend following the quick sell-out of the big telephone issue. U. S. Government obligations were marked down slightly following the announcement that the Treasury would offer \$4,000 million 1-5/8 percent notes due on 17th May, 1957. Rails were generally mixed in quiet dealings, and World Bank activity was confined to 3½ percents 1969 with the price fractionally higher.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 22nd September shows gold stocks up by \$1 million. Foreign deposits rose by \$18 million and foreign investments by \$11 million. The Federal Reserve portfolio of Government securities fell by \$217 million as it sold that amount of bills. Member banks' borrowings fell by \$28 million to \$170 million and their excess reserves by \$321 million to \$777 million. The reserve ratio rose by 0.4 percent to 46.6 percent. Business loans of the New York City banks fell by \$14 million to \$7,283 million, compared with a fall of \$137 million to \$8,422 million a year ago.

U.S. Rubber Consumption

U.S. rubber consumption totalled an estimated 78,049 long tons in August, according to the U.S. Rubber Manufacturers Association. This compared with 78,598 long tons in July. Figures during both months reflected the fact that a number of plants were shut down because of strikes. The August total included 37,546 long tons of natural and 40,503 long tons of synthetic (including 31,213 long tons of GRS).

U.S. Pepper Imports

Imports of U.S. unground black pepper for the period January to July 1954 totalled 16,484,891 lbs. compared with 16,093,433 lbs. in the same period in 1953, according to the U.S. Department of Commerce. Imports of unground white pepper for the same periods totalled 1,076,860 lbs. compared with 814,371 lbs. The 1954 black total consisted of 1,129,110 lbs. from Indonesia, 2,089,315 lbs. from British Malaya, 13,107,463 lbs. from India and 159,003 lbs. from miscellaneous countries.

Vegetable Oil Prices

Coconut oil tended firmer last week on the sharp upward price trend in the eastern markets but European buyers showed little inclination to follow the market as spot supplies both here and on the Continent were available at an appreciable discount under Straits and Ceylon rates. Ceylon sold for September-October shipment was recently £106. Cheaper sellers were asking £48½ for American linseed oil but the offers were meeting nominal market with little mention of first hand December. Nigerian at £119 for November-said to be nearly exhausted so sellers were showing reserve and holding for the recent levels.

Hongkong Gold Quietly Steady

The Hongkong gold market was quietly steady during the past week with speculative interest switched to American dollar trading, where rates touched a new peak for the year. Gold was still largely influenced by the supply and demand position. The market reached the peak of \$255½ about mid-week and closed with a gain of about one cent in favour of sellers. Offtake officially totalled 7,280 taels and unofficially 19,700 taels.

A DITCHER'S DIARY

that consummation, K.D. Jalan was among the first few, and his sudden and untimely death on Friday morning was, to quote a phrase of Gide's, "a step backwards" in Indian industrialisation. Jalan inherited a large business, but it is yet to be decided whether it is more difficult to create a new one or to foster and expand an old one; the latter required of K.D. all his prodigious industry and talent. One killed him at the early age of thirty-seven, the other is now being missed in thirty or so business houses and in half-a-dozen industrial organisations including the Indian Jute Mills Association, the Employers' Association, and the Federation of Indian Chambers of Commerce and Industry—to say nothing of the many advisory committees of the Government of India. Like Sir Anthony Gloster of Kipling's famous poem, most business men work hard all the time, for each is "afraid to stop or I'd think." Not the least of K.D. Jalan's distinction was that he often stopped to think, and his occasional *tour d'horizon* of the Indian economic scene in various chairmen's speeches and pamphlets often provided to the Government and the public such practical wisdom as is gleaned in other countries from bank chairmen's annual addresses to shareholders. And to think that he was only thirty-seven!

I am sure that Miss Judy Lewthwaite of Dartmouth in Devon was thought to have gone completely mad when she opened Britain's first "Pay as you Please" hotel. But Miss Lewthwaite has more sense than she was given credit for, and her venture is paying; Britain's first is an appropriate title because I can foresee that this idea will spread. The desire to sink or swim on the basis of true value for money received is all too rare in the world these days, and Miss Lewthwaite has shown courage and ingenuity in exploiting in some small way the resentment which has recently accumulated in Britain after nearly fourteen years of paying high prices for poor quality and service, plus of course the surprising fact that a person left to choose his own price will usually pay a little more anyway. This arrangement is only appropriate where there is a reasonably personal relationship between the guests and the management, and there is a valuable economic asset in its very novelty. So perhaps to all those other than Miss Lewthwaite the experiment has been most valuable as indicating that the wartime sellers' market is a thing of the past, and that there is money to be made out of giving the customer precisely what he wants at a price he wants to pay. It is a lesson which might usefully be learned by those Indian suppliers who are constantly clamouring for the Government to perpetuate their sellers' market.

The rift between Mr. Nehru and his Law Minister in the Council of States over the Hindu Marriage and Divorce Bill ended exactly as I had expected it to end. Mr. Nehru regretted his earlier remarks on the dilatory select committee, to which back went the bill for consideration, as the Law Minister had proposed in the first instance. Nobody wants legislation to be hustled through the Upper House, and the bill in question is certainly of very far-reaching consequences so that the fullest consideration is essential. But those are precisely the points. The bill is, as Dr. Ambedkar once said, so urgent that without its early passing a good deal of current Hindu law would perhaps be found to be repugnant to India's high-minded Constitution. Secondly, if any important piece of legislation in this country has been longer on the anvil than the Hindu Code Bill, the present

deponent knoweth of it not. By now every Indian must have made up his (or her) mind about the bill; and whilst its opponents are justified in doing everything within their rights to delay its enactment, I should have thought similar rights in the other direction vested in the bill's supporters too. The latter, outside Parliament, must be a little saddened to see that a minority's determination to delay the bill is succeeding better than the majority's wish to see it through as early as possible.

Television has already proved itself to be a mixed blessing, and I can foresee greater drawbacks if the system is grafted on to our telephones. The news that visual telephone equipment has recently been demonstrated in a Californian laboratory is disquieting. It will probably sweep the United States in no time at all, because it does not take much prophetic vision to see that there are several fortunes to be made out of a gadget with such a promising nuisance value. One of the few great virtues of the old-fashioned telephone is that one can neither see nor be seen. It is always possible to get rid of an inconvenient caller by pleading that one is busy, or just about to go out, confident in the fact that there is no means of disproving it. That middle-of-the-night call will now be even more unwelcome, and the old joke about the actress dodging behind the screen when the bishop phones, might soon be near the truth. It will be some consolation if the whole thing is left to the two parties to agree upon before the television gadget is brought into use; if it is allowed to become as intrusive as the telephone bell yet another encroachment on humanity's fast diminishing privacy will have made its appearance. Inevitably will come the telephone-television personality, with all the scope which it will provide to the insufferable bore. Fortunately we in Calcutta need not worry for our privacy; not so long as the vision is as clear and uninterrupted as the spoken word.

Even if Dr. Katju pursues his needlessly illiberal disapproval of Soviet literature beyond the railway bookstalls (who looks there for serious reading matter anyway?), readers in India may not miss much. The Russian classics will always be available; as for Soviet literature it is going to be in chains for some time yet. Those who saw in Stalin's death and Malenkov's accession the possibility of a breath of freedom being allowed in the Soviet writer's world, and were busily adducing evidence of a new spirit, have begun to think again with not a little rue; their disappointment is, in fact, proportionate with the high wish-content of their earlier belief. Alexander Werth, that indefatigable seeker of the faintest glimpse of liberalism in the new régime in Russia, now tells us of the grief Ilya Ehrenburg recently came to for writing a novel significantly called *The Thaw*. In it—horror of horrors—there is a character named Saburov, "who only loves his painting and his wife," and another named Pukhov, a Stalin Prize winner or something, who admires Saburov for his ambition "to want to paint not for our time, but for the 21st century." Result? Ehrenburg has been denounced for his betrayal of "socialist realism" in favour of "bourgeois objectivism." We know those phrases, don't we? I also gather that *Party Life* has again called for "a Party attitude to literature" instead of "subjectivist criteria of sincerity," and whether that new Soviet literature is not imported at all or is stacked unsold at railway bookstalls is a matter of complete indifference to me. Give me a real thaw in the Zhdanov freeze-up—and I will improve Dr. Katju for the withdrawal of all restrictions.

THE DITCHER.

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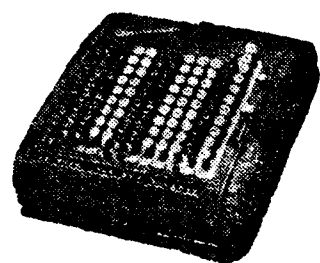
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ARE NOT NEW
TO INDIA

Refineries are not new to India by any manner of means! In fact the first oil refinery in the country came on stream 34 years ago—in 1920. It was built at Digboi, to refine the crude oil from the Assam oilfields, which were discovered as long ago as 1898.

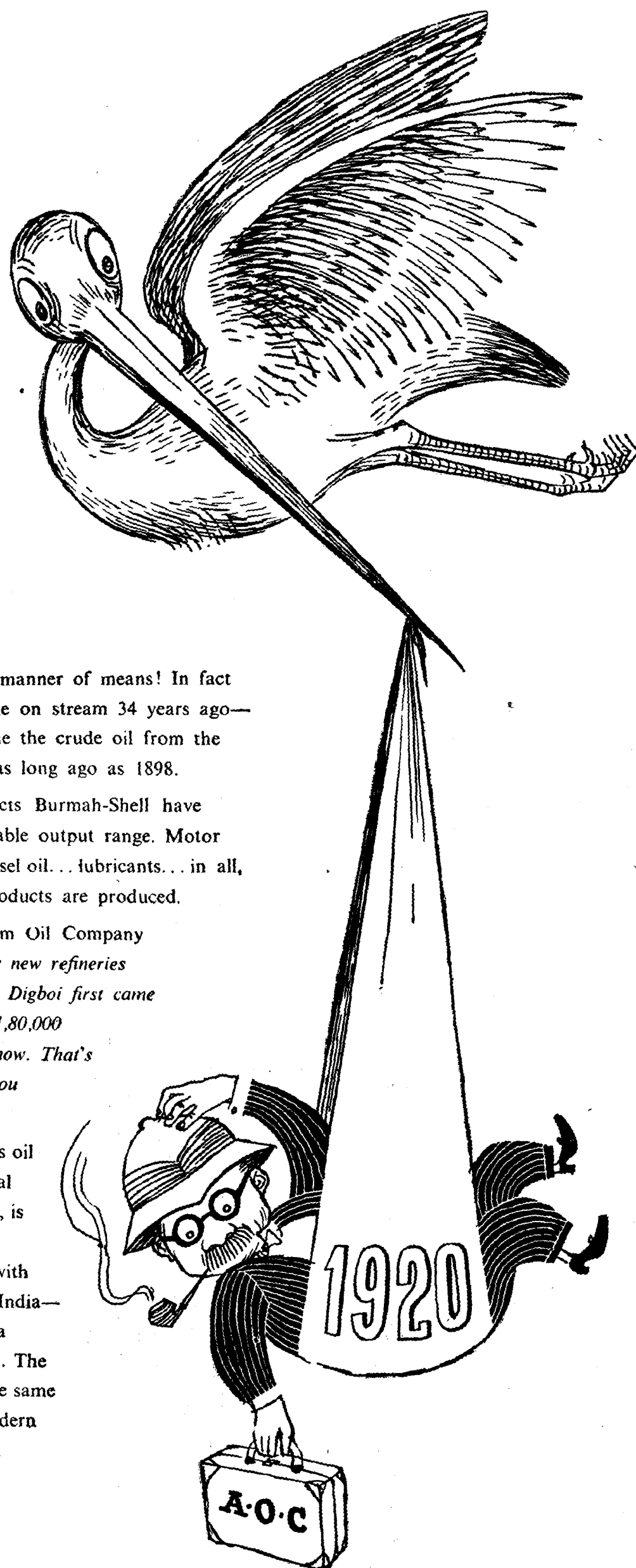
This Digboi refinery, whose products Burmah-Shell have marketed for many years, has a remarkable output range. Motor spirit... wax... kerosine... bitumen... diesel oil... lubricants... in all, over 100 different kinds of petroleum products are produced.

As a friend of ours from the Assam Oil Company said the other day... "Good to see these new refineries coming up. Takes us back to 1920, when Digboi first came on stream. Been producing ever since... 1,80,000 gallons of petroleum products every day now. That's quite a lot of oil, over the years, when you come to work it out..."

This early development of the nation's oil resources in Assam, which has been of vital importance to the oil industry as a whole, is now greatly strengthened by the Industry's investment in additional refineries. Now, with the Burmah-Shell refinery—the largest in India—nearing completion at Trombay, we send a friendly greeting to the pioneers at Digboi. The largest refinery salutes the first (and by the same token the second—Stanvac's splendid, modern refinery now on stream). We hope to look as hale and hearty when we're 34!



IN INDIA'S LIFE AND PART OF IT - FOR 34 YEARS



Stocks and Shares

PRE-PUJA LULL SETTLES OVER STOCK MARKET

PROFIT TAKING IN MOST IMPORTANT SECTIONS EXCEPT TEA

Wednesday Evening.

LAST week's higher prices and brisk buying, which were used to support the hope that the share market would escape the usual pre-Puja trading, have suffered some setback in this week's trading. Prices have receded all round, and the volume of business has fallen off sharply, as many speculators, especially the smaller ones, have taken their profits and pulled out of the market for the next fortnight. Only the tea section appears to have avoided the general shake-out, and here prices have been well maintained. The prices of jute shares have been reasonably steady on the week's trading; Howrahs are lower at Rs. 32.15. The sugar section is slightly stronger and Belsund have moved up to Rs. 11.6.

Business has tended to be quiet in both engineering and miscellaneous scrip. Indian Irons have remained remarkably steady throughout the week, and the closing price, at Rs. 35.9, is only five annas lower than last week's quotation. Jessops have been an outstanding feature, and after dropping to Rs. 34.2 at the beginning of the week, have since moved against the general price trend to close at Rs. 35.4. Bridge and Roof are better at Rs. 33. Anglo Brothers marked up at Rs. 23.2, as also are B.I. Corporation at Rs. 9.13. Government securities have continued quiet.

Details of the week's trading follow.

Conditions in the gilt-edged market showed little change with sellers predominating and prices moving to lower levels. Three percent Conversion Loan 1986 lost further ground and was quoted at the close at Rs. 81.12 while 3% Non-terminable Paper was marked back to Rs. 81.8 without any business being recorded. In short-dated loans 2½% 1954 was unchanged at Rs. 99.13 but 3% 1957 was marked back to Rs. 98.8 sellers, and 3% 1958 was lower at Rs. 98.7. Amongst medium-dated loans business was reported in 1959-61 at about Rs. 96.3 and 3½% National Plan Bonds 1961 lost one anna to close at Rs. 99.1. Both 3½% 1963-65 and 1964 had sellers at around Rs. 93.4, while 2½% 1961 was marked back to Rs. 91.5; 2½% 1960 was taken lower at Rs. 94.4 as was 2½% 1962 at Rs. 92.2. A firm feature in an otherwise dull market was 3½% 1964 which improved to Rs. 98.6 as a result of good enquiry. Long-dated loans were quotably unchanged but here too there were sellers rather than buyers. Very little business was reported in Provincials and business was confined almost entirely to 4½% issues. There was a small enquiry for short-dated issues but in the absence of sellers no business was reported.

Once again Preference shares were in short supply despite the fact that buyers were prepared to pay slightly higher prices to obtain their requirements. Anglo-India were taken at Rs. 117. Clive 6% were marked at Rs. 90 and Hooghly Jute were done at Rs. 16.12. Naihati 2nd were placed at Rs. 69.8. Amongst miscellaneous scrips, Chrestien Mica were done at Rs. 63.4, Calcutta Electric between Rs. 12.8 and Rs. 12.12, India General Navigation at Rs. 72.12 and Indian Aluminium at Rs. 73.

In the banking section, Imperial Fully-Paid were crossed at Rs. 1.723 while the Contributories were unchanged at Rs. 425. Hind Bank were done at Rs. 31.4, Hindustan Commercial at Rs. 13.4 and Hindustan Mercantile at Rs. 16. United Commercial were easier at Rs. 45 and Punjab National were fairly steady at Rs. 31.10.

Government guaranteed railway shares were in keen demand but sellers were scarce. Business was reported in Howrah-Amta and a small lot of Shahdara (Delhi) changed hands at Rs. 170. Dehri-Rohas after being done up to Rs. 12.8, eased to Rs. 11.5.

There were no special features in the cotton section with the exception of Elgins which met with some enquiry at Rs. 18.4. Benares Cotton met with spasmodic enquiry, improving from Rs. 2.8 to Rs. 3.9 but reacted at the close to Rs. 3.2.

Burrakur Coal opened at Rs. 13.8 and steadily receded to Rs. 12.15; tonight's closing quotation is Rs. 13. Bengal, after being taken up to Rs. 536 reacted at the close to Rs. 530.

Quiet conditions returned to the jute section and prices were marked down on a broad front, as will be seen from the following table:—

	Opening 23-9-54. Rs.	Closing 29-9-54. Rs.
Agarpara	18	17.8
Anglo-India	266	256
Howrah	34.7	32.11
National	38.10	38.3
Nuddea	60.8	60
Reliance	16.12	16.2

With the exception of Calcutta Electric which was subdued at Rs. 16.5, Electric supply shares were fairly steady. A small lot of Agra changed hands at Rs. 168, Bareilly were done at Rs. 15.14 and Benares at Rs. 19.7. Small lots of U.P. were taken at Rs. 168.

The outstanding feature in the sugar section was Belsund which spurted from Rs. 10.12 to Rs. 11.10 on reports of favourable working. Balram-pur were steady at Rs. 9.14 as were Darbhanga at

Rs. 19.1. Cawnpore were easier at Rs. 20.6 and Champaran at Rs. 27.12. Ramnugger were quoted at Rs. 27 and U.P. at Rs. 21.7.

In the engineering section Indian Iron fluctuated narrowly around Rs. 35.8, to close at Rs. 35.9. Bridge & Roof were quoted at the higher rate of Rs. 31.4, Braithwaite were easier at Rs. 23 and Burn & Company on unconfirmed rumours of a lower dividend, receded to Rs. 244 against an opening quotation of Rs. 263. Indian Galvanizing were lower at Rs. 22 as were Indian Standard Wagon at Rs. 96. Kumardhubi Engineering at Rs. 12 and Marshalls at Rs. 8.4. Jessop were better today at Rs. 35.4.

In the miscellaneous section, there were sellers of Bengal Paper at Rs. 67 and India Paper Pulp at Rs. 245. Titagur Paper were offered from Rs. 43.14 down to Rs. 42.8, as were Orient Paper from Rs. 26.13 to Rs. 26.6. Sone Valley were easier at Rs. 8 and India Steamship on rumours of a lower distribution were marked back sharply from Rs. 9.14 to Rs. 9.2. Alkali & Chemical were offered at Rs. 20.4 while Angelo Brothers recovered from Rs. 22.2 to Rs. 23.4. Balmer Lawrie were done at Rs. 196, Britannia Biscuits were steady at Rs. 16.14 as were British India Corporation at Rs. 9.11. British Burmah Petroleum were easier at Rs. 5.4. Birds Investments were scarce at Rs. 20.4 while Dunlop Rubber were offered at Rs. 37.12. Small lots of Ganges Rope changed hands at around Rs. 205 and Hindustan Motors reacted from Rs. 10.4 to Rs. 9.14. Indian Cables were unchanged at Rs. 23.14 and Indo-Burma Petroleum easier at Rs. 136.

In sympathy with the general trend in most other sections of the market, mining issues were trimmed down at the close. Orissa Minerals were lower at Rs. 24, Indian Copper at Rs. 3.8, Burma Mines at Rs. 2 and Non-Ferrous Metals at 13 annas.

Comparatively speaking, tea shares remained remarkably steady during the week and there were quite a few buyers of selected scrips. Business was on a fairly satisfactory scale. Shares of companies with gardens situated in Assam received the most attention. In the Assam group there were buyers of Ananda (Assam) at Rs. 28.4, Bagh-

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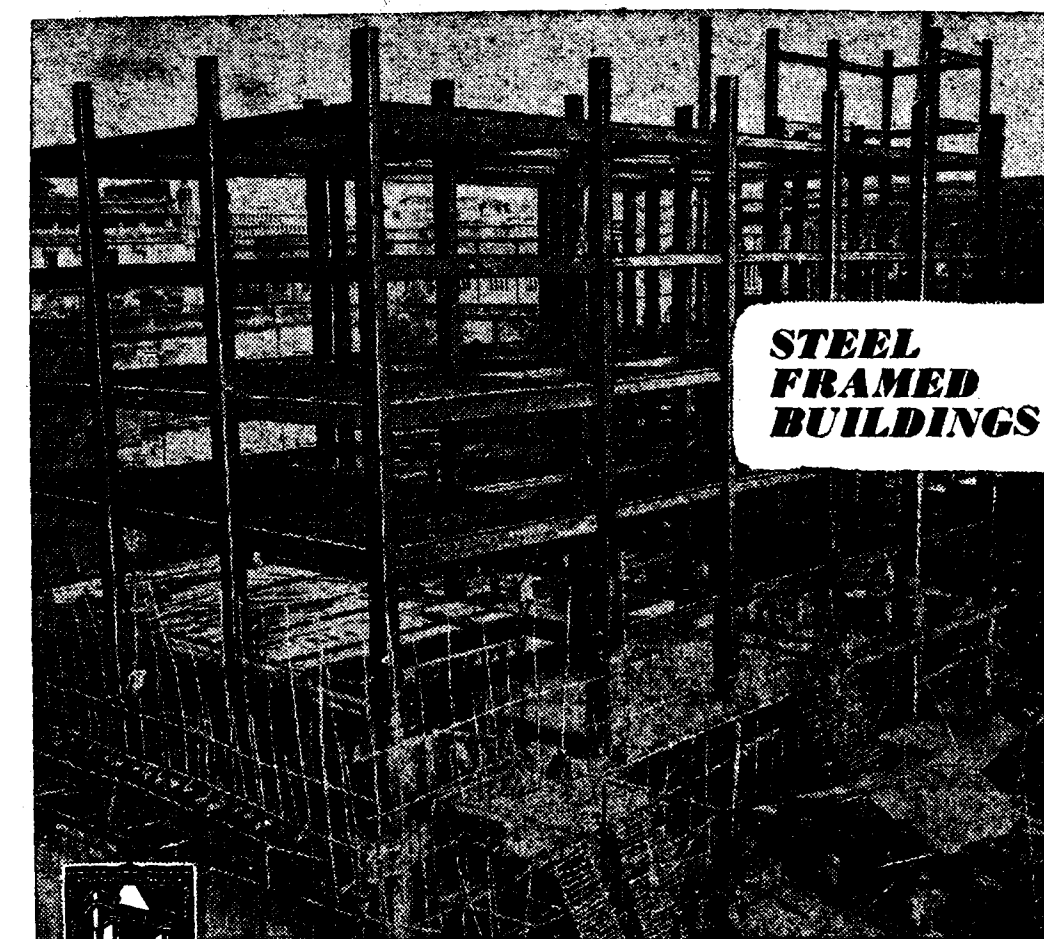
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Engineering and Transport

CALCUTTA PORT TRUST'S
ANNUAL REPORT

1953-54 FINANCIAL RESULTS

THE total income for the financial year 1953-54 amounted to Rs. 8,17,72,566 against the revised estimate of Rs. 8,10,23,186 showing an excess of Rs. 7,49,380. The excess is accounted for by an increase of Rs. 51,448 from Income from Goods, Rs. 2,26,722 from Income from Vessels, Rs. 95,281 from Income from Railways, Rs. 4,05,702 from Income from Miscellaneous Receipts, Rs. 65,299 from Income from Interest, Rs. 50,739 from Special Credits which were to some extent offset by a decrease of Rs. 23,246 from Income from Land and Buildings and Rs. 1,21,564 from Income from Sale of Unserviceable Material.

The total expenditure during the year amounted to Rs. 9,00,38,794 against the revised estimate of Rs. 9,20,98,035 showing a saving of Rs. 20,59,241. The expenditure on Maintenance and Repairs was about Rs. 83 lakh in excess of the estimated figure and expenditure on Dredging exceeded the estimate by about Rs. 6.04 lakhs. Other increased amount mentioning are Rs. 93 lakh under Dearness Allowance, Rs. 16 lakh under staff Amenities and Rs. 1.2 lakhs in respect of the Contribution from General Revenue to meet the deficit for the year in the Pilotage Account. These increases were more than offset by a saving of Rs. 9.66 lakhs under Establishment, Rs. 17.07 lakhs under Miscellaneous, owing mainly to the decrease in the anticipated expenditure on arrear overtime payable up to 31st March, 1953, under the Minimum

Wages Act, Rs. 49 lakh under Workshop, Rs. 40 lakh under Electric Light & Power, Rs. 81 lakh under Police, Rs. 22 lakh under Unforeseen Establishment & Unforeseen expenditure, Rs. 51 lakh under House Allowance, Rs. 15 lakh under Compensatory Allowance and Rs. 43 lakh under P.T.O. Concession.

The result of the year's working was better than what was originally anticipated. The anticipated deficit under the revised estimates was Rs. 1.11 crores but the year actually ended, after providing for Minor Works chargeable to Revenue, with a deficit of Rs. 82.66 lakhs. In order to meet the deficit, a sum of Rs. 82.50 lakhs was appropriated to the Revenue Account from the Revenue Reserve Fund.

The balance in the Revenue Reserve Fund as on 31st March, 1954, after contributing Rs. 82.5 lakhs for meeting the deficit for the year in the Revenue Account, amounted to Rs. 3.66 crores. The Fire Insurance Fund had a closing balance of Rs. 61.89 lakhs on 31st March, 1954, and the balance in the Vessels Replacement Fund on that date amounted to Rs. 90.86 lakhs.

Capital Expenditure

The year opened with a debit balance of Rs. 5,77,287 and closed with a credit balance of Rs. 97,58,982. During the year the Commissioners raised a 30-year and a 10-year loan of Rs. 50 lakhs each carrying interest at 4 percent to finance their capital expenditure programme. In addition to this, they also borrowed from Government a 20-year 4 percent loan of Rs. 75 lakhs repayable in 23 equal annual instalments of principal and interest after an interest-free period of seven years for meeting the expenditure on development pro-

jects covered by the five year plan which are to be financed out of Government assistance.

The Capital expenditure on new works and works in progress amounted to Rs. 72,64,182, the main items costing over Rs. 1 lakh being expenditure on Model experiments (Rs. 1,32,893), purchase and conversion of two Canadian frigates for use as Pilot Vessels (Rs. 2,80,000), purchase and installation of new Coal Loading Plant (Rs. 1,48,968), improvement to filtered water supply in the Dock area (Rs. 1,20,020), development of old Alipore Aerodrome area (Rs. 2,15,959), construction of a new Sale Tea Warehouse (Rs. 8,90,133), reclamation of land surrounding King George's Dock (Rs. 1,33,800), construction of quarters on Nimak Mahal Road (Rs. 2,36,849), construction of two Dock tugs (Rs. 19,08,078), construction of a spur at Akra (Rs. 7,66,504), manufacture of 100 railway wagons (Rs. 12,30,078) and development of Sonai Yard into a Central Depot for ores (Rs. 2,86,134).

Hooghly Pilotage

The income from Pilotage during the year amounted to Rs. 24,74,328 and the expenditure to Rs. 32,90,532 showing a deficit of Rs. 9,16,204 in the pro forma account maintained separately under this head. In order to meet the deficit, a sum of Rs. 9,15,000 had to be appropriated from the General Revenues with the sanction of Government under the Calcutta Port (Pilotage) Act, 1948.

Trade and Traffic

The budget estimates for the year were framed on the assumption that imports of salt would amount to 500,000 tons, foodgrains and flour to 600,000 tons, petroleum to 885,000 tons and other cargo to 900,000 tons. Exports of coal were expected to amount to 3,485,000 tons, gunnies to 900,000 tons, ores to 1,000,000 tons, tea to 150,000 tons and other cargo to 870,000 tons.

Actual imports of salt amounted to 428,624 tons, foodgrains and flour to 552,921 tons, petroleum to 837,217 tons and other cargo to 904,300 tons. The tonnage of import cargo discharged in the port was 2,723,062 as compared with 3,319,018 during 1952-53, the principal decreases in tons being asphalt bitumen (49,606), foodgrains and flour (513,613), lubricating oils (36,811), petroleum (33,354), salt (39,537), sulphur (11,748) and timber (15,301). These decreases were to some extent offset by an increase in tonnage under cement (24,689), iron and steel (51,451), oilman stores (8,147), paper (7,204) and sugar (42,301).

Exports of coal amounted to 2,561,458 tons, gunnies to 896,411 tons, ores to 1,066,347 tons, tea to 210,287 tons and other cargo to 601,534 tons. The total tonnage of exports during the year was 5,336,037 as compared with 6,354,058 during 1952-53, the principal decreases in tons being coal (1,046,836), bunker oil (16,150), manure (19,974), oils other than petroleum (21,590), scrap (212,573) and sundries (17,973). These decreases were to some extent offset by an increase under gunnies (130,800), ores (120,930) and tea (35,065). The total tonnage of seaborne traffic which, passed through the port during the year amounted to 8,059,099 as compared with 9,673,076 during 1952-53. Out of this 6,181,890 tons or nearly 76.7 percent passed over the Commissioners' quays as against 77.7 percent during the previous year.

STANVAC'S NEW DOUBLE-POWERED
MOBILGAS

At a Press conference last week, Mr. M. E. Lloyd, Manager, Standard-Vacuum Oil Company, Calcutta, said that Standard-Vacuum's New Double-Powered Mobilgas represented a major improvement in gasoline. It was the result of Standard-Vacuum's long research for a gasoline that would give motorists the full benefit of their modern, more powerful, more exacting engines. These modern engines made great demands on the gasoline they used. One which was adequate for pre-war cars was not powerful enough for today's cars, so manufacturers had to think of an improved product. In striving to produce better gasoline, manufacturers had followed two main ways: some concentrated on improving their refining processes whilst others tried to solve the problem by using chemical additives. Standard-Vacuum's New Double-Powered Mobilgas combined the best points of both ways, Mr. Lloyd said. That is why it was called Double-Powered—powered the refining way and powered the additive way. Yet it cost no more than the ordinary gasoline available to the motoring public. Dwelling on the benefits that New Double-Powered Mobilgas would confer, Mr. Lloyd said that it would give motorists more miles knocking, more power, better acceleration without spark-plug misfiring, freedom from trouble due to engine-formed gums and freedom from vapour lock—a common affliction that causes a car to stall when the engine becomes hot.



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STATEMENT ON RUSSIAN STEEL
PLANT OFFEREXPERTS EXPECTED TO ARRIVE
IN NOVEMBER

(FROM OUR NEW DELHI CORRESPONDENT)

THE Production Minister, Mr. K. C. Reddy, made a statement on the Russian offer of a steel plant in Parliament last week. He said that a team of Russian specialists would visit India at the beginning of November to study the technical and other aspects of the project in collaboration with Indian experts. Much of the spade-work in connection with the new steel plant has already been done by the German consultants, who were asked to select a site for the second State steel plant. Bilhai (Drug) in Madhya Pradesh was the location they suggested. Bilhai is 559 miles from Calcutta, 693 miles from Bombay, 828 miles from Madras and 1,073 miles from Amritsar. As there are no rivers nearby, the water supply will have to be obtained from the Tandula reservoir or the projected Gondli reservoir. A non-lined canal at present extends from the Tandula reservoir to the proposed site for a length of 60 miles. Investigations will have to be made as to whether the canal will be able to meet the requirements of the steel plant. According to the Meteorological Department, Bilhai experiences very heavy rainfall.

The essential raw materials for steel manufacture are iron ore and coal. Drug district is estimated to have iron ore deposits of 114,000,000 tons, Bailadila of 610,000,000 tons, Rewghor of 200,000,000 tons and Chanda district of 21,900,000 tons. Dr. M. S. Krishnan has lately published a study of iron ore, iron and steel in India. Conditions in regard to coking coal are quite different. Production of such coal is at present restricted to Bokaro, Jharia and Ranigunj districts, which have the following estimated reserves: Bokaro approximately 444,000,000 tons; Jharia approximately 807,000,000 tons; and Ranigunj approximately 82,000,000 tons. According to reports, there are a number of coal deposits in Kahan Valley, Jhilmili and Korba in Madhya Pradesh. These deposits, however, have not yet been opened up; they will require a large capital outlay. Transport will also be a problem. Taking all these factors into consideration, on a short-term basis and to reduce the cost of expanding the steel industry the projected plant will have to depend for its coking coal supplies on the resources at Bokaro, Jharia and Ranigunj. It is expected to require 150,000 to 200,000 tons a year of limestone, of which Madhya Pradesh has adequate supplies.

The Railway Board, according to estimates supplied to the German combine, will have to incur an expenditure of Rs. 115,800,000 on improving transport facilities for coal from Jharia and Rs. 173,600,000 for coal from Jhilmili. The purchase of additional rolling stock will cost Rs. 50,000,000 in the case of Jharia and Rs. 41,600,000 in the case of Jhilmili. The finished steel can be expected to be distributed as follows:

40 percent in Calcutta	144,000 tons
30 percent in Bombay	108,000 tons
20 percent in Madras	72,000 tons
10 percent in Amritsar	36,000 tons
	360,000 tons

In addition to the major raw materials, dolomite, manganese, etc., will also be needed for the plant. These are available in large quantities in Madhya Pradesh. So also are building materials.

As for the cost, the Russians have offered to give on credit only plant and machinery for the steel works. The German combine estimated the cost of a 500,000-ton plant at Rs. 47 crores, plus Rs. 4 crores for transport charges. The cost of the complete 500,000-ton plant at Orissa, including the township, is now placed at over Rs. 100 crores. India will thus have to find the balance of over Rs. 50 crores from her own resources.

Railway Board Re-constituted

The Railway Board was re-constituted last week. Mr. G. Pande, General Manager of the Ganga Bridge Project, will be Chairman, and will have the status of a Secretary to the Government of India. Mr. P. C. Mukherji, General Manager of the Eastern Railway, Mr. K. P. Mushran, General Manager of the Western Railway, Mr. K. B. Mathur, General Manager of the Northern Railway, and Mr. P. C. Bhattacharya, Financial Adviser, will be the other members of the Board. The new members will take office from 1st October.

The Railway Board was first constituted in 1905, when it consisted of three members, including the Chairman. Of them, one was a British railway expert. All three members had an equal voice, but in 1908, on the recommendations of the Mackay Committee, the chairman was empowered to overrule his two colleagues. In 1914, the British expert was replaced by a member having financial and administrative experience. The overriding power of the chairman was taken away. Each member was placed in charge of a particular branch of railway work, with power to dispose of minor cases. In 1920, a Financial Adviser was added to the Board. The present Railway Board is more or less analogous to the 1920 Board. Later, the Acworth Committee examined the working of the Railway Board and recommended the appointment of a Chief Commissioner for Railways and Ports. He was to be a technical man and was to have the

status of a Secretary to the Government, which in those days meant direct access to the Viceroy. The Chief Commissioner was to be assisted by four Commissioners, including a Financial Commissioner. The other three Commissioners were to be regional and not functional Commissioners, each in charge of a region. The Board or the Commission, as it was called by the Committee, was to be assisted by technical staff, including mechanical, engineering, traffic, port and road transport directors. The Committee said that "the responsibility for reaching decisions on technical questions or for advising the members on railway policy should be vested in one man and one man alone. The present organisation in which each member has equal voting rights and responsibilities inevitably leads to lack of initiative, lack of decisiveness and lack of definite policy."

Another aspect emphasised by the Committee was that the Board should have the means to keep in touch with local affairs. The Committee therefore recommended that each member or Commissioner should be in charge of a Commission in order to concentrate and specialise on its problems. The Government accepted the recommendations of the Committee with this difference that it appointed functional instead of regional members of the Board. A Chief Commissioner was appointed; he was to be solely responsible for arriving at decisions on technical questions and advising the Government on matters of railway policy. In no case could he be overruled. Between 1924 and 1951, the Wedgwood and Neogy Committees examined the working of the Railway Board further. In 1951, the constitution of the Board was practically changed back to the 1921-22 position. Despite this, however, the reconstituted Board will for all practical purposes continue on the pre-Acworth Committee lines.

Imports and Protection

The Lok Sabha passed the Indian Tariff Act (Second Amendment) Bill last week. The Commerce Minister, Mr. T. T. Krishnamachari, left little doubt that, with very high rates of import duties, indigenous producers would not experience greater competition on account of the more liberal import policy. "A short-sighted producer wants to have no competition at all so that he can make the maximum amount of money in the minimum time. He pays no heed to the needs of the consumer. He does not worry about efficiency. He ignores the importance of maintaining the quality of his production. He forgets the art of salesmanship. In other words, he is inclined to exploit his somewhat monopolistic position. With some imports coming in at a high price, the public will have before it goods with which it can compare the indigenous product—both in regard to price and in regard to quality. I would remind the House that all our great industries of which we are proud—the cotton textile industry, the jute industry, and the steel industry—were built up without any quantitative restrictions on imports and with only such tariffs as were considered to be essential. I am quite satisfied that the new policy is in the best interests of our industrial development."

"The House will observe that in some instances we have introduced specific rates of duty as an alternative to the ad valorem rates. The reason for this is that over the past 12 months or so, there has re-emerged in international trade the practice of what is generally referred to as dumping. Some countries, it seems, are prepared to reduce their prices far below what their costs would be or could be, simply in order to capture a particular overseas market and to develop their exports. We cannot base the ad valorem duty on the invoice price of one particular source of supply. To do so would be to shut out the goods of other countries altogether for no fault of theirs. The effect of a specific rate of duty would be to ensure that a certain minimum amount of import duty per unit is levied even though the price of imports from any particular country may be artificially low."

"Last, but not the least, there is the consumer to consider. The items which we have chosen for an increase in duty to meet higher revenues are not in the nature of basic essentials. Spices, tinned and bottled provisions, alcoholic drinks, toilet requisites, furniture, toys, completely assembled motor cars—are all items on which a higher level of indirect taxation in the present conditions of our economy would seem to be justified. On the other hand, to the extent that these duties affect essential consumer goods such as pencils, woollen fabrics, blankets and rugs, etc., I would advise any one who wants to get his requirements at economic prices to go in for the Indian product."

"Our industry has made great strides in the past few years. Before the war, we were importing even cotton cloth in considerable quantities. Today, we are exporting it in hundreds of millions of yards all over the world, even to countries from where we used to import cloth in the past. The consumer can, therefore, meet his needs without using imported articles. At the same time, it will be open to him, if the Indian producer does not play fair, to have recourse to the alternative product."

Mr. Krishnamachari rejected Mr. Nayyar's suggestion that the Tariff Commission, while according protection to industries, should be asked to ignore those in which there was foreign capital or management even if they were established in the country. The Government's policy, according to the Minister, was to invite foreigners to establish industries where it was found strategically or otherwise necessary, whereas Indian enterprises were not coming forward or where foreign technical "know-how" was needed. In doing so, however, he insisted upon Indians holding the majority of the capital,

usually about 70 percent. In certain cases where Indian participation was not forthcoming and where the industry was considered strategically necessary, foreign capital was given a larger proportion. When foreign entrepreneurs were admitted after careful consideration and examination, subject to the terms and conditions imposed on them at the time of entering into the agreement, they received fair treatment like any other person in this country. The Government had to consider the problem not merely from the point of view of providing more employment but of making the country strategically strong and self-sufficient, and also providing goods and services to the people.

Mr. Krishnamachari said that with deficit financing, when there was more money chasing less goods, there was bound to be an inflationary spiral. Then purchasing power would either have to be controlled and canalised in other directions, or more goods and services would have to be provided so that the spiral did not gain momentum. He did not agree that that stage had already been reached, for, as the Finance Minister had stated deficit financing had not yet increased as much as the Government intended it to. When that stage was reached, it was likely that the country would have to import more goods to stem the inflationary spiral, and to that extent liberalise the import policy further.

Russian Motor Cars

In regard to Russian motor cars, Mr. Krishnamachari said that he proposed to import one or two cars for the Commerce Ministry's use to find out how much they cost and their relative merits. Thereafter, if conditions were favourable, he would try to find some persons already engaged in the industry or others to take up the matter. He agreed with Mrs. Tarakeshwari Sinha that the Government must have some machinery to find out consumers' ideas in regard to various goods. A small beginning in this respect had already been made by the appointment of an officer at every port to keep the Government informed of the quantities of particular items imported and their prices.

The General Agreement on Tariffs and Trade, Mr. Krishnamachari added, was now hanging fire. The question would have to be decided one way or the other by the end of this year or early next year. The attitude of the powers which promoted the idea of an International Trade Organisation, to which G.A.T.T. was an ancillary body, "has departed from the idea of free international trade, which has now been restricted to trade with certain groups. It is quite possible that G.A.T.T. itself might undergo considerable change." So far as India was concerned, there was no "curtain". She was a free country and any nation could trade with her. "We are not afraid to trade with the biggest of capitalist countries or the biggest of Communist countries. We do want to profit by the friendship we can obtain from the countries of the world and make use of it for the benefit of our people. We will try our best to see that as an underdeveloped country we do maintain our existing position." While he did not like quantitative restrictions for various reasons, "we cannot altogether do without them in view of the fact that we have a big expansion programme and the necessity for us to conserve our foreign exchange would be a very primary factor once our programme gets under way."

In a matter like this, the Government's approach was pragmatic and based essentially on the needs of the country. He disagreed with Mr. Jhunjhunwala that the mere banning of the use of certain articles would help Indian industries. Unless there was supply, there would be no demand. For industrialisation, which actually meant the production of consumer goods, demand had to be created.

In regard to the basis for import and export duties, Mr. Krishnamachari stated that the Government used import duties as a means of producing revenue but it was not using export duties purely for this purpose. Export duties should not, however, restrain the foreign buyer. They were intended to mop up the extra profits of exporters rather than to raise steady revenue.

On the question of Imperial Preferences, Mr. Krishnamachari said that he was prepared to take the House into confidence on one point. In 1951-52 "we gave preferential treatment to about Rs. 52 crores worth of imports while we received preference for exports amounting to Rs. 205 crores." He did not have an evaluation made of how much this worked out in terms of duty realised. The picture was not static; it changed from year to year and from month to month, but at present it was not to the disadvantage of India. "We have at the present moment no intention of departing from giving preference to the United Kingdom," said Mr. Krishnamachari, "because we find at the moment the advantages are on our side. They may not be very big but there are specific advantages. The advantages might disappear. "Again, the point has been raised here by a member that Mr. Thorneycroft (President of the British Board of Trade) has been told (by a British economic journal) that the United Kingdom should not import Indian cotton piecegoods because India charges a heavy duty and has a quota restriction. We do not have a quota restriction now, but the duty still remains. We cannot afford to take away the duty because we levy an excise duty on our own goods and we have to get the revenue. If England makes a change and if something happens and the position changes, naturally it will be time for a review. At the present moment, I assure the House that the interests of India are quite safe even if we adhere to the principle of Imperial Preferences."

Bombay

DEBATE ON PUBLIC ACCOUNTS COMMITTEE'S REPORT

OPPOSITION CRITICISM NOT SATISFACTORILY MET
(FROM OUR BOMBAY CORRESPONDENT)

THE Government of Bombay had a hard time last week in the Assembly, while meeting some very unpleasant Opposition criticism on the financial irregularities in the appropriation accounts of the Government for 1950-51 as disclosed in the report of the Public Accounts Committee. In the first place, the attack was bitter on the delay in the presentation of the report, which also disclosed several irregularities in the affairs of autonomous bodies like the State Transport Corporation and the Housing Board. The huge waste in constructing the Kakrapar Railway line for transport of goods and material to the site of the Kakrapar Dam, even after the site itself had been changed, was another serious matter the report brought to light. The Assembly was also concerned about the Government's tendency to by-pass the legislature in financial matters. One Opposition member said that as much as a fourth of the State's annual budget had been spent by various departments without the Assembly's sanction. The Sardarvada and Gramodyog (cottage industry) schemes of the Government also came in for a good deal of criticism for the irregularities detected in their working. All that the Finance Minister, Dr. Jivraj Mehta, could say in answer to the charges was that irregularities in financial administration were not peculiar to Bombay but happened in countries like the U. K., the U.S.A., France and Germany also. As for the irregularities in the working of the Housing Board and the State Transport Corporation, Dr. Mehta said that when these bodies were created they had to be entrusted with certain powers. He however said nothing effectively to deny any of the disclosures in the Report; he only characterised the Opposition criticism as "ill-placed and ill-conceived" and as criticism which harm the prestige of the Government and the State. Finally, he tried to make amends by giving an assurance to the Assembly that the Government would in future endeavour to submit its accounts within eighteen months after the end of the financial year.

Bank Employees' Token Strike

Nearly 10,000 of the 13,000 bank employees in Bombay carried out their one-day token strike on Wednesday. While demonstrations were held before certain banks and the Reserve Bank of India, the strike was otherwise peaceful and without any incident. Banking business was disorganised, though urgent matters were attended to with the help of a skeleton staff. At the meeting which the employees held some speakers characterised the modification of the Tribunal's award as a challenge to bank men as also to the entire working class. While Mr. Pranlal Devkaran Nanjee, chairman of the Indian Banks' Association, said that the action of the bank employees was unfortunate and unhelpful, in view of the sympathetic attitude of the Government and the appointment of the Rajadhyaksha Commission.

Dock Strike Averted

The general strike of 4,000 Port Trust employees, which was planned for Friday of last week, was however averted in time. The Port Trust authorities, the B.P.T. General Workers' Union and the Regional Labour Commissioner worked hard for a week to avoid this development which would have disorganised the greater part of Bombay's economic life, apart from having serious repercussions on international shipping. An agreement was signed by the chairman of the Bombay Port Trust and the president and the general secretary of the Union under which eight of the demands listed by the Union were accepted by the Port Trust. Three of these were withdrawn by the

Union and the remaining nine major items are to be referred to private arbitration. This is believed to be the first instance in the annals of the Bombay Port Trust when important issues have been referred to private arbitration by mutual agreement. For some time there was an apprehension that pilots, berthing masters and dock masters, who are not covered by this agreement, because the Port Trust authorities would not agree to their being represented by the Union, would go on strike on the appointed date, but this question also was settled amicably on the following day. The Union has withdrawn the strike notice and agreed to bind itself for one year to any award given by an arbitrator. It has suggested the names of Mr. Morarji R. Desai, Chief Minister, Mr. N. V. Gadgil, an ex-Minister of the Union Government, and Mr. N. S. Lokur, an ex-Judge of the Bombay High Court, for appointment as arbitrator.

Talks on Finance Corporation

Dr. A. Ramaswamy Mudaliar, chairman of the Steering Committee of the proposed Industrial Development and Finance Corporation, is in Bombay on his way to attend the final talks on the establishment of this Corporation, commencing on 4th October, at Washington. Mr. A. D. Shroff, one of the members of the Steering Committee left last Saturday to attend the same talks. According to Mr. Shroff, others at the conference will be the representatives of the World Bank, those of the Government of India and private interests of the U. K., the U.S.A. and India. Mr. B. K. Nehru, who will lead the two-man Government of India delegation to the talks, is expected to leave some time next week. It is now considered certain that the Corporation will be formally established early in December with an initial investment of Rs. 50 crores, contributed by various interests. The biggest will be that of the World Bank with Rs. 37.5 crores, or three times the total investment by other parties. The Government of India is expected to contribute Rs. 7.5 crores; private enterprise in India Rs. 3.5 crores; while the balance of Rs. 1.5 crores will be made up by private interests in the U.K. and the U.S.A. in the proportion of two to one. The talks are expected to last for ten days.

Progress of Nationalised Road Transport

Mr. R. G. Saraiya, the newly-appointed chairman of the Bombay State Road Transport Corporation, took advantage of the sixth anniversary celebrations to outline the position of nationalised road transport in Bombay State and the future programme. Road Transport services have been nationalised during this period over three-fourths of the State, though the degree of development in the various parts of the State varies from 100 per cent in Poona division where it was first attempted, to only 10 per cent in one of the sub-divisions in north Gujarat. The number of passengers carried by the State Transport Service has increased from 58.7 lakhs in 1949 to 1,110.4 lakhs in 1953-54 with a similar increase in the number of vehicles from 469 to 2,098. Mr. Saraiya said that the aim of any nationalised public utility concern should be to pay its way or, at the most, to have only a small margin after providing for depreciation, insurance, sinking fund, interest on capital, reserves for replacements and amenities, and after meeting all working expenses, including taxes, out of its revenue. Claiming that the Corporation had succeeded in this, he showed how hard it had to try to effect economy on the one hand and to increase revenue on the other. One of the ways in which this was achieved, as revealed by Mr. Saraiya, was to increase revenue without proportionately increasing the cost of operation and causing inconvenience to the passengers while increasing the seating capacity of the vehicles. By improving the designs in building new bodies in replacing old ones, the Corporation had raised the average seating capacity of its vehicles from 29.03 in 1949-50 to 35.95 in 1953-54. Yet another line of economy was pursued by switching over to diesel engines from petrol engines. The latter, which stood at 100 per cent in 1948-49, have now been reduced to 22 per cent of the total fleet. The problem of increasing amenities to passengers without raising

the standard fare proved an extremely difficult task in the face of increases in items over which the Corporation had no control, such as the price of vehicles, fuel and spare parts, taxation and wages. The Corporation tried to solve the riddle of providing more amenities without raising fares while meeting the increased costs of operation, by trying to extract greater mileage from fuel, reducing the staff ratio and rationalising the staff structure and reducing the consumption of spares. At the same time, Mr. Saraiya claimed that the conditions of employment for the 16,000 permanent workers of the Corporation were distinctly better than in the pre-nationalisation days.

Financial Difficulties of Textile Units

The position of the textile industry in Western India now presents a very intriguing picture. The rapid rise of about 25 per cent in the quotations for textile shares in the Bombay and Ahmedabad stock exchanges indicates that the industry must be in an exceptionally prosperous condition. On the contrary, it is surmised that harring a few exceptional units, the profits of the textile industry as a whole during 1953-54 would not exceed 75 per cent of the earnings of the preceding year. There has, however, been no complaint from the cotton textile mills in Bombay so far, which means that the industry is faring well on the whole and expects to do so in future. The helpful attitude of the Government and Parliament towards rationalisation has perhaps contributed to optimism. The mills in Ahmedabad and other smaller centres in its neighbourhood in north Gujarat and Saurashtra, are however not so optimistic about future prospects. A deputation of Ahmedabad millowners met the Chief Minister, Mr. Morarji Desai, at Poona last week to acquaint him with the financial difficulties of the industry in that centre. The deputation urged the State Government to consider the following measures:

(1) reduction in excise duty on fine and superfine cloth, (2) removal of price control on coal, (3) reduction in coal freight rates, (4) removal of production control on cloth, and (5) enhancement of Indian cotton quota to mills.

Underwriters and the Consortium

While the formation of the consortium of banks and insurance companies for underwriting capital issues, as suggested in the Shroff Committee Report on industrial finance, is only at a very fluid stage, some of the share brokers who have formed themselves into an investment underwriters' association are trying their best to persuade the Handoo Committee to link up the activities of the proposed consortium with those of the Association in the field of underwriting. In the discussions with the members of the Handoo Committee last week, the representatives of the Association are believed to have put forth a scheme which would ensure an equal distribution of business between the two organisations. It was also proposed by them that their Association should be accepted as a member of the consortium. Without in any way committing itself to the acceptance or otherwise of this suggestion, it was pointed out by the Committee that the whole idea of the consortium was that each member should actually take up a specified amount of any issue which is put forth. It would not be possible for the Brokers' Association to enter into any such final commitment as their main business would be not to invest but to act as intermediaries between individual investors and the concern putting forth the capital issue. The Association or its work as sub-brokers and place a part of the issue with investors outside the consortium, earning their commission on such business. There is also a view held in certain circles that instead of the Association joining the consortium, the two organisations can work independently without entering into any competition. It is believed that even after the formation of the consortium, which in itself is still uncertain, there will still be a part of underwriting business in which the banks and insurance companies may not be directly interested.

London

CONFIDENCE IN STERLING WELL MAINTAINED

EXPORTS UP BY £100 MILLION IN FIRST EIGHT MONTHS
(FROM OUR LONDON CORRESPONDENT)

THE recent weakness of sterling in the exchange market vis-à-vis the dollar has been causing much discussion in the City, and no doubt overseas as well. It is necessary, therefore, to get this position in the correct perspective. This is normally the time of year when we buy more from the dollar area than we sell to it—it is significant that the forward rate, covering the time when this seasonal unbalance will have been corrected, shows no such weakness. That is, however, an oversimplification. In point of fact, although confidence in sterling abroad is being well maintained, there have been instances of pressure on the part of some holders of transferable sterling on the Continent who by quite legitimate means have assisted American holders of blocked German marks, for instance, to realise these assets in dollar by a complicated process of working the exchanges through Dutch and Swiss banks, though hitherto the volume of such transactions has been comparatively small. This represents one of the "calculated risks" the Treasury took in granting greater freedom to the exchange market, and is, of course, a good test of what might be expected if convertibility was regarded as a possibility in the near future. That development, however, still looks as though it is something for the future, and meantime minor adjustments and greater flexibility may be all to the good as a sort of preliminary canter.

The Export Situation

Although exports declined in August as a result of the shorter working month and the holiday influence, the total value of exports so far this year has been over £100 million more than in the first eight months of last year. For August alone the detailed figures now issued show exports at £205.6 million, re-exports at £8.4 million, and imports at £266.8 million. The trade deficit for the first eight months of this year averaged £44.9 million a month compared with £58.9 million a month in the corresponding period of last year. In July and August together, exports were 5 per cent above the level of a year earlier; in the same period of 1953 exports were 7 per cent above the previous year. The slight slowing down of the expansion may only reflect the fact that a year ago the export trade was recovering from a setback, while it is now maintaining a fairly high level.

The only signs that might point to a faltering of the export campaign in recent months are in shipments to North America. These are, of course, affected by the decline in activity there, but even so the trend will be watched with concern. The Board of Trade points out that three-quarters of the decrease between July and August in shipments to the United States was accounted for by a few classes of goods which had been doing particularly well earlier this year, such as electric and non-electric machinery, wool, whisky, and vehicles. It is possible that the drop in August has been mainly due to seasonal causes. Exports of textiles as a whole were running in July and August at much the same rate as in the second quarter, but while shipments of wool goods increased, those of cotton goods declined.

Terms of Trade Improve

Britain's terms of trade moved favourably in August after four months of deterioration. The ratio of import prices to export prices moved down from 101 in July to 99. The index is still no better than the April figure, but has at least come back to the same level as August, 1953. The reason for the recent improvement lies in selling abroad at slightly higher prices while import costs remain steady. Average export prices rose from 98 per cent of the 1953 level to 100 per cent last month. Manufactured products as a whole accounted for most of the rise with the improvement fairly widely spread. The metal group, with an index number of 94, is still below the figure of 98 for August, 1953. Engineering products are unchanged on the year, while textiles and clothing are still recovering from the setback of two years ago and are currently better than in August last year.

That export prices are making the chief contribution to the improvement is shown by the fact that the wholesale prices index of basic materials fell by only 4 per cent in August, mainly because of a fall in the average prices of hides and skins, which were down by 3.2 per cent, and raw rubber, which was down by 2.3 per cent. There was a further slight fall of .2 per cent in raw wool prices over the month, but this did not reflect any of the substantial fall in prices at the Australian sales which began at the end of August. Prices of copper, zinc and tin were all lower in August than in July, on average, but were rising in the last two weeks of August, while lead prices showed a firm upward trend throughout the month. The indices for materials used in the mechanical engineering and electrical machinery industries both declined in August—by 1 and 3 per cent, respectively, mainly because of lower average prices for rubber and a variety of non-ferrous metal items.

This favourable situation may not continue, so it is good to learn from the Ministry of Labour that at 17th August, the official index figure, which measures changes in the average level of retail prices compared with the level at 17th June, 1947

Wage Demands by Labour

Many smaller increases have recently been granted, and it looks as though the discussions between the Transport Commission and the railway unions, if the loco men decide to co-operate with their colleagues, will ultimately lead to a satisfactory solution of their problem of combining immediate increases with a general revision of the wage structure in this vital industry. On the other hand, the engineering unions have just been given a warning—which needs to be more widely appreciated—that employers cannot afford to go on increasing wages indefinitely. It came from Mr. John Drake, Chairman of the West Riding group of the Engineering and Allied Employers National Federation. He suggested that extra labour costs might price British producers out of foreign markets. This was timely, for the union leaders meet at Scarborough next week to prepare details of a claim for substantial pay increases for nearly three million workers through a revision of the industry's wage structure. The application will probably be made in October or November. Mr. Drake said the feeling of instability created by the new demand was worrying all employers in the industry. It was no longer possible to carry increased costs without raising prices. "Certain sections of the community" had "junior arithmetic minds." They took the gross profits of industry, divided them by the number of people employed and said "There you are. Four pounds a week all round." No account was taken of taxation, re-equipment or reserves.

Tax Relief for Plant

The question of further taxation relief is also exercising minds in industry. Mr. John H. Lord, Executive Director of the Dunlop Rubber Company, read a paper at the fourth annual Taxation Conference in Harrogate the other day in which he urged that Britain should be put on a level with other exporting nations in the taxation of plant and expenditure on research. Americans thought of even a ten-year life for machinery as long, he said. In India double depreciation rates were now allowed for the first five years' life. In Germany 70 per cent of the original cost could be written off in the first four years. In Canada a ten-year basis was available. The comparative life in Britain was not less than fourteen years, and in most cases probably longer. This represented a considerable

Health Costs Down

The National Health Service expects to have saved about £30 million on the costs of its medical, pharmaceutical, dental and ophthalmic services in the last year. Administration costs have also been lower. The annual reports of the 138 executive councils show that the total cost of the services they ran in England and Wales during 1952-53 was £148,832,559. The final figure for 1953-54 is not yet available, but it is estimated to be £120,775,500. The reductions shown are in part due to the fact that in 1952-53 there were considerable back payments to doctors. These were made under the Danckwerts arbitration award, which increased their pay. The biggest saving was on the medical service, which cost nearly £52 million, compared with nearly £76 million in the year of the pay award. The pharmaceutical and dental services each cost about £2 million less. Payments by patients for medicines, appliances, spectacles and dental treatment are reducing the cost to the Exchequer considerably.

Textile Design Infringements

Mr. H. E. Pardoe, President of the Manchester Chamber of Commerce, has confirmed that an invitation had been issued to the Japanese textile industry to send representatives to this country to discuss complaints of infringements of designs by Japanese traders. In the last few months about 120 cases have been submitted to the Chamber's Textile Designs Subcommittee, and these have been the subject of diplomatic representations by the Government to the Japanese Government. Mr. Pardoe welcomed a newspaper report that the invitation had been accepted (the mission is expected to arrive next month) and said he hoped that this was a sign of a change of heart by the Japanese. The visit, he said, would present an opportunity of demonstrating to the Japanese the technical procedures followed in this country, and the advantages of the Japanese textile industry adopting a similar code of commercial behaviour would be explained in the hope of agreement on steps to end complaints by British exporters of the infringement of designs.

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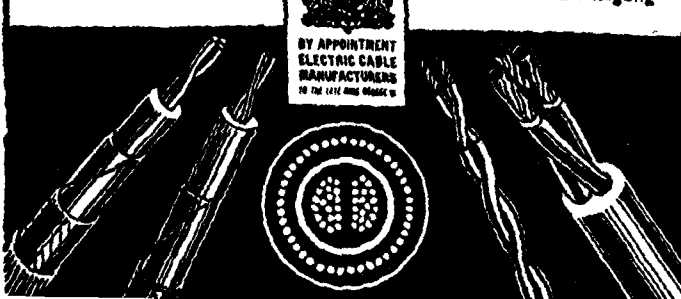
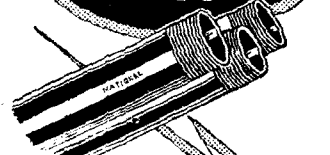
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Uttar Pradesh

ZAMINDARI ABOLITION
—AND AFTER

P.S.P.'S TWO VOICES

(FROM OUR LUCKNOW CORRESPONDENT).

THE U.P. Land Reforms (Amendment) Bill recently passed by the State Assembly is a far-reaching measure. It enables the acquisition of 'sirdari' rights by several lakhs of 'adivasis'. The bill's passage was not smooth, but for much of the trouble the Government has only itself to blame as it was not sure of itself and moved amendments at the last minute. The Government's contention is that complexity has become inevitable because of the abolition of landlordism with compensation and "step-by-step progress based on compromise." Under the U.P. Zamindari Abolition and Land Reforms Act of 1949, some kind of a class system has been established under which there are bhumidhars, sirdars, asamis and adivasis. This class system has not pleased the egalitarians, although the 'adivasis' too can acquire bhumidhari rights under the Act, if after five years they pay an amount equal to 15 times the rent, while the sirdars can acquire bhumidhari rights by paying less. Usually the adivasi is a tenant of 'sir', a sub-tenant or an occupant and by conferring on him sirdari rights the Bill does two things: it makes him a sirdar and thereby does away with the five-year limit for acquiring bhumidhari rights, and secondly it gives him greater security by safeguarding him against ejection.

The acquisition of intermediary interest was completed in Uttar Pradesh nearly two years ago. Over 1,30,000 acres of vacant land came into the hands of the State Government. About 38 lakh acres were reserved for afforestation in tracts like the Tarai, Mirzapur and Bundelkhand. Another important step was the creation of Land Management Committees under the U.P. Gaon Samaj Manual. These Committees have been vested with far-reaching powers over the management of vacant lands in villages and allied matters. Consequent on the abolition of the zamindari system, the court of wards was also finally wound up with effect from March, 1954. Up to the end of April this year the State Public Debt Office issued over 8,500 zamindari compensation bonds of the aggregate value of Rs. 40,59,950. Over one lakh applications for interim compensation have been received so far, of which all but some seven thousand have been disposed of and a sum of Rs. 380,10,093 has been paid. Applications received for interim annuities totalled over 4,500 and out of these, barring some three hundred, have been disposed of and a sum of Rs. 232,06,074 paid. The number of intermediaries affected by zamindari abolition is over 30 lakhs and the total amount payable as compensation is estimated at Rs. 75 crores. About Rs. 10 crores would be paid in cash and the rest in bonds.

During the debate on the present bill, criticism was voiced by the Socialists that the compensation scheme remains an impediment to progress, and when the Government pointed to the rich peasant economy and other features retained in the Chinese land reforms the Socialists retorted that in China there was no compensation. It was objected to by the Socialists that the U. P. reforms encourage agrarian capitalism and that there is scope for sub-letting under disguise. Many of the bhumidhars, they say, are intermediaries in a new form. Sections of the Congress party also seem to be somewhat dissatisfied with the progress of the agrarian revolution. According to them, the rehabilitation of medium farmers, small holders and farm labourers, a proper ceiling at present and not in the future, are necessary both in the context of the Congress election manifesto and the suggestions of the Planning Commission.

The Centre and Commodities Control

The State Government is not happy that the Government of India has taken upon itself the

responsibility for the distribution and sale of sugar. The Food and Civil Supplies Minister, Mr. C. B. Gupta, disclosed in the Assembly that he had written to the Centre that sugar should be placed in charge of the States as before. Mr. Gupta, however, admitted that in some places sugar prices had gone up to Rs. 1 per seer, although the general price level remains at Rs. 13½ per seer. Though the stocks with some dealers in Calcutta and Bombay have been frozen, no such action has so far been taken anywhere in U. P.

The State Government has also been critical of the Constitution Amendment Bill recently passed by Parliament, perpetuating Central jurisdiction on the control of a number of commodities. So far not more than six States have indicated their approval of the amendment, but it is pointed out that "judged by such tests as administrative development or strength of manpower, these States do not form an impressive group as compared to States which have opposed the Bill or have expressed no opinion." Uttar Pradesh is one of those States which have expressed no opinion, and timely hints have been dropped that silence does not mean consent in this case. In Parliament, Mr. Ashoka Mehta drew attention to the 300 per cent increase in production of jute from 1947-53 although it was not centrally controlled, whereas cotton, which was registered only an increase of 150 per cent in the same period. Official circles in Uttar Pradesh have endorsed the soundness of the argument by pointing out the progressive production of peas in the State although peas are a State responsibility. It is also pointed out that in any case the bill just passed cannot come into force unless it is ratified by at least half of the 19 Part A and B States.

Opposition to Rationalisation

The Union Commerce Minister, Mr. T. T. Krishnamachari's observations in Parliament on the issue of rationalisation have created some repercussions in Kanpur where all the trade union organisations belonging to different political faiths have formed a united front to oppose the scheme. The INTUC is the only exception. The P.S.P. workers in Kanpur have, on the other hand, strongly disapproved of the stand taken by their leader, Mr. Ashoka Mehta. Mr. Raja Ram Shastri, General Secretary of the All-India Hind Mazdoor Sabha and a prominent leader of the Praja-Socialist Party, has declared that he would mobilise public opinion against the scheme. Mr. Shastri's stand has received support from the President of the Suti Mill Mazdoor Sabha, Mr. Ganga Sahai Chaudhary, with whom Sir Padampat Singhania is currently engaged in a controversy. According to Sir Padampat, if 20,000 workers are out of job in Uttar Pradesh, it is not because of retrenchment but because of the closure of uneconomic units. This, incidentally, is also the view of the State's Labour Minister, Mr. Sampurnananda, who received honourable mention for this in a recent speech by Mr. J. R. D. Tata. Kanpur employers not only resort to retrenchment consequent on rationalisation, and the reasons or motives for labour leaders opposing the scheme, therefore, are the more difficult to understand.

A Tribunal Decision

A legal point of some interest was decided by the Labour Appellate Tribunal, Lucknow Branch, Co. Kanpur, against an award made by the conciliation officer and adjudicator in respect of a Mazdoor Union, Kanpur. It was contended on dispute by the appellants that the reference of the made after the closure of the business, and in the Madras High Court, including one in the case of the Indian Metal and Metallurgical Corporation versus the Industrial Tribunal, Madras. In the view of the Appellate Tribunal, the Madras case point decided in Madras, according to the Tribunal, was that if under the Constitution a citizen had the liberty not to carry on any business then he must be at as and that he could not be compelled to carry on any business. The Tribunal declared that the dispute of business and there is no provision in law that dispute which had arisen before such closure. With regard to the contention that the reference of reference, the Tribunal observed: "The concern solved. It may have closed its business for the time being, but in the eyes of the law the juristic person still exists."

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Jute

PROGRESS OF PAKISTAN'S JUTE MANUFACTURING INDUSTRY

IT was claimed at the fifth annual general meeting of the Pakistan Central Jute Committee that great progress had been made in setting up jute mills in Pakistan. The Government's development programme, it was stated, envisaged a target of 15,000 looms by the end of 1961, but the programme was now well ahead of schedule, so much so that at the present rate of progress this target was expected to be completed two years earlier. At present, five jute mills are actually in production in Pakistan; it is asserted that five more will be completed and will go into production by the end of the current year. By June 1957, 6,000 looms out of the 15,000 looms will be in operation. Reports from Ankara say that Pakistan is considering sending a delegation of jute experts to Turkey, where plans to set up jute mills are being finalised. It is stated that Pakistan is willing to give all possible assistance, not only in the supply of raw material, but also, if necessary, by entering into partnerships with Turkish business men and industrialists.

THE JUTE MARKETS

Manufactured Goods: There has been little activity in the jute goods market this week, apart from speculation. After a fairly steady opening, prices lost ground daily and finished on a very quiet note. Overseas business was small, but local shippers continued to make covering purchases. Most of the activity has been confined to the heavy goods section, with B Twills and heavy Cees in the limelight; A Twills also received some attention. The interest in the latter two fabrics was a direct result of the rumour that large enquiries had been received from Burma. The expected order, however, failed to materialise, at least not to the amount that the market was led to expect, and with the pressure off, these fabrics fell back to near their former levels. At the beginning of the week, the steadiness of the local and upcountry raw jute markets tended to have a steadying influence on the goods market, and at the higher levels some small business was done with mills. From this stage the market followed the usual pattern of recent weeks, and fell back rapidly on profit-taking by local bulls in the fatka market, who unloaded fair quantities at every price drop until depressed conditions resulted. Very little business was reported in the hessian section and prices here fluctuated in sympathy with the heavy goods market. Over the week, B Twills have fallen about Rs. 4 per 100 bags and hessians by Rs. 1-10 per 100 yards of 40 in. 10 oz. ready, and 8 annas in the forward positions. On Friday all jute and gunny markets were closed because of the death of Mr. K. D. Jalan.

At the opening of the goods markets on Thursday, prices advanced rapidly from an opening of Rs. 120-8 for B Twills and Rs. 47-8 for 40 in. 10 oz. hessians. But as the day progressed and bazaar operators began to take advantage of the higher prices by liquidating some of their holdings, an easier tendency developed. Prices fell back during the afternoon session and closed a full rupee down in heavy goods. Hessians declined slowly—by only 2 annas in the near position; the October-December section actually showed a slight increase due to some small overseas enquiries for this period. On Friday, quotations were only nominal as the market was closed, and opening quotations on Saturday were more or less unaltered from Thursday's closing. This state of affairs did not last long, however, as a selling tendency developed in the fatka market. During the day, B Twill rates fell rapidly on speculative activity and closed at Rs. 117-12, which was about Rs. 2 down from the opening quotations and nearly Rs. 4 down from the highest levels touched. Hessians reacted in sympathy and during the day fell by about 12 annas to close at Rs. 46-10 for 40 in. 10 oz. Over the week-end, speculators were busy in the fatka markets and continued to unload their holdings. Opening prices in B Twills on Monday morning were 12 annas down, being quoted at Rs. 117, with 40 in. 10 oz. at Rs. 46-2. Mills were completely uninterested at these levels, but some small shipper covering business was reported. Towards evening, more selling was done by weak holders in the speculative market, and prices ruled easier. On Tuesday morning, B Twill prices were Re. 1 lower than the previous day's opening quotations, being Rs. 116 per 100 bags for September delivery. Hessians were easier in sympathy with heavy goods, and there was a general decrease of from 4 to 8 annas for all positions of 40 in. 10 oz. the ready annas for all positions of 40 in. 10 oz. ready. In position being quoted at Rs. 45-10 per 100 yards. In the absence of any business, either local or overseas, prices continued to fall and the market ruled easier.

At the close there was a steadier tendency with the approach of the end-of-the-month settling day. The heavy goods rose 8 annas to Rs. 1 (Rs. 1-8 in the case of heavy Cees ready) and hessians by 4 annas. Opening quotations on Wednesday morning are as follows:

	Ready	Oct.	Oct.-Dec.	Jan.-Mar.
40 in. 8 oz.	40-8	39-0	37-10	35-8
40 in. 10 oz.	45-14	45-14	45-8	44-0
B Twills	116-10	116-2	115-0	110-8
Heavy Cees	122-0	119-0	117-4	111-8
A Twills	143-0	142-8	141-8	137-0
Cornacks	116-8	116-8	117-0	112-0

Raw Jute: The raw jute markets opened on a very firm note, quotations being marked up a further 8 annas, bringing ordinary Assam jute to Rs. 27-8 a maund. Mills were showing no interest at these levels, in spite of the attractive prices offered in the finished goods market, and no business was reported. Upcountry markets were reported to be very steady and local sellers were inclined to be reserved at these levels. With an easier tendency developing in the goods market, however, and quotations declining daily, raw jute followed suit and for the next few days prices fell by 8 annas a day. Reports from upcountry stations indicated that imports had improved considerably, so local sellers changed their ideas and began to offer jute freely. By Tuesday, Upper Assam jute was quoted at Rs. 26-8 a maund with sellers prepared to accept any reasonable counter-bids. The finished goods market, however, gave mills no incentive to sell, so they showed no interest in raw jute, except in some small scattered lots of low quality fibre and cuttings. Sellers were keen for business, but were reluctant to bring their prices down too much as current quotations were well below those ruling upcountry in spite of the increase in imports. Mills, except for a few isolated cases, stayed completely out of the market.

Business done during the week was possibly the smallest for several weeks. No business was reported in Pakistani jute and the quantities involved in the transactions of Indian jute were of a small nature. Dhubri was done at Rs. 28 a maund basis Bottoms, and Northern jute at Rs. 27-8 to Rs. 28 a maund, both for September-October shipment. Ordinary Assam jute was done at Rs. 27 to Rs. 27-8 a maund for the same shipment and Forbesganj jute at Rs. 25-8 to Rs. 26-4 for October-November shipment. Varying prices were paid for Daissee jute but the main transactions were carried out between Rs. 27 and Rs. 28 a maund for deliveries up to 15th November. Daissee Mesta was done at Rs. 25 a maund basis Bottoms for one month's delivery.

In the pucca bale section business was done in Dundee Daissee Short Group at Rs. 165 and Rs. 170 a bale for one month's delivery, and Pakistan Jat Cuttings were done at Rs. 62 to Rs. 66 for September-October-November shipment ex agency.

A small lot of special cuttings were done at Rs. 85 a bale for September-October deliveries.

In all cases, the higher prices quoted relate to business done at the beginning of the period under review.

At the close the jute markets are steady in sympathy with the improved gunny market and sellers are inclined to be reserved. Opening quotations on Wednesday morning are as follows:

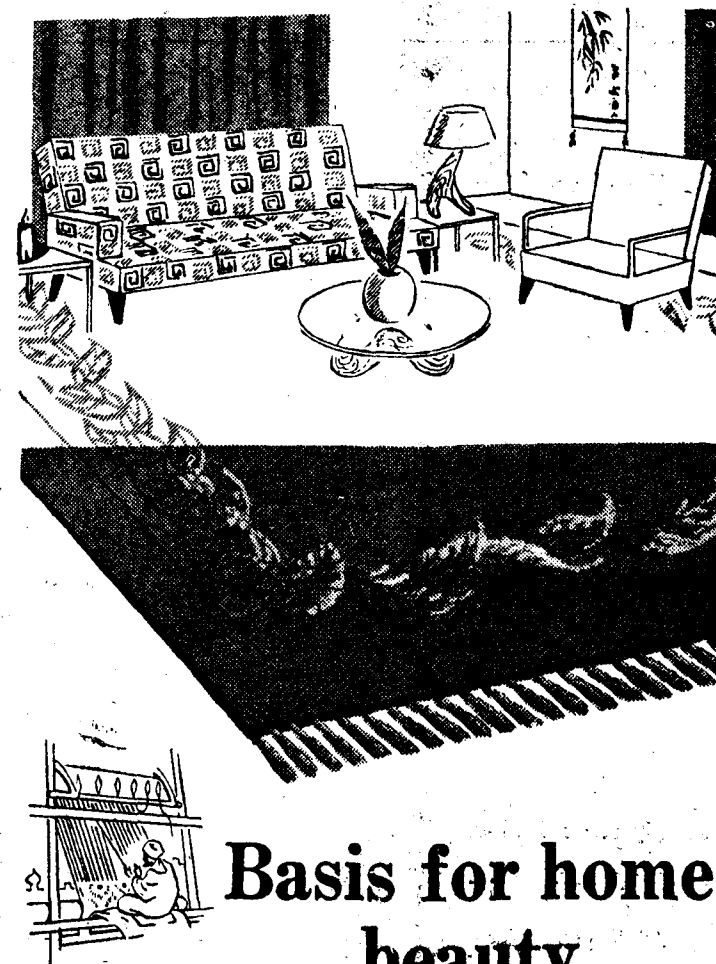
Indian Jute:	Landed at Mills	Rs. per md.	Shipment
		Basis Bottoms.	
Lower Assam	27-0		Oct-Nov-Dec
Upper Assam	26-8		"
Northern	27-0		"
Purnea	26-8		"
Murshidabad Tossa	26-0		"
Daissee ex Sheoraphuli	27-0		"
Daissee ex Calcutta	26-8		"
Northern Local	26-8		"
Local Packing	26-0		"
Bimil	24-0 for F.A.Q.		"

Tossa prices are quoted at Rs. 1-8 a maund above the quotations for white jute.

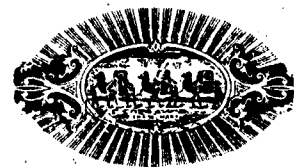
Pucca Bales:	Rs per bale.	Shipment.
Mill Firsts	175	Oct-Nov-Dec
Mill Lightnings	160	"
Dundee Daissee 2/3 S.G.	170	"
Dundee Daissee 2/3 L.G.	155	"

Pakistan Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	29	Oct-Nov-Dec
District	28	"
Northern	27	"

Conditions in the local Cossipore markets were unchanged at the beginning of the week, and imports remained steady at about 80 wagons a day. After the opening, however, sellers became very reserved as prices continued to rise in both the Calcutta goods and raw jute markets, so very steady conditions resulted. The following day, however, on account of the drop in jute and gunnies in Calcutta, prices in Cossipore fell rapidly, and by the end of the week were Re. 1 below the opening quotations. Only small business has been done over the week and sellers are inclined to offer larger quantities than hitherto. The quality of recent imports is reported to have shown some improvement, but the condition is still most unsatisfactory. At the close Kishengunge jute is quoted at Rs. 26-8 a maund for garsat quality, which is unchanged from that ruling at this time last week. Imports of Daissee into the Cossipore markets have shown an improvement over the week. But in the agencies, especially Sheoraphuli, the rate of imports is well below average, and in general quotations are 8 to 12 annas above Cal-



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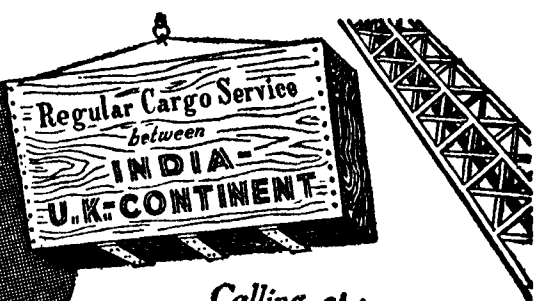
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Calcutta Markets

VERY STRONG DEMAND IN TEA EXPORT AUCTION

DUSTS MOSTLY EASIER

AT Sale No. 17, held on 27th and 28th September, offerings in the Export auction consisted of 40,400 packages only. There was an excited demand for all types of tea, best liquoring CTC's and Medium BOP's and OF's with some tip being the strongest features. Commonest and Commons were from 1 to 1 anna dearer, while Mediums were a full 1 anna dearer. Fannings were again more popular than Broken grades. Stylish BPS' were keenly sought after. Best liquoring CTC Broken were 2 to 3 annas dearer and Fannings were often 3 annas dearer. Medium BOP's and OF's with some tip and good cup quality were also up to 2 annas dearer. Leaf grades received better competition than in recent weeks and Common and Low Medium sorts were from 1 to 2 annas dearer. Best tippy teas again enjoyed a good sale. Darjeelings met with less demand than teas from other districts though selling better than in the previous week.

Quotations

	1954	1953
Clean Black Pekoe	3 1 0	1 13 6
Clean Common B.P.	3 1 6	0 10 12 6
Medium Assam B.P.	3 0 0 to 3 3 6	1 13 6
Best CTC Assam B.P.	3 7 0 to 3 8 0	2 2 0 to 2 3 0

At the Internal sale, offerings of Dusts consisted of 18,674 packages. The market opened 1 anna easier with a fair general demand but closed 1 anna below last week's rates except for the good liquoring Assams, which received good support and were fully firm but these also tended slightly easier at the close of the Sale. Darjeelings received satisfactory prices but sold slightly below valuations. The strongest feature of the sale were the Commonest residue types and these advanced by several annas in price. The Black Dusts, suitable for Export, received very satisfactory rates.

Quotations

	1954	1953
Medium Doonars Dust	2 9 0	1 10 0
Medium Assam Grainy	2 9 0	1 10 6
Dust	2 12 0 to 2 12 6	1 14 6 to 1 15 0

Offerings of other grades consisted of 18,424 packages. This market received less demand than in previous sales and was 1 to 1½ annas down; many teas were withdrawn as no bids were forthcoming from buyers. The strongest features of

the sale were well made BPS' and these were fully firm. CTC teas were fairly well supported. The poorer sorts were the weakest feature and sold 2 to 4 annas below valuations.

Quotations

Clean Common B.P.	2 5 6 to 2 6 0
Medium Assam B.P.	2 6 6

IMPROVEMENT IN FREIGHT RATES WELL MAINTAINED

THE freight advances noted in the last two weeks have been well maintained and the strength of markets to the end of the year seems certain to continue. The most marked feature last week was the spectacular rise in freight rates for Australian wheat, with U.K., Continental and Indian charterers all competing for early shipment. Four cargoes were arranged for October-December shipment from Victoria or New South Wales to the U.K. at 102s 6d and to Antwerp-Hamburg Range at 100s. Rates to India rose in sympathy and 75s. was paid for a 5,400-ton motorship giving October laydays from Sydney to Calcutta. Rice from Whampoa to Colombo rose again at 46s for November and North China-Continent improved to 80s. The River Plate market continues firm and a cargo was fixed to Italy at 92s 6d while St. Lawrence-Dunston paid the high rate of 57s 6d for a handy-sized vessel. Two small vessels were taken for coal from Calcutta for November loading, a 5,000-tonner to Alexandria at 55s and a 4,000-tonner to Aden at 45s. The American coal market was much livelier and higher rates were conceded to the U.K. and Continent at 42s 6d and 38s respectively, with Japan paying 77s for an October ship.

The Time Charter section was fully steady with the good rate of 22s being conceded for a Liberty for the trip out to Indo-China and \$2.27 for a similar ship for 7/9 months' general trading.

SUGAR MARKET

During the week ended 29th September, sugar sales in the Calcutta market averaged 3,000 to 4,000 bags a day. There were no arrivals again, and stocks with private traders were estimated at approximately 2,000 bags. Rates for ready ordinary grain and big grain Indian sugar were Rs. 34-4 and Rs. 36-8 a maund respectively and foreign big grain sugar sold at Rs. 32-8. The Government-appointed depots are selling sugar, though the arrangement is said to be not working to the satisfaction of the market. The ban on movement of sugar outside the municipal limits of the city is in force.

LINSEED

There was little change to report and the under-tone of the market was somewhat easier during past week. Ready goods were rather scarce and sellers for forward delivery were reserved; enquiries from millers were moderate and there was a small daily turnover of ready goods. Very dull conditions prevailed in the oil market with keen sellers at slightly lower prices and with very few enquiries from buyers. Latest quotations were as follows: September-October Rs. 17-10 a maund; October-November Rs. 17-14 a maund.

SHELLAC MARKET QUIET

During the week ended 28th September, the market ruled quiet. The range of quotations was as follows:

Pure Buttolac	Rs. 156 buyers; 155-8 value.
Lemon No. 1 Shellac	Rs. 157-8 value.
Lemon No. 2 Shellac	Rs. 154-8 to 153-8 buyers.
F.O.Sid. 1 Shellac	Rs. 151 to 150 done and buyers.
Pure TN Shellac	Rs. 145 to 144 basis done and buyers.
4% I.T.N. Shellac	Rs. 138 done and buyers.
No. 1 Kusmi Seedlac	3% Rs. 145-8 to 145 value.
No. 2 Kusmi Seedlac	3% Rs. 142 buyers.
Fine Bysaky Seedlac (Manbhumi)	3% Rs. 140 buyers; 139-8 value.
Fine Bysaky Seedlac (C.P.)	3% Rs. 137-8 buyers; 137 value.
Ordinary Bysaky Seedlac (C.P.) Under	5% Rs. 132 to 130 buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 126-8 to 125 buyers.
Kireelac	Rs. 70 buyers.

Shipments during September until the 25th were 19,495 packages.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.2 percent to 364.3 during the week ended 11th September, 1954 as compared with 385.2 for the previous week. Relative to the corresponding week of the previous month the index was higher by 0.8 percent, but it was lower than the level prevalent a year ago by 3.3 percent. Foodstuffs moved up by 0.5 percent to 366.3 due to an increase in the price of tea (+5%), rice at Vijayavade and dal arhar (+2% each), wheat at Amritsar and bajra (+1% each), despite a decrease in the price of wheat and gram at Harpur (-3% each) and gur (-2%). Industrial Raw Materials disclosed a substantial fall of 1.8 percent to 421.0, each, while raw wool advanced by 1 percent. As regards oilseeds, gingellyseed (-3%), groundnuts at Cuddalore, cottonseed and copra (-1% each) were marked down but linseed (+1%) moved up. Prices of raw hides and lac witnessed a rise of 3 percent. An increase of 0.3 percent to 353.6 in the Semi-Manufactures index was brought about by higher prices of zinc (+%), mustard oil and coconut cake (+% each), groundnut oil in Madras and linseed oil (+2% each). The index for manufactures stood at 377.4 as compared with 377.7 for the previous week. The Miscellaneous group receded by 2.2 percent to 603.3 as a result of a decrease in the prices of tobacco leaf (-5%), chillies, turmeric and betelnuts (-1% each). The price of black pepper, however, advanced by 5 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August 1939=100)				
Groups and Sub-Groups	11-9-54	4-9-54	14-8-54	12-9-53
I. Food Articles:	366.3	364.6	361.6	400.5
Cereals	406	404	406	475*
Pulses	299	300	286	478
Others	320	318	312	283
II. Industrial Raw Materials:	421.0	428.6	419.8	483.9
Fibres	419	436	406	424
Oilseeds	430	431	448	666
Minerals	413	404	423	448
Others	411	404	409	373*
III. Semi-Manufactures:	353.6	352.6	351.0	366.0
Leather	372	372	379	401
Mineral oils	221	221	221	227
Vegetable oils	449	442	438	269
Cotton yarn	455	457	455	445
Metals	239	238	237	224
Oilcakes	421	416	404	439
Others	305	304	300	301
IV. Manufactures:	377.4	377.7	374.4	364.0
Textiles	422	422	416	400
Jute	453	453	421	377
Cotton	415*	415*	415*	410*
Rayon and silk	460*	464*	460*	398*
Woolen	310	310	310	310
Metal Products	340	340	340	337
Others	286	286	286	285
V. Miscellaneous:	603.3	616.6	608.7	718.5
All Commodities:	384.3	385.2	381.4	405.9

* = Estimated.

Important Correction: The indices for Semi-manufactures for the weeks ended 29th August and 5th September, 1954 should be read as 364.2 and 364.8 instead of 464.2 and 464.8 respectively.

COMPANY AND PUBLIC NOTICES

MACHINERY MANUFACTURERS CORPORATION LIMITED NOTICE

THE Eighth Ordinary General Meeting of MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Friday 15th October, 1954 at 4 P.M. at the Registered Office of the Corporation, Gateway Building, Apollo Bunder, Bombay, to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account and Balance Sheet for the period ended 31st March, 1954.
2. To elect Directors in place of Sir Purshotamdas Thakurdas, Mr. Mathuradas M. Parekh and Mr. M. A. Chidambaram who retire from the Board under Article 114 of the Articles of Association of the Corporation, but are eligible for re-election.
3. To elect a Director in place of Mr. Jal H. Mehta who retires from the Board under Article 104 of the Articles of Association of the Corporation, but is eligible for re-election.
4. To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Corporation will be closed from 1st October, 1954 to 15th October, 1954 (both days inclusive).

For and on behalf of the Directors,
MACHINERY MANUFACTURERS CORPORATION LIMITED,
K. C. MAHINDRA,
Director.

Bombay, 3rd September, 1954.

TO ALL SHAREHOLDERS OF MACHINERY MANUFACTURERS CORPORATION LIMITED AND IN PARTICULAR TO:-

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tahmina Hormasji Dalal, Mr. Framroz Dhunjishaw Daruvala, Mr. C. De Souza, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Mr. Archibald T. A. Menezes, Hon'ble Mr. Gulam Mohammed, Mr. Tikamdas Wadhwal, Mr. Sorabji Hormusji Shahookar, Dr. (Miss) Shaikh Anna, Mr. Zaka Rahmatulla, Mr. Barkatullah Khan, Mr. William Dick Brown, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Brahm Shum Shere Jung Bahadur Rana, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Mr. Mahendra Prasad, Rajguru Pandit Khagendra Raj, Sardar Soma Prasad Upadhyaya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. William Lindsay, Mrs. Stella Byrne, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Mian Aziz Ahmed Khan Bhatti, Madan Shum Shere Jung Bahadur Rana, Padma Narsingha Rana, Mohamed Khalil Seraze, Comdg. General Bahadur Shum Shere Jung Bahadur Rana, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhendra Prasad, Mr. Keshava Ram Bhandary.

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED.

NOTICE is hereby given that the One hundred forty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 4th November, 1954, at 11-30 A.M. to transact the following business:-

- To receive and pass the Directors' Report.
- To pass the Accounts for the half-year ended 30th June, 1954.
- To declare a Dividend (The Directors recommend the payment of dividend of Rs. 5/- per share).
- To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 19th October to the 4th November, 1954, both days inclusive.

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

Calcutta, 28th September, 1954.

To the Shareholders of the Calcutta Steam Navigation Co. Ltd., and in particular—Lt. General Sir George D. Barrow, Kt., Messrs. R. S. Partridge, J. H. Acton, Miss A. A. Chambers, Mesdames V. H. Hole & Margaret Jupp.

THE PATNA ELECTRIC SUPPLY CO. LTD.
A dividend at the rate of 7½% for the year ended 31st December, 1953, without any deduction of Income Tax paid by the Company, has been declared payable at once.

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

Calcutta, 28th September, 1954.

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and forty-third Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11 A.M. on Wednesday, 3rd November, 1954, for the following purposes:-

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th June, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 23rd October, 1954 to 3rd November, 1954, both days inclusive.

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

4, Clive Row,
Calcutta—1,
24th September, 1954.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 3rd day of November, 1954, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fifty-third Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-15 A.M. on Wednesday, 3rd November, 1954, for the following purposes:-

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th June, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 23rd October, 1954 to 3rd November, 1954, both days inclusive.

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

4, Clive Row,
Calcutta—1,
24th September, 1954.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 3rd day of November, 1954, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company No. 31, Netaji Subhas Road, Calcutta on Friday the 22nd October, 1954 at 11 A.M. for the following purposes:-

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1953.
2. To confirm the dividend paid on the Preference shares and to declare a dividend on the Ordinary shares.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer books of the Company will be closed from 14th to 22nd October, 1954, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
R. H. DUGUID,
Director.

Calcutta, 28th September, 1954.

NEW TERAI ASSOCIATION, LIMITED. NOTICE.

THE Thirty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday, the 22nd October, 1954, at 10-45 a.m.

AGENDA.

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration for the current year.
- (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will only be paid to Registered Shareholders or their Mandatees, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 9th October, 1954. The Books will remain closed until 22nd October, 1954.

By Order of the Board,
KILBURN & CO. LTD.,
J. SADDLER,
Managing Director,
Managing Agents.

Calcutta, 24th September, 1954.

Company Meetings and Dividends on page 455

PAHARGOOMIAH TEA ASSOCIATION LTD.

NOTICE is hereby given that a dividend of 40 per cent. on the revised paid up Capital of Rs. 4/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

By Order of the Board,
KILBURN & CO. LTD.,
J. SADDLER,
Managing Director,
Managing Agents.

Calcutta, 24th September, 1954.

THE DHUNSERI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of The Dhunseri Tea Company, Limited, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on Friday, 22nd October, 1954 at 3-30 p.m. for the following purposes:-

1. To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend on Ordinary Shares.
3. To elect a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.
5. To transact such other competent business as may be brought forward.

The Ordinary Share Transfer Books of the Company will be closed from 13th October, 1954 to 22nd October, 1954, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 13th October, 1954.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 25th September, 1954.

THE TEEN ALI TEA CO. LTD.

A Dividend at the rate of 30% for Season 1953, without any deduction for Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 24th September, 1954.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office

24, NETAJI SUBHAS ROAD, CALCUTTA.

'Phone BANK 5989.

BRANCHES { GURRABAZAR SHYAMBAZAR
BHOWANIPUR, BASIRHAT
& KHULNA

LOAN GRANTED ON APPROVED SECURITIES

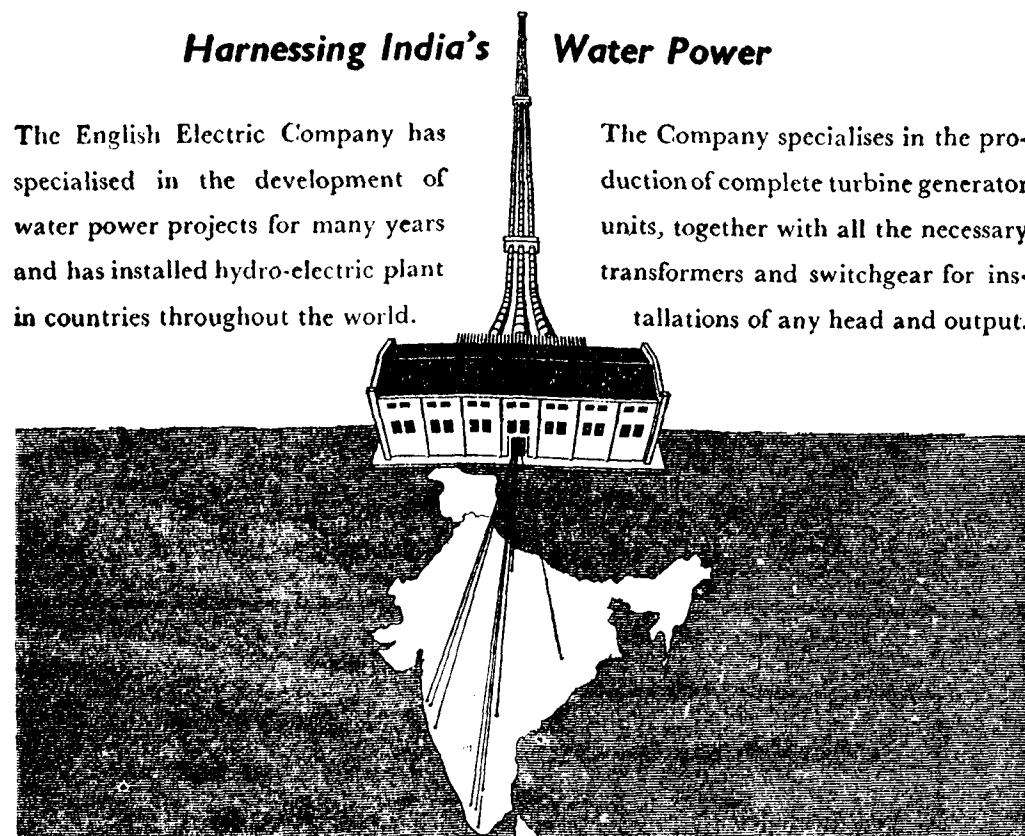
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A. General Manager

'ENGLISH ELECTRIC'
hydro-electric plant

Harnessing India's Water Power

The English Electric Company has specialised in the development of water power projects for many years and has installed hydro-electric plant in countries throughout the world.

The Company specialises in the production of complete turbine generator units, together with all the necessary transformers and switchgear for installations of any head and output.



Some recent installations in India:

HIRAKUD (Orissa) under construction	SENGULAM (Travancore Cochin State) partly commissioned
Two 52,000 h.p. Vertical Feathering Propeller Turbines.	Four 18,000 h.p. Impulse Water Turbines
Two 37,500 kW, 11 kV Alternators.	Four 12,500 kW, 11 kV Alternators.
KHATIMA (Sarda Hydel Project, U.P.) under construction	NIZAMSAGAR (Hyderabad State) under construction
Three 19,200 h.p. Vertical Feathering Propeller Turbines.	Three 7050 h.p. Vertical Feathering Propeller Turbines.
Three 13,800 kW, 11 kV Alternators.	Three 5,000 kW, 11 kV Alternators.
RADHANAGARI (Karnapur, Bombay State)	
Four 2,150 h.p. Vertical Feathering Propeller Turbines.	Four 1,500 kW, 6.6 kV Alternators. (completed, 1952)

THE ENGLISH ELECTRIC COMPANY LIMITED CALCUTTA BOMBAY NEW DELHI LUCKNOW
MADRAS: Agents: Binay & Co. (Madrass) Ltd., P.O. Box 66. Telephone: 2974

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"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 29th September, 1954.

GOVERNMENT LOANS					PORT TRUST LOANS																			
Amount Outstanding	Interest per cent.	Year of Issue	Repayable	Market quotation	Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Amount	Interest per cent.	Year of Issue	Repayable	Market quotation					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA																								
2,48,91,66,000	3	1946	1986 or later	81½						CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	81½	90.24.300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	106½					
						76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D				
57,00,69,000	2½	1946		1961	91½	68,02,300H	3(R)	1921 1st	1981	80	15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D				
46,63,07,000	2½	1946		1960	94½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D				
35,06,06,000	2½	1946	1954	99½						75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D					
35,63,000	3	1951	1958	98½	£892,600	5	1923	1953-83	£87½	40,00,000	4	1909	1970	114	2,00,000	5½	1933	1956	D					
					£901,000	5	1924	1954-84	£87½	55,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D					
										75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	..					
1,74,00,000	3	1938	1963-65	93½	1,24,06,300	6	1925	1955-85	104	1,10,00,000	4	1912	1973	114					..					
10,11,78,000	3	1942	1966-68	90½						14,35,876	4	1913	1960	D					..					
75,86,72,000	2½	1947	1962	92½	98,21,600	5½	1926 1st	1956-86	104	80,00,000	4	1913	1974	114					..					
	2½	1948	1962	92½	99,84,500	5	1927	1957-87	103½	88,25,000	4	1914	1975	114					..					
	2½	1948	1962	92½	1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1960	D					..					
	2nd issue														33,08,547	3½	1947	1977	A					
30,33,10,000	3	1950	1964	83½	80,00,000	4(Y)	1931	1991	95	61,61,000	4	1922	1960	D	3,00,000	3	1947	1977	A					
71,77,48,000	2½	1946	1976	82½	2,335,100	5½	1932	1962	£96	11,51,000	4	1924	1960	D					A					
10,45,01,000	2½	1948	1955	99½	60,00,000	3½	1935	1965	96½	1,60,000	6	1922	1952	£101½					..					
30,30,26,000	4½	1928	1950-70	101½	50,00,000	3	1946	1976	84	10,25,000	3½	1926	1960	D					..					
8,03,64,000	4½	1928	1955-60	101½															..					
15,05,83,000	3	1945	1970-75	87½															..					
14,06,89,000	3	1944	1957	88½															..					
12,95,89,000	3½	1933	1954-59	100½	50,00,000	3	1945	1-2-2005	74	35,00,000	3½	1929	1959	D					..					
5,85,20,000	4½	1928	1958-68	103½	50,00,000	3	1945	1-2-1973	83½	12,50,000	3½	1930	1960	D					..					
75,29,00,000	3½	1933	1961	99½	2,31,07,103	3½	1936-37	1956-66	95½	13,50,000	3½	1931	1961	D					..					
13,65,64,000	3	1945	1959-61	96½	25,00,000	3	1938	1963-68	88										..					
					50,00,000	3	1946	2006	73½N										..					
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	81½	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N					
3,50,00,000	3	1943	1956	97½	50,00,000	2	1948	1978	81½	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100N					
3,44,00,000	3	1944	1958	93	1,00,00,000	3	1949	1959	95	48,04,000	3½	1936	1960	D					..					
3,40,00,000	3	1949	1958	95	50,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D					..					
3,30,00,000	3	1950	1962	98½	50,00,000H	3	1950	1960	80½										..					
3,00,00,000	3½	1951	1962	101	1,00,00,000	3	1950	1960	84										..					
3,50,00,000	4	1952	1964	101½	50,00,000	3	1951	1961	79										..					
5,00,00,000	4	1953	1963	101½	1,50,00,000	3½	1951	1961	97½										..					
					50,00,000	4	1953	1963	99½	£333,000	5½	1924	1934	£97½	15,00,000	3	1950	1965	..					
					50,00,000	4	1953	1963	98										..					
MADHYA PRADESH																								
50,00,000	4	1942	1955	99															..					
50,54,200	3	1943	1956	98½															..					
52,69,800	3	1944	1958	96½															..					
1,03,00,000	3	1948	1964	91½															..					
1,00,00,000	3½	1951	1962	97½															..					
MADRAS																								
1,29,76,600	3	1939	1959	94½															..					
1,23,25,000	3	1942	1955	99															..					
1,25,10,000	3	1943	1956	98½															..					
1,08,00,000	3	1944	1958	97															..					
2,22,19,000	3	1945	1960	94															..					
3,80,93,200	2½	1946	1961	91															..					
2,00,00,000	3½	1951	1962	97½															..					
5,00,00,000	4	1952	1964	100½															..					
5,00,00,000	4	1953	1963	100½															..					
UTTAR PRADESH																								
1,89,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	103½	26,46,900	6	1925	1955	95N					..					
1,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	104	20,60,000	4	1913-15	1954	100					..					
2,36,31,900	3	1945	1960	94						14,77,700	6	1928	1958	90N					..					
2,41,19,800	2½	1946	1961	91						1,50,00,000	3½	1936	1966-76	70N					..					
2,00,00,000	3½	1951	1962	97½						30,00,000	3½	1940	1966-76	70N					..					
2,00,00,000	4	1952	1964	100½	36,00,000	5	1928	1958	103½										..					
5,00,00,000	4	1953	1963	100½	25,00,000	5	1929	1957	103½	10,00,000	5	1920	1980	120					..					
										1,60,00,000	6	1924-25	1954	120½					..					
WEST BENGAL																								
1,75,00,000	3½	1951	1962	98															..					
2,00,00,000	4	1952	1964	100½	25,00,000	5	1929	1958	103½	25,00,000	5	1978	1958	110					..					
2,00,00,000	4	1953	1963	100½						8,45,500	5	1929	1954-59	108					..					
										26,21,500	5	1929	1959	108					..					
MYSORE																								
1,83,44,300*	5	1930	1-11-1955	103	15,49,000	3½	1951	1960	96										..					
1,95,85,200*	4	1932	1953-63	101	16,33,000	3½	1951	1961	96	9,00,000	3½	1936	1966	99					..					
1,99,72,900*	3	1936	1956-61	99½	66,88,000	3½	1951	1966	96	24,50,000	3	1936-37	1967	93					..					
1,08,05,700*	3	1946	25-1-1958	99½															..					
COCHIN																								
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	98					..					
70,00,000	3	1943	1953-55	99						30,00,000	3	1939	1969	93					..					
2,00,00,000	3	1945	1955-58	98½						64,00,000	3	1940	1970	93					..					
										48,00,000	3½	1941	1971						..					
50,00,000	3½	1936	1956-61	99						8,25,00,000	3½	1947	1977	87					..					
70,00,000	3	1943	1953-55	99						2,50,00,000	3½	1949	1979	86½					..					
2,00,00,000	3	1945	1955-58	98½						4,00,00,000	3½	1950	1965	92					..					
TRAVANCORE																								
50,00,000	3½	1936	1956	99½															..					
GOVERNMENT OF PAKISTAN																								
1,36,36,600	2½	1948	1953-54	100½															..					
1,35,49,500	2½	1948	1955-56	100½															..					
1,35,53,000	2½	1948	1958-59	98½															..					
1,35,55,200	1½	1948	1958	100½	60,00,000	3	1936	1966	88½	2,91,000	4	1902	1952	100½					..					
1,35,13,000	3	1948	1960	98½	47,50,000	3	1938	1968	88	5,00,000	4	1903	1953	100½					..					
1,37,34,000	3	1948	1968	98½																				

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Per Share	Latest Market Quotations as available until		
							1952	1953	1954		29-9-54	22-9-54	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
375,00,000 1,87,50,000	6,35,00,000	1,20,73,61,932	Imperial Bank of India	6-12	68,35,857	33,65,704	8-8	8-8	8-..	500 125	1,723 425	1,724 425	1,815 446½
16,00,000 14,50,000H 1,00,00,000H 2,50,00,000H 15,30,375H 50,00,000	10,82,22,303 1,28,00,000 3,52,00,000 25,00,000 84,00,000	15,65,64,384 17,33,62,792 27,80,10,186 2,51,70,533 40,95,110	Allahabad Bank P. Bank of Baroda Bank of India Bank of Indore Bank of Mysore	12 12 12 6-12 6-12	19,11,210 26,08,592 75,03,225 4,75,516 8,67,145	13,71,702 2,36,382 729,778 62,955 3,55,177	18 12 14 .. 8-8	18 .. 14 .. 8-8	 8-..	100 50 50 25 100	376 194 109½ 150 317	376 194 109½ 146½ 317	383½ 190½ 112 155 280
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	12	..	25	56	56½	63
£3,50,000	£5,00,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298*	£403,513	16	14	..	£1	45	45	41/10½
1,00,00,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8½	£8½	£7½
1,00,00,000 50,00,000H 1,25,00,000H 50,00,000H	1,00,00,000 17,50,000 16,40,585 1,30,000	33,00,68,118 2,35,12,349 3,57,18,478 1,51,39,883	Habib Bank†† Hind Bank Hindusthan Commercial Hindusthan Mercantile	12 12 12 12	56,66,324 9,47,813 4,551 1,49,606	26,77,148 86,262 15,180 1,412	20 .. Nil Nil	20 .. Nil ..	.. .. .. ..	20 50 50 50	64½ 31 13½ 16½	64½ 31 13½ 15	78 20 8½ 10½
HK\$20,00,000 £1,250,000 or	£6,00,000	£178,532,728	Hong-Kong & Shanghai	12	HK\$17,294,235	HK\$9,859,542	£5½	£5½	..	H\$125	£98½	£98½	£90½
24,00,000 17,00,000 15,40,000 49,04,925 6,25,000A 2,50,000B 10,00,000C 5,06,000	62,50,000 22,50,000 10,75,882 15,06,075	12,36,24,784 5,78,69,813 1,26,36,206 2,18,15,069	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corp.	6-12 6-12 6-12 6	8,01,618 12,24,875 1,67,970 22,18,636	1,15,580 2,25,270 1,05,745 ..	 2½	.. 6 .. 2½	 2½	100 100A 25B 500C 5,000	203 60 16 30½ ..	207 60 16 30½ ..	179 75 18½ 37 ..
£14,372,856A £1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	14	5	£1A £1B	£3-0 £1-6-3	£3-0 £1-6-3	£2-15-9 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	14	..	..	£12½A £12½B £5C	£35 £35 £11½	£35 £35 £11½	£24½ £24½ £11
£2,851,563H 87,50,000	£3,104,688 90,00,000	£66,023,221 43,61,76,535	National Bank of India Punjab National Bank	12 6-12	£551,894* 39,86,357	£230,597 3,10,289	16 6	16 8	..	sh 12½ 25	25/10½ 31½	25/10½ 31½	.. 21
40,00,000 2,66,35,200 2,00,00,000	31,50,000 1,04,00,000 80,00,000	3,53,21,440 19,24,71,185 24,74,14,899	Union Bank of India United Bank of India United Commercial Bank	12 12 12	76,09,000 12,07,228 23,01,201	1,80,225 1,54,267 1,52,320	6½ 3 4	6½ 3 4	.. .. ..	5 10 44½	6½ 4½ 45	6½ 4½ 45	68 3½ 35½
* Excluding taxation. †† In Pakistan Currency. † Per Share. ‡ Guaranteed.													

JUTE MILLS																
Paid-up Capital Ordinary	No. of Looms	Net Fixed Assets	Reserve & other Funds Premiums & Forfeited Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Per Share	Latest Market Quotations as available until		
										1952	1953	1954		29-9-54	22-9-54	A year ago
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
0,00,000 2,00,000 6,00,000 30,00,000 49,20,700 40,00,000 20,00,000 2,27,00,000 28,00,000 45,00,000 30,00,000 7,41,300 18,00,000 19,16,400 15,95,000 30,15,000 16,00,000 31,49,200 29,00,000 15,00,000 21,00,000 14,00,000 84,32,100 10,80,000 40,00,000 10,80,000 16,80,000 65,62,500 37,00,000	879 448 496 1,264 2,561 1,001 959 1,889 820 450 360 502 616 1,400 530 50 766 779 766 1,500 1,884 1,014 1,709 4,394 1,078 720 1,940 2,272	46,57,268 13,40,793 18,32,099 28,14,895 60,10,647 78,74,984 35,45,817 £463,616 39,88,617 27,38,936 1,83,17,524 39,40,565 13,62,151 87,82,184 79,96,717 25,15,465 15,73,552 19,38,409 68,40,835 27,90,756 20,55,470 92,07,222 30,17,765 77,43,085 54,26,997 24,45,133 20,11,564 76,98,764 82,00,000	56,50,000 25,00,000 5,10,000 5,00,343 69,44,144 39,00,000 24,92,170 £148,867 35,49,628 33,45,000 2,65,10,416 29,12,926 31,81,234 1,02,71,453 28,29,262 27,75,000 25,12,499 62,06,452 44,74,179 33,00,000 18,18,680 6,00,000 6,06,761 30,57,066 26,30,000 49,43,234 15,20,698 54,75,725 40,00,000	43,67,228 1,74,152 1,67,465 5,00,343 44,77,249 591,587 11,40,791 £148,867 1,19,030 82,87,964 97,98,217 92,171 51,588 3,83,459 5,02,272 1,35,556 3,12,800 26,15,356 15,63,448 6,84,517 1,36,924 6,06,761 1,54,833 51,62,020 52,81,800 99,405 12,90,832 35,98,687	Agarpara P Albion P Alexandra P Alliance P Anglo-India P Auckland P Bally P Bangalore P Belvedere P Bengal P Birle P Bucke Budge P Calcutta P Caledonian P Champdany P Cheviot P Chittavalsah P Clive P Dalhousie P Delta P Empire P Fort Gloster P Fort William P Ganges P Gondalpara P Gorepore P Hastings P Hooghly P Howrah P Hukumchand P	3-9 5-11 6-12 6-12 3-9 3-9 3-9 3-128 6-12 6-12 4-10 6-12 5-11 6-12 5-11 6-12 3-9										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		29-9-54	22-9-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	31-1	10	22 1/2	25 1/2	17 1/2
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	8,28,909	10-10	81-7 1/2	..	200	532	535	507
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhadree	6-12	2	8,285	3,555	11-11	11-11	..	10	61	61	61
2,25,000	3,17,352	5,26,051	2,759	Bengal-Nagpur P	6-12	2	-8,739	-27,128	31-31	Nil-Nil	..	10	13 1/2	13 1/2	14
15,97,000	14,16,665	6,91,475	13,50,076	Bhaigora	9	152	8,13,899	39,978	..	..	..	10	64	74	3 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6-12	106	8,29,154	6,280	61	61	..	10	8 1/2	9	5 1/2
15,00,000	15,40,869	14,15,000	99,201	Bhulanbarree	6-12	106	-106,474	-1,36,897	21-Nil	Nil-Nil	..	10	14 1/2	14 1/2	13 1/2
7,15,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,272	1,36,132	Nil-Nil	Nil-Nil	..	10	11 1/2	11 1/2	9
7,50,000	18,80,217	21,01,000	7,68,231	Boree P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	..	10	34 1/2	34 1/2	25
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-2 1/2	11-2 1/2	..	10	15 1/2	15 1/2	16
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	..	10	7 1/2	7 1/2	4 1/2
8,00,000	16,94,409	13,30,438	24,760	Central Kurkud P	6-12	322	1,17,259	89,880	Nil-Nil	31-1	..	10	13 1/2	13 1/2	15 1/2
6,00,000	1,42,075	7,54,002	1,42,075	Churulia	6-12	106	-18,543	4,368	21-Nil	Nil-Nil	..	10	3 1/2	3 1/2	2 1/2
10,00,000	23,05,234	1,20,000	37,478	Chemo Main	6-12	19	-2,58,236	-2,37,718	21-Nil	Nil-Nil	..	10	10 1/2	10 1/2	8 1/2
2,240,000	2,215,838	2,310,031	2,310,031	East Indian	4	128	2,115,038	2,90,734	25 1/2	18 1/2	..	10	20 1/2	20 1/2	23 1/2
29,63,760	77,79,213	72,18,352	10,05,354	Equitable P	6-12	19	-17,749	1,81,263	15-15	10-8 1/2	..	10	32 1/2	33 1/2	35 1/2
10,00,000	6,74,708	2,07,496	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	17 1/2	17 1/2	16
6,50,000	5,06,858	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	7 1/2-7 1/2	7 1/2-7 1/2	..	10	5	5	5 1/2
8,00,000	3,74,003	5,25,000	89,055	Huriladi	6-12	19	20,271	69,159	17 1/2-17 1/2	17 1/2-17 1/2	..	10	19	19	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalaphari	2-8	2	-74,480	-7,924	Nil-Nil	Nil-Nil	..	100	29 1/2	29 1/2	4 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	..	10F	20 1/2	22	13 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	..	100	90	90	80
5,00,000	10,10,715	12,60,000	27,1650	Katras Jheriah	1-7	2	330,718	91,080	20-20	20-20	..	10	51 1/2	51 1/2	38 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9 1/2	9 1/2	7
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,009	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	..	..	..	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7 1/2	7 1/2	7 1/2
17,76,200	30,61,631	17,63,263	62,965	New Beerbhoom P	4-10	2	63,435	42,539	Nil-5	5-5	31-1	10	19 1/2	19 1/2	18 1/2
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	-61,629	9,405	Nil-Nil	Nil-Nil	..	10	10 1/2	11 1/2	7 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	..	..	..	2 1/2	2 1/2	2 1/2	2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	2 1/2-2 1/2	2 1/2-Nil	Nil-..	10	11 1/2	11 1/2	13 1/2
1,57,500	..	..	..	..	..	..	..	..	..	..	..	7 1/2	7	7	6 1/2
7,50,000	1,20,000	11,25,000	22,98,855	Ondal P	6-12	106	2,16,740	103,412	10-10	10-10	..	10	23 1/2	23 1/2	17 1/2
9,34,000	10,95,907	83,596	4,04,156	Parasee P	6-12	207	40,836	13,789	Nil-..	..	..	10	8 1/2	8 1/2	3 1/2
15,75,000	12,95,000	13,00,000	5,59,003	Pench Valley	3-9	236	5,30,531	22,304	31-61	7 1/2-8 1/2	8 1/2-..	10	25 1/2	25 1/2	22 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	-18,581	..	..	..	10	25 1/2	25 1/2	22 1/2
23,99,500	35,87,688	17,17,105	27,505	Raneerunge	3-9	79	3,04,557	72,002	Nil-Nil	Nil-Nil	2 1/2-..	10	12 1/2	14	7 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	7 1/2-10	10-10	..	10	26 1/2	26 1/2	19 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	49	96,337	165	..	..	..	10	9 1/2	9 1/2	7 1/2
1,25,000	1,88,798	2,18,209	20,667	Searsole	6-12	2	90,601	25,876	20	25	25	7	12	12	8 1/2
2,80,000	12,65,854	8,81,598	1,97,357	Seebore	6-12	106	-60,718	-2,06,478	Nil-Nil	Nil-Nil	..	10	10 1/2	10 1/2	25 1/2
8,00,000	10,62,324	8,73,410	10,860	Sendra	2-8	21	-8,496	276	31-31	11-11	..	10	12 1/2	13 1/2	9
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	6-12	106	1,90,739	84,141	5-10	10-10	..	10	25	25	20 1/2
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	..	10	25	25	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil	..	..	2 1/2	3 1/2	3 1/2	2 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	31,859	12 1/2-12 1/2	10-7 1/2	..	10	25 1/2	25 1/2	22 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2 1/2	3 1/2	..	10	6 1/2	6 1/2	4 1/2
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	-1,56,216	2,773	Nil-Nil	Nil-Nil	..	10	19 1/2	19 1/2	17 1/2

† Liquid Assets.

N-Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until								
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1952	1953	1954	29-9-54	22-9-54	A
Rs.																							
15,00,000	14,108	356	14,71,018	3,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	..	..	..	10	5	5 1/2	4 1/2						
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	3 1/2	3 1/2	2 1/2						
7,11,230	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	..	..	..	40	35	35	38						
27,00,000	31,476	824	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	-4,28,170	27,088	5-2 1/2	2 1/2-Nil	..	10	20	20	38						
15,00,000	38,764	992	19,69,000	10,70,015	3,32,554	Birla Cotton	12	22	1,26,170	13,92,920	Nil-Nil	Nil-Nil	..	10	47 1/2	47 1/2	38						
6,00,000	42,872	941	38,22,911	24,58,483	1,48,751	Bowreah P	6-12	138	-5,92,891	-17,46,620	Nil-Nil	Nil-Nil	..	100	470	470	280						
30,00,000	22,000	510	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,772	11 1/2	11 1/2	10	5	81 1/2	81 1/2	8 1/2						
3,38,34,450	1,01,808	2,762	2,88,75,908	1,35,53,763	96,66,705	Delhi Cloth & Genl. P.	6	238	1,74,93,954	1,31,617	4 1/2	7	..	25	374	374	24						
1,00,923	42,944	518	27,68,636	30,20,294	1,33,506	Dunbar	6-12	138	-3,27,569	12,51,654	Nil-Nil	Nil-Nil	..	10	256	256	176						
19,00,000	54,000	1,200	27,63,581	16,00,000	19,96,804	Elgin P	9	25	19,89,000	73,724	15	15	..	10	18 1/2	18 1/2	17 1/2						
63,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2	..	15	28 1/2	27 1/2	17 1/2						
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	5	..	..	25	..	..	18 1/2						
33,96,288	30,000	88,000	1,825	17,44,546	92,65,055	Muir P	12	208	18,77,941	-7,77,290	..	..	..	10	..	..	18 1/2						
22,89,882	78,848	1,367	43,25,577	26,00,908	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	..	100	162	162	209						
3,07,095	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,693	5	..	..	25	11 1/2	11 1/2	1 1/2						
19,47,750	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,693	5	..	..	10	7 1/2	7 1/2	1 1/2						
5,00,000	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,693	5	..	..	10	7 1/2	7 1/2	1 1/2						
17,50,000	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,693	5	..	..	10	7 1/2	7 1/2	1 1/2						
1,57,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	Nil	..	100	9 1/2	9 1/2	10 1/2						
1,57,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	Nil	..	100	9 1/2	9 1/2	10 1/2						
1,57,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	Nil	..	100	9 1/2	9 1/2	10 1/2						
40,00,000	48,754	1,310	87,46,888	1,81,54,629	28,49,088	Bangalore W.C. Silk P.	12	26	4,16,042	2,40,393	15	25	..	100	410	415	415						
1,78,47,800	1,20,012	2,770	2,82,40,011	1,52,93,610	30,31,248	Buckingham Carnatic P.	12	26	87,97,068	2,52,842	4	10	..	100	154	153 1/2	144 1/2						
20,00,000	28,000	..	14,20,771	16,31,839	7,21,541	Cambodia P.	12	210	41,61,592	9,13,930	10	..	..	100	144 1/2	144 1/2	144 1/2						
12,00,000	28,864	..	8,41,058	9,00,000	36,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	282	282	282						
20,76,800	12,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	-7,52,342	-10,23,340	Nil	Nil	..	60	73	70 1/2	70 1/2						
6,50,000	50,640	295	12,25,508	17,90,000	38,77,434	Kateswarar	12	139	2,65,704	7,677	7 1/2	5	..	100	..	..	14 1/2						
24,00,000	30,512	300	53,05,358	17,00,000	97,511	Kothari Textiles P.	6	141	18,305	1,95,682	7 1/2	5	..	100	144	144	144						
23,64,000	48,756	..	1,01,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	140	140	140						
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,913	Madura	12	108	76,15,495	9,36,093	20	20	..	15	46 1/2	46 1/2	46 1/2						
12,00,000	21,856	..	3,43,138	5,65,263	10,32,898	Malabar Spg. & Wvg.	12	240	-55,193	-84,039	..	..	..	200	125	125	125						
60,00,000	24,252	503	2,15,21,131	69,00,000	1,01,28,398	Mettur Industries	3	29	29,00,000	50,153	12 1/2	22 1/2	..	100	285	290	290						
13,61,780	6,000	..	14,61,043	5,66,093	18,25,281	Mysoore Spun Silk	12	142	90,908	11,295	..	..	..	10	68	68	68						
4,00,000	20,317	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P.	12	30	7,39,437	2,687	..	..	..	50	114	114	114						
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	..	..	..	50	212	212	212						
7,70,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,459	..	..	..	..	100	212	212	212						

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1952		1953							1951	1952	1953		29-9-54	22-9-54	A year ago
				Rs.	As. P.	Lbs.	As. P.	Lbs.					Rs.	Rs.	Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,449	17-2	2,71,449	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	10	11 1/2	11 1/2	31	
4,00,000	6,26,289	49,878	455	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	10	11 1/2	11 1/2	62	
10,00,000	15,37,982	4,01,540	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	100	116 1/2	116 1/2	142	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	..	-7,275	2 1/2	Nil	100	142	63	
7,00,000	12,35,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	100	142	63	84	
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatukhira	12	202	8,36,449	7 1/2	Nil	25	10	292	292	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinagar Khoreal	12	313	91,071	..	..	100	99	99	55	
7,00,000	2,40,000	15,000	589.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpur	12	63	1,99,519	Nil	Nil	100	191	191	65	
1,84,050	3,00,329	Nil	486.5	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	100	164	164	6	
2,60,000	3,68,082	3,16,288	618	4,68,491	15-3	3,54,000	29-5	4,00,000	Pathamara, P.	12	202	1,64,441	Nil	Nil	100	158	158	7	
5,25,000	3,25,000	5,23,988	608	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattie	12	63	4,34,760	Nil	Nil	100	203	203	7	
4,00,000	6,93,116	5,11,848	662	4,08,480	13-7	..	..	..	Sonai River, P.	12	74	3,29,449	Nil	Nil	100	193	193	724	
3,75,000	4,93,036	3,11,250	1,050	..	..	..	..	..	Tilukh	12	95	1,553	..	..	10	181	164	6	
DARJEELING																			
3,99,750	141,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	10	5 1/2	5 1/2	23	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,086	42-9	1,44,000	Champong	12	279	-8,226	2 1/2	Nil	10	174	174	75	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darl Tea Chinchona	12	139	1,15,695	..	..	100	174	174	75	
2,00,000	1,78,613	1,37,639	488	..	..	..	..	..	Diaram	12	2	1,26,000	..	..	100	232	232	112	
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-0	2,56,000	Giele, P.	12	74	1,16,718	Nil	Nil	100	163	163	84	
7,00,000	6,30,000	140,770	1,052	3,50,102	30-14	5,84,322	38-1	5,20,000	Lingia	12	279	2,61,734	5	Nil	10	163	163	84	
10,30,000	15,32,881	6,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	10	..	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,529	42-4	3,80,800	Margaret's Hope	12	165	1,53,551	Nil	Nil	74	13	138	64	
1,59,000	1,79,683	2,50,239	463	1,84,560	30-2	1,63,520	42-1	1,76,000	Mim	12	3	59,971	25	Nil	100	246	246	81	
2,99,900	3,29,145	40,000	609	4,03,524	24-5	..	..	..	Naagri Farm	12	279	-2,24,517	10	Nil	100	246	246	81	
1,00,000	1,50,000	12,500	505	1,70,803	32-1	1,63,571	40-2	1,80,000	Okayati, P.	12	63	46,431	Nil	Nil	100	376	388	224	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	100	325	325	210	
3,00,000	2,85,000	3,03,709	500	1,78,998	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,852	Nil	Nil	24	17	17	6	
2,05,000	4,32,500	1,38,813	570	1,38,813	38-5	1,47,723	38-5	1,60,000	Rasimbar, P.	12	74	1,77,723	15	Nil	100	174	174	85	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Runglee Rungliot	12	63	79,471	Nil	Nil	100	194	194	9	
2,40,000	2,40,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	174	290	290	230	
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	Nil	..	100	131	131	7	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,148	..	..	100	81	81	35	
3,00,000	2,91,000	1,70,000	539	..	..	..	..	..	Soom	12	79	..	..	..	100	74	74	31	
6,25,000	10,20,519	7,74,585	382	3,09,440	27-7	3,30,160	37-5	3,76,000	Sungma	12	165	-93,086	Nil	..	10	364	364	144	
3,20,000	4,68,600	6,66,555	718	3,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	Nil	10	101	101	54	
8,01,350	11,14,000	30,000	1,718	6,58,873	24-7	..	..	..	Tukvar	12	279	-5,68,983	Nil	..	10	351	351	214	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-13	29,22,880	32-4	30,80,000	Banarhat, P.	12	2	19,95,762	35	174	45	554	543	335	
6,00,000	20,27,959	12,64,000	1,105	14,00,789	17-5	14,06,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	40	43	30	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	100	46	46	30	
9,00,000	9,00,000	..	..	..	..	..	..	..	Bhatkawa P.	12	63	12,48,325	35-2	Nil	100	414	414	253	
6,00,000	8,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	24	Nil	100	280	280	67	
6,00,000	5,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabutti, P.	12	2	5,10,236	30	10	25	294	294	85	
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	100	392	392	234	
1,20,000	1,82,783	1,89,000	235	2,46,000	22-10	2,14,520	32-6	2,48,000	Enga	12	2	1,01,998	5	Nil	100	230	230	64	
3,50,000	3,31,095	1,00,000	447	5,05,043	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	102	2,24,461	Nil	Nil	100	196	196	175	
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairiktha	12	98	4,49,165	Nil	Nil	100	19	19	6	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	7,12,687	4	Nil	20	350	350	140	
24,00,000	20,00,000	11,28,535	2,421	29,53,619	23-11	..	..	..	Hantapara, P.	12	63	-1,08,848	5	24	25	324	324	32	
32,00,000	55,19,929	46,36,069	4,266.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hasimbira, P.	12	74	20,85,874	15	Nil	25	414	414	171	
8,25,000	9,30,000	14,78,595	1,452	17,22,656	17-7	18,54,630	27-2	18,00,000	Hulidbari	12	74	10,69,985	27	Nil	10	345	345	111	
3,50,000	4,69,849	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	174	Nil	224	371	361	200	
9,00,000	6,75,000	4,00,000	937	9,33,750	18-5	9,39,083	35-0	9,60,000	Killcot	12	63	7,93,527	24	Nil	20	423	423	21	
2,00,000	2,12,000	75,000	602	4,26,923	16-10	5,05,247	32-8	4,96,000	Manaburree	12	63	3,16,249	Nil	Nil	100	35	34	13	
9,80,000	9,60,000	1,91,738	1,125	9,46,878	21-8	10,53,498	33-10	9,60,000	Nagalsurree	12	63	3,90,143	24	Nil	25	331	331	100	
9,80,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	33-1	15,20,000	New Doonars, P.	12	2	10,49,329	35	174	100	331	331	155	
3,20,000	6,00,416	5,80,000	578	6,34,241	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,286	274	Nil	45	542	541	312	
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,40,000	Phaskowa	12	63	1,45,056	Nil	Nil	100	312	312	19	
6,00,000	6,29,490	8,01,034	764	8,99,440	19-3	8,79,040	30-4	9,44,000	Rajabhat	12	165	4,69,350	15	Nil	15	155	155	75	
7,65,000	10,03,372	4,43,438	1,655	10,28,080	17-9	10,15,290	29-6	10,73,000	Rancherra	12	165	4,17,007	Nil	Nil	100	351	351	15	
7,48,400	22,25,888	18,60,000	1,766	19,91,525	20-0	18,17,923	33-6	19,20,000	Ryok	12	128	9,50,009	10	30	10	194	194	7	
3,48,400	5,62,458	3,97,500	663	5,98,800	21-5	5,99,200	31-7	6,40,000	Sarugaon	12	2	2,76,157	124	Nil	10	75	75	51	
TERAI																			
4,50,000	10,72,262																		

MISCELLANEOUS COMPANIES-Contd.

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

Paid-up Capital & Reserve & Profit & Loss Account	Net Block	Reserve & Profit & Loss Account	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.		
									1952	1953	1954		29-9-54	22-9-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,72	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	7 1/2	7 1/2	6 1/2
9,00,000	5,50,819	1,526,479	6,41,061	Purtalapur Sugar P.	10	25	3,55,166	19,823	10	10	..	10	27 1/2	27 1/2	18 1/2
16,59,820	25,02,42	27,00,000	12,16,395	Rammugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	16 1/2	16 1/2	14 1/2
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	27 1/2	27 1/2	18 1/2
11,99,000	6,45,509	6,04,162	1,41,685	Sassam Sugar P.	6	25	2,15,582	18,993	10	10	..	10	23 1/2	23 1/2	12 1/2
20,00,000	15,45,251	17,25,204	4,41,412	Sassamapur Central Sugar	9	21	1,65,575	3,906	10	10	..	10	19 1/2	19 1/2	14 1/2
11,99,000	49,71,444	18,08,842	72,286	Shree Krishna Gyanodas Sugar P	7	335	8,65,149	3,337	15	15	..	10	15 1/2	15 1/2	14 1/2
7,94,500	13,54,588	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18 1/2	17 1/2	10 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpur Sugar	6	99	1,15,275	7,687	4	..	..	10	22 1/2	22 1/2	14 1/2
16,00,000	5,00,406	9,19,618	321,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	21 1/2	21 1/2	13 1/2
8,00,000	34,11,553	9,85,862	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	118
2,00,000B												121B	15	15	14 1/2
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	4 1/2
1,50,000	1,67,88,360	11,57,888	33,72,163	Air India Ltd.	12	269	-3,39,205	-8,27,618	Nil	..	..	100	..	..	..
2,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	-2,13,772	31,126	Nil	..	..	100	..	..	..
2,50,000	1,30,51,362	1,50,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	Nil	100	7 1/2	7 1/2	3 1/2
30,00,000	42,38,653	12,50,000	55,94,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	..	21Dd	21	21	12 1/2
30,00,000	11,41,871	3,78,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	12 1/2	12 1/2	..	10	11 1/2	11 1/2	12 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Sugar P.	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	23 1/2	23 1/2	12 1/2
30,00,000	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-2,48,272	-97,203	1 1/6	12 1/2	..	10	19 1/2	19 1/2	14 1/2
13,99,988	52,44,822	9,53,640	48,10,716	Associated Sweets of India P.	3	204	12,44,032	9,240	..	..	..	3	6 1/2	7 1/2	6 1/2
20,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	10	5	5	4 1/2
30,00,000	3,09,000	8,24,890	94,270	Baraace Coke	3	128	1,96,507	31,068	15	15	..	100D	196	201	270
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	3-9	128	-643,161	-1,19,193	6-7 1/2	7-7 1/2	7 1/2	40Dd	23 1/2	23 1/2	17
6,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,229	..	..	..	100	41	41	40
20,00,000	75,57,699	7,97,245	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	..	10	2 1/2	2 1/2	2
30,64,680	13,98,764	39,29,923	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	10	20 1/2	20	15 1/2
22,50,000	13,98,764	38,17,73	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,952	..	..	..	10	17 1/2	16 1/2	10
32,50,000	95,58,832	95,53,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	7 1/2	13 1/2	13 1/2	14 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A	7 1/2	9 1/2	8 1/2
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,585	..	..	..	10B	..	7 1/2	6 1/2
5,00,000	18,22,180	50,00,000	1,71,84,335	Cananda Brothers & Co Ltd	12	169	31,37,074	2,77,908	10	..	..	10	43	43	5
1,80,00,000	1,75,17,077	49,00,000	3,81,355	Central Rubber Co (India) P.	12	126	92,88,296	10,83,832	15	15	..	10	152	152	65
61,26,000	5,10,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,542	97,203	9	9	..	10	169	169	141
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,554	..	..	..	10	169	169	141
7,50,000	12,02,139	16,59,676	25,63,129	French Motor Car	3	51	1,93,237	1,02,899	..	..	..	10	20 1/2	20 1/2	21
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20	10-10	7 1/2	5	22 1/2	22 1/2	11
2,25,000	34,97,859	36,43,442	87,30,139	General Investments Trust P.	2-8	21	17,011	2,11,140	21-23	21-23	21-23	75	204	206	169
20,00,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd P.	3	105	20,07,378	70,021	..	..	..	10	43	43	46
40,00,000	36,70,355	63,50,000	76,036	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	10	7 1/2	..	100	125 1/2	125	115
30,00,000	32,30,010	17,22,003	6,22,424	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	..	..	..
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	10	23	23	29
32,50,000	32,30,450	21,00,892	11,52,108	Hindustan Ice & Cold Storage	9	..	43,777	24,274	..	..	..	250	261	261	262
1,60,00,000	2,08,62,733	36,15,900	7,15,344	Hoare Miller & Co. Ltd	12	294	3,38,818	2,27,710	..	..	..	10	1 1/2	1 1/2	1
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Aluminium Co. Ltd. P.	12	293	-13,65,342	10,62,291	12 1/2	10	..	10	180	180	105
5,00,000	22,07,260	2,21,283	11,69,467	Indian Cable P.	3	34	6,42,592	15,94,449	10	10	..	10	23 1/2	23 1/2	19 1/2
83,75,00,000				Indian National Airways	12	93	36,302	-12,62,971	Nil	..	..	100D	4 1/2	4 1/2	3
1,25,00,000				Indian Rubber Manufacturers P.	3	173	4,07,269	1,36,845	..	..	..	10	132	132	12
8,27,970	6,57,319	8,08,000	8,08,202	Indian Wood Products	9	88	1,23,809	1,63,401	30	26	..	10	38 1/2	38 1/2	38 1/2
20,00,000	4,77,979	1,15,487	8,99,396	Investments and Finance P.	2-8	21	34,937	8,837	21-23	21-23	21-23	100	65	65	70
5,00,000	15,362	1,57,000	11,63,444	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	100	65	65	70
2,40,000				Jaynes Wright P.	12	281	72,872	6,327	8	6	..	50	4 1/2	4 1/2	4 1/2
5,87,500D	2,31,934	2,97,161	6,41,480	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	7 1/2	7 1/2	100	124 1/2	127 1/2	116 1/2
1,17,50,000	53,96,200	52,00,000	3,23,10,141	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	50	3 1/2	3 1/2	1
63,00,000D	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd P.	3	314	28,41,387	5,49,296	10	7 1/2	7 1/2	100	124 1/2	127 1/2	116 1/2
1,50,00,000	35,77,592	64,91,259	1,66,15,840	Martin Burn Ltd P.	9	309	34,55,783	2,41,090	13 1/2	13 1/2	..	10	25 1/2	25 1/2	25 1/2
40,00,000	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	1,651,331	1,26,235	23	..	..	100	240	240	170
5,00,000D	96,78,590	5,61,213	4,48,887	Metal Box Co of India Ltd P.	3	161	28,05,890	13,31,213	10	10	..	100D	25 1/2	25 1/2	130
1,15,00,000	15,34,810	75,75,270	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	7 1/2	10	10	10	21 1/2	21 1/2	17 1/2
20,00,000	47,14,112	2,28,400	2,28,400	National Rolling & Steel Ropes	12	246	10,94,000	51,724	6	6	..	23	31	31	11 1/2
10,00,000	66,045	61,54,092	1,02,54,196	National Tobacco P.	12	79	1,85,543	1,85,543	6 1/2	5 1/2	..	10	16 1/2	16 1/2	11 1/2
75,00,000	58,61,196	88,81,627	11,95,309	New India Investment Corp.	12	35	4,89,905	10,62,030	Nil	Nil	..	10	10 1/2	10 1/2	11 1/2
23,32,100	2,322	51,11,497	29,55,29	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	2 1/2	..	..	75	57	10 1/2	8 1/2
1,48,250	92,250	37,231	1,58,195	Premnath Transport	3	295	61,966	45,126	Nil	..	..	10	..	..	..
1,80,000	52,181	1,76,239	77,829	Publicity Society of India	9	143	12,87,198	1,76,449	18 1/2	21 1/2	..	10	1 1/2	1 1/2	1 1/2
2,50,000	1,19,78,226	13,27,473	37,21,902	Rishi India Ltd P.	8	71	3,65,011	7,26,206	Nil	Nil	..	100	60	60	62 1/2
1,14,00,000	40,26,865	73,11,658	2,72,307	Rohas Industries P.	10	335	3,67,779	10,123	10	12 1/2	..	100	60 1/2	60 1/2	62 1/2
75,00,000	49,33,517	38,00,000	1,48,95,023	Shaw Wallace & Co. Ltd P.	12	278	2,03,023	3,67,779	10	10	..	10	15 1/2	15 1/2	11 1/2
1,00,000	45,479	94,865	73,529	Snecce's Hotel	6-12	11	-35,475	-64,659	..	..	..	10	1 1/2	1 1/2	1 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	8 1/2	8 1/2	..	10	1 1/2	1 1/2	1 1/2
8,40,800D									7	7	..	10	1 1/2	1 1/2	1 1/2
INSURANCE COMPANIES															
28,90,200D	..	17,24,822	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,526	8 1/2	..	..	100D	..	..	..
2,50,000Dd									7	..	..	100	..	..	..
6,75,000	2,71,875	53,38,218	68,48,286	Concord of India	12	174	3,77,110	1,23,589	25	25	..	23	14		

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		29-9-54	22-9-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
PAPER MILLS															
45,00,000	64,94,844	23,36,841	1,67,862	Bengal P.	6-12	24	3,78,875	1,40,294	6½-Nil	Nil-6½	..	25	67½	69½	40½
30,00,000	34,89,935	31,69,805	6,60,569	India Paper Pulp	3-9	2	7,47,395	2,16,318	5-5	6-6	7-..	100	244	247	159
25,00,000	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	3,13,542	9,553	..	..	..	16	20½	20½	13½
41,95,000	2,62,03,213	8,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10-10	10-10	..	10	26½	26½	32½
50,06,230	50,50,786	78,17,454	48,35,783	Shree Gopal Paper P.	6-12	140	23,97,574	2,95,930	7½-7½	7½-7½	..	10	32½	13½	18½
20,00,000															
10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	-64,875	3,51,875	..	..	..	10	13½	31½	9
4,37,500PO									5-5	5-5	5-..	2½PO	5	4½	4½
56,00,000AO	2,38,93,877	2,81,41,763	79,98,739	Titaghur P.	3-9	106	-6,96,328	73,747	10-10	10-10	7½-..	10AO	42½	43½	36½
56,04,800BO									10-10	10-10	7½-..	10BO	42½	43½	36½
PRESSING COMPANIES															
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	-1,779	9,539	5	3	..	100	85	85	80
4,30,000	2,16,470	3,96,434	3,96,434	Camperdown	7	311	41,338	2,354	7	7	..	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	4	..	100	91	91	95
REAL PROPERTY, STORAGE															
10,00,000A															
1,25,000B	13,50,000	9,85,751	6,06,486	Bengal Bonded Warehouse	4-10	73	70,392	10,756	5-5	5-5	5-..	A500 B62½ C100 D12½	900	900	675
2,00,000C													85	85	82½
25,000D													168	168	149½
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	..	10	19	19	16½
10,00,780C	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil-..	..	100	8½	8½	10½
2,00,000Dd													1Dd	1½	1½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	2	1½	..	100	46	46	34½
TRAMWAYS & STEAMER															
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	10	..	100	177	168	155
6,25,000	5,48,909	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5-5	10-11½	..	10	21½	23½	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	113	-29,555	33,132	..	..	..	100	133	133	100
£700,000	£2,78,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£56,448	2½	..	..	10	15½	15½	13½
3,78,050	2,52,616	4,13,728	6,83,494	Fraser	3	139	3,82,020	12,457	..	..	..	10	19	19	11½
£1,655,590	£1,295,106	£1,121,327	£93,771	General Nav. Railway P.	12	139	£126,124	£13,172	5	..	..	£10	900	901	72½
2,25,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	5	5	..	10	9½	9½	7½
14,08,220	26,41,148	24,75,000	9,71,493	Port Shipping	6-12	2	-99,885	10,817	5-5	5-5	5-..	10	15	14½	12½

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until			
									1952	1953	1954		28-9-54	21-9-54	A year ago	Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CEMENT																
51,04,620	39,78,019	8,87,091	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	7½	10	..	100	137½	137½	101	
ENGINEERINGS																
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	81	81	81	
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13½	13½	11½	
SUGARS																
6,84,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	..	..	10	14	14	8	
13,28,000	£280,000A	£692,770	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	..	16sh. A	33½	33½	20½	
£3,00,000B	7,35,833	1,01,124	1,88,897	India Sugar and Refineries P.	9	18	84,412	9,123	15	20	..	£1B	30½	30½	15½	
16,00,630	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	16½	16½	21½	
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	51½	51½	21½	
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	..	..	75	166½	166½	159½	
MISCELLANEOUS																
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	9½	9½	9	
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine	12	328	30,17,946	5,548	6	..	..	10	31	31	..	
3,45,96,740	27,00,000	3,24,361	34,65,823	Fertilisers & Chemical	12	346	49,90,272	73,018	..	..	..	10	..	..	..	
40,00,000	24,44,040	27,00,000	32,93,770	Parry & Co. Ltd. P.	12	319	17,23,247	1,31,468	15	15	..	2	5	5	4	
40,49,245	52,37,029	6,42,206	13,61,221	Mettur Chemical Industrial Corpn.	3	263	3,81,949	13,358	34	Nil	34	10	8½	8½	4	
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs. P.	6	151	24,664	236	..	..	..	10	16½	16½	11½	
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	12½	12½	7	
81,33,400	99,94,107	67,63,169	15,68,679	Mysore Gold Mining.	12	328	24,55,864	..	6	..	..	10	31½	31½	2	
5,00,000	1,67,861	..	78,759	Mysore Tobacco	9	124	12,839	862	..	..	..	10	12½	12½	9	
10,00,000	10,94,415	51,84,276	8,078	Mysore Match	3	201	10,039	45,631	..	..	..	10	13½	13½	9	
37,73,400	48,27,424	..	3,54,689	Nunddroog Mines	12	328	20,49,696	..	7½	..	..	10	4½	4½	4	
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	Nil	..	..	10	18½	18½	14	
40,00,000	46,37,599	93,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	5,47,067	15	15	..	10	18½	18½	14	

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under cultivation	Outturn Rubber	Estimated Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest market quotation as available until		
											1953	1954	1955		28-9-54	21-9-54	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					Rs.			Rs.	Rs.	Rs.	Rs.	
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	16,90,000*	Be Be Rubber	3	276	8,34,015	20	25	3	91	74	74	2
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,80,334		Cochin Malabar P.	3	210	8,34,015	20	25	3	74	74	74	2
4,00,000	5,25,576	27,750	1,77,684	423	1,77,684		Cottanad Plantations P.	3	12	1,38,330	..	..	10	133	133	133	14
4,00,000	5,05,340	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	..	..	10	25	25	25	18
4,00,000	10,03,223	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	10	164	164	164	18
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401	..	Midland Rub & Prod. P.	3	270	4,89,174	..	..	10	151	151	151	18
6,00,000	6,63,636	1,46,323	1,12,561	1,273	1,93,432	..	Peninsular Plantations	4	258	1,18,650	..	..	10	154	154	154	18
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagir Rub & Prod.	6	270	3,35,502	..	..	10	154	154	154	18
10,00,000	21,09,379	25,000	1,68,125	1,872	5,25,438	..	Teekey Rubber	3	172	1,96,914	..	..	10	124	124	124	18
41,00,000	64,32,050	16,74,699	10,48,694	6,539.5	9,55,000	..	Travancore Rubber & Tea	12	172	3,96,885	6	..	10	92	92	92	7
11,05,153	1,65,000	3,74,540	1,150	3,68,304	..	..	Tropical Plantations	12	271	2,04,029	..	..	25	..	..	..	..
26,28,580	82,252	21,14,22	2,49,541	738	3,74,873	..	Vaikundam	12	114	80,799	..	..	10	20	199	142	14

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
30,56,25,938	10,48,01,042	3,79,12,552	4,01,70,126	Associated Cement	7	63	3,00,82,758	3,69,730	94	94	100	186 1/2	187	169 1/2
ELECTRIC LTG POWER														
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	64	64	100	113 1/2	114 1/2	110 1/2
2,12,77,000	3,45,39,566	1,26,10,41	38,24,060	Andhra Valley Power Supply P.	6	267	39,05,976	16,536	74	74	1,000	1,515	1510	1,330
1,37,47,375	1,42,34,082	24,70,183	4,26,821	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	2	2	100	135	135 1/2	121 1/2
38,08,200	17,49,053	4,75,723	14,87,555	Poona Electric Supply P.	12	229	3,86,015	14,282	74	74	100	150	150	125
1,80,00,000	2,83,21,370	79,99,593	48,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	33,797	74	74	1,000	1,637 1/2	1647 1/2	1,383 1/2
3,65,36,000	1,82,45,340	1,54,21,274	21,02,625	Tata Power P.	6	267	64,48,113	33,797	74	74	1,000	1,637 1/2	1647 1/2	1,383 1/2
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	100	324 1/2	326 1/2	297 1/2
6,00,000	24,514	4,35,000	2,06,061	Jost's Engineering	3	115	2,68,631	7,840	16	16	50	94	94	82 1/2
35,00,000	10,46,088	1,00,000	7,33,581	Larner & Foubro P.	3	351	11,65,799	15,735	10	10	10	134	134	104
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	25,58,848	NH	NH	100A	134	134	104
1,10,00,000	18,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,932	10	10	100	93 1/2	95	80 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	10	10	30 O	174 1/2	169 1/2	154 1/2
1,31,250 1/2	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Engineering P.	3	269	3,35,690	47,047	NH	NH	100	151	150 1/2	134 1/2
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	75 O	243 1/2	244 1/2	315 1/2
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	75 O	243 1/2	244 1/2	315 1/2
INSURANCE COMPANIES														
30,00,000	—	23,84,913	35,98,033	British India General	12	297	4,24,625	1,18,606	10	10	100	134	134	134
5,15,000	11,04,44,587	95,48,481	16,36,803	Empire of India Life	12	255	—	1,13,101	10	10	100	700	700	650
5,46,120	38,33,909	1,28,12,721	1,28,12,721	Indian Mercantile	12	75	—	1,13,101	10	10	100	700	700	650
18,74,940	2,50,13,541	1,28,12,721	1,28,12,721	Julia General P.	12	55	3,92,137	92,900	10	10	100	121	121	38
2,06,81,590	1,80,04,142	22,74,75,073	38,49,088	New India	12	298	43,46,532	1,71,124	10	10	100	151	151	111
3,71,000	—	26,91,301	38,49,088	Oriental Life	12	255	2,39,955	1,71,124	10	10	100	151	151	111
15,99,270	—	26,91,301	38,49,088	Vulcan	12	255	2,39,955	1,71,124	10	10	100	151	151	111
MISCELLANEOUS														
90,79,085	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,403	-37,22,796	15	15	100	—	—	—
47,97,280	21,34,989	35,76,182	18,89,034	Betapur Sugar	9	42	33,89,000	61,389	10	10	50	298	298	242
50,00,000	1,29,45,890	1,70,68,876	1,40,43,688	Bombay-Burmah Trading	5	285	32,75,836	1,57,498	18	18	125	490	488 1/2	328 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	10	10	50	166 1/2	162 1/2	120
99,99,250	6,417	18,80,145	1,28,30,203	Industrial Investment Trust	12	298	5,18,362	2,11,031	44	44	25	85 1/2	82	69 1/2
8,00,000	4,10,182	9,862	1,76,114	Kemp (Chemists)	3	97	4,99,559	4,78,677	10	10	100	290	290	242
7,04,59,045	17,21,48,094	13,14,44,118	12,42,854	Madras Steam Navigation	6	198	1,28,08,529	2,74,188	34	34	200	290	292 1/2	272 1/2
699,570	1,38,558	39,13,000	12,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	70	70	15	209	211	13 1/2
92,14,870	2,02,85,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,347	3,595	NH	NH	100	19 1/2	16 1/2	8 1/2
70,07,475	1,59,18,711	1,13,48,586	17,84,864	Tata Oil P.	3	269	5,98,487	9,450	6	6	25	43 1/2	45	30
3,75,00,000	1,00,00,234	1,66,64,978	1,39,88,515	Western India Match	12	274	6,907,532	4,26,761	11	11	100	204 1/2	200	236 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	29-9-54	22-9-54	A year ago.
												Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,77,071	1,38,629	Ahmedpur-Kulwa S.S.G.	3	165	45,606	..	2 1/2	2 1/2	..	100	54	54	57
21,69,300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	2 1/2	100	76	76	77
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	85,769	..	2 1/2	3-3	3-2 1/2	100	60 1/2	60 1/2	54
19,00,000	29,09,843	4,91,171	Daraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	21 1/2	21 1/2	19
17,80,000	20,11,368	1,71,243	Burdwan-Cuttwa S.S.G.	3	165	1,16,390	..	3 1/2	..	4	100	62	62	61
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1 45-1 29	1 45-1 29	1 29-1 29	100	52	52	56
4,75,000	11,57,218	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8 1/2	10	12 1/2	100	52	52	56
2,47,875	1,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	100	7 1/2	7 1/2	8 1/2
22,50,000	54,98,446	11,77,600	Jehri-Rohtas	3	335	4,12,438	15,845	5-1	..	..	100	4	4	54
11,49,770	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	1,41,435	4,214	1 4-9 1/2	3 1/2-7 1/2	98-98	100	11 1/2	12 1/2	6 1/2
16,00,000	35,24,931	18,29,091	Howrah-Amra D.B.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-1	100	74	76	73 1/2
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-1	100	60	60	63
19,50,000	26,15,449	1,76,401	Kalighat-Falta S.S.G.	3	165	2,87,476	..	3 1/2	3-1	2 1/2	100	58	58	57
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,899	..	4 1/2	..	2 1/2	100	73	73	72
15,00,000	61,12,422	26,87,916	Shabdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	4 1/2	100	173	173	176
1,75,000	3,41,779	2,04,841	Tezpur-Balipara Tramway, P.	3-9	165	43,574	5,944	Nil	6-6	..	100	48	48	48

Managing Agents	Directors	Secretaries with their Respective Addresses—(Contd.)	* 1954.
280. Bangalore—United Breweries Ltd.,	329. Sri U. V. Shastri—10 Shilp Bhawan	337. desai & Co.—63 Netaji Subhas	
281. J. Williams—14, Old Court House	330. Mahindra & Mahindra Ltd.—Gateway	338. d. & sons Ltd.—Borby Road, Port	
282. Messrs. Tata Sons Ltd., New India	331. N. L. Roy & Sons—Canning St. Cal-	339. M. G. Investment Corp. Ltd.—177,	
Assurance Buildings, Mahatma Gan-	332. I. A. Lykardopoulos—16, Bare Street,	Mahatma Gandhi Road Port Bombay,	
323. 3rd Rd. Fort Bombay I.	Calcutta	340. K. O. Chervani—Travancore,	
Anderson Wright & Co.—2, Wellesley	333. Jalpuria Bros. Ltd.—33 Netaji Subhas	341. James Finlay & Co. Ltd.—2 Netaji	
Place Calcutta	Road Calcutta	Subhas Road Calcutta	
284. Hathgate & Co.—17/18, Old Court	334. J. Latimer—2, Fairlie Place Cal-	342. U. A. Chatterjee—2, Royal Exchange	
House St. Calcutta	cutta	Place Calcutta	
285. Berthel Bros.—53, Netaji Subhas Rd.,	335. Jahu Ishi Ltd.—Dalmianagar	343. Eastern Smelting & Refining Co. Ltd.,	
Calcutta	336. Pundarik. Kishanani Scindia House,	10 Olive Row Calcutta	
287. Marwar Textiles (Agency) Ltd.—	Douglal Road, Bombay.	344. V. J. Puri—Victoria Sunder, Colaba,	
Wardby Road Port Bombay I.			
288. J. P. Taylor & Sons—India Ltd.—			
Mysore, Oorgram, South India.			



CAPITAL

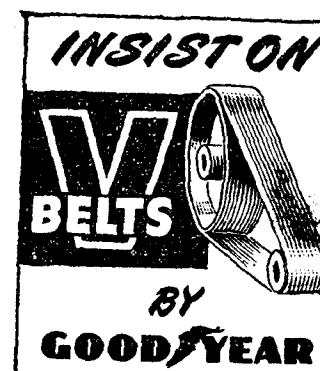
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FIRST THREE YEARS OF THE PLAN

LARGER DEFICIT BUDGETS NEEDED IF TARGETS ARE TO BE ACHIEVED

THE most encouraging fact revealed in the Five Year Plan Progress Report is that so much development expenditure has been incurred during the plan's first three years without any inflation developing. When the evidence of this document is added to that of the recently published Reserve Bank report for the year ended 30th June, 1954, it can be seen that the country has been blessed with remarkable luck in its attempts at planned development. It is distressing to learn of the shortfalls in expenditure and revenue raising, but it would be far worse if what progress had been made had brought the economy to the verge of inflation. This happy position is largely due to simple good fortune. Two excellent monsoons have done more for national development than any efforts of man could accomplish in the time. The various schemes for increasing food production, and the valuable growth in industrial output, have certainly supplemented nature's benevolence, and in future years can be expected to make the country independent of it altogether, but it would be ungracious not to admit the part that chance has played up to now.

While the inflationary position appears so favourable the Progress Report's warning that it may be necessary to increase deficit budgeting to some Rs. 400 crores next year does not seem so frightening. But good luck cannot be relied on to last for ever, and the increasing part played by development projects will not be large enough to make up the difference, should there be a series of bad monsoons, for some considerable time yet. There will be a great deal of risk involved in any decision to complete the original plan; it might be the path of wisdom simply to forget past shortcomings and concentrate on devising more efficient methods of fulfilling annual targets already set. The present export surplus is acting like a safety valve in so far as it can be reversed at relatively short notice to help mop up any inflation which threatens to develop, although the fact remains that under present conditions it is probably a wasteful means of maintaining stability. The performance of the first three years has its lessons not only for the second plan, but also for the remainder of the first one. The best way of mopping up future inflationary effects of large deficit budgets, without involving unnecessary risks for stable price levels would be to run down the external payments surplus and even change it into a deficit. With such large sterling balances as India at present holds this would probably involve little increase in overseas borrowing, but if it did there would be no violence done to the Government's stated policies on the subject. Taking into account the country's inability to spend all the money provided for in the plan, it is difficult to see how the spending targets can now be achieved without increasing imports and foreign assistance.

The plan's shortfalls prove nothing more than that the original estimates were probably too ambitious in the first place. The spending of Government money requires a certain amount of organisation, and the fact must be faced that the country does not possess the facilities needed at this stage in its development. Provided the money has not been mispent, the fact that there have not been sufficient opportunities to spend more of it only shows that it might have been better to have encouraged more spending for private development. No doubt improvement in the organisational aspects of the plan and the avoidance of procedural delays in approving outlays will help in achieving results, but the point seems to be that without a more elaborate and powerful Governmental executive than any democratic country is prepared to accept there is little chance that public spending can achieve the rapid development required. The report regards the present health of the capital market too complacently. Considerable improvement has occurred during the last year, but private capital is still hesitant about taking risks, and Government policy remains the market's prime mover. An emphasis on the need for a certain

amount of basic national investment is perhaps a sound enough policy in the early stages of development, but more attention to the encouragement of private investment outlay might have resulted in a far higher level of spending being achieved during the last three years.

The possibility of introducing new schemes so that spending can be increased may be the best way of getting rid of funds already provided for, but it might mean that the desire to spend more money would take precedence over the need to maintain a rational order of priorities. It would be wasteful indeed to sponsor elaborate village electrification schemes, no matter how desirable these may be, when it is fast being accepted that the primary need is for a greatly expanded industrial sector. Whatever method is finally used for increasing public expenditure the problem of selecting those projects which will be of greatest use to the rapid development of the country's wealth will remain.

THE ROLE OF SMALL INDUSTRY IN INDIA

SOME OBSERVATIONS ON A RECENT SURVEY

TO believe in the importance of small industry in India's developing economy, it is not necessary to regard small enterprise either as a complete answer to the country's unemployment problem or as a justifiable drag on large and organised industry. The first misconception stems from an inadequate appreciation of the very nature of the problem of unemployment; the second from an old and incipient hostility to the machine. But there is enough evidence that small industries are important in their own right and do not have to justify their continued existence by such dubious or irrelevant arguments as that the machine is de-humanising or that provision of a greater volume of employment is their *raison d'être*. The statistical bureau of the Government of West Bengal has recently published an admirable survey of small industries in Calcutta in 1952-53 which shows that the smaller units of production already constitute a significant part of the city's economic life, that they already employ or otherwise support about three hundred thousand people and that the total value of their products exceeds Rs. 53 crores. The report says that "no clear-cut definition of cottage industry was available," the definition of industry must also have been fairly generous to accommodate activities which are more services than industries. For all that, it remains an impressive fact that there are no fewer than 30,428 industrial establishments in Calcutta and that they are no more than a mere 8 percent of the number in the State as a whole, for which the total is 370,000.

The magnitude of this sector of India's industrial economy thus indicated, it is necessary to emphasise three further fundamental points. The first of these is that the States' resources are always better directed at small industries than at ambitious schemes of large-scale industry to which the Centre is already devoting a good deal of its attention and resources. That some of the States at least were (and perhaps still are) apt to neglect this aspect of their opportunities was evident from the Planning Commission's recent note to the States. Secondly, it is very much a mistake to think that large industry is necessarily an enemy of the small and that one can survive only at the expense of the other. The small industries can help large industry in an ancillary capacity; only the other day a manufacturer was heard to complain that he had to make all the component parts of his product under one roof, unlike his competitors all over the world. If there is now some sort of a crisis in the smaller industries, to which we shall refer later, it may be because of small industry's own inattention; and it should not be forgotten that large-scale industry also is confronted with a number of its own problems. Thirdly, and also a corollary of the preceding observation, small industry's existence will be ensured only when there is prosperity all round and not when large industry has been impoverished with the help of doctrinaire revivalists and archaists. Among the reasons for small industry's deterioration and slow rate of progress the Ford Foundation's international team found "too little initiative on the part of the private sector; too great reliance upon Government to take action." To the encouragement of the first and the avoidance of the second the West Bengal statistical bureau's survey should make an important contribution. The survey, we suggest, should be read with the Ford Foundation report on small industries published earlier in the year.

In its survey of 30,428 industrial establishments of 29 industries in Calcutta, the statistical bureau does not make many suggestions for their improvement, nor was it called upon to do so. But more than once incidental observations are made which are at variance with the propositions enunciated in the foregoing. On page 9 the report says, "it will be seen that the contribution of small industries to total industrial employment in the State will not compare unfavourably with that of the organised large industries." Perhaps, but what is the basis of comparison? Desitute of a precise meaning, the observation seems to be a non sequitur except as an indication that small industries employ a large number of people (which has not been disputed) or as an unintended suggestion that the employment-creating capacity of large industry is as great as that of small industry. Again, on the basis of very inadequate evidence, it is repeatedly concluded that "mechanisation has no special advantage." If this conclusion represents a general attitude of mind, as seems probable, it is exactly what the Ford Foundation was up against. "To stop the processes of modernisation," the international team said, "is not only illogical, it will force stagnation and retrogression of Indian small industry." "Perpetuation of inefficient out-dated methods," it added, "has more drastically reduced employment than any modernisation could have done—and without opening prospects for the future."

In many respects large and small industries in India share the same problems, and must adopt

similar measures for their respective improvements. If rationalisation is necessary in large industry, it is equally so in small industry. For both the problem is how to produce more at reduced costs, and rationalisation is simply that process. In the case of large industries, such as cotton or jute goods, it is in the export markets that India's products are being priced out; in the case of small industry it is in the internal market that its products are being priced out. The basic disease is the same, and perhaps the remedy too. The first requirement is a somewhat radical change of outlook. The Ford Foundation report said, "The initial stimulus in many cases was caused by the appearance of mechanically made articles imported from abroad, mainly from England. It was found that a cheaper handmade reproduction of the same or similar articles could be made locally—and was." It is remarkable, and slightly depressing, to think how this same observation might be made about India's large-scale industry. If small industry is today demanding protection against large industry, it may be partly because large industry itself has made similar protectionist demands through import control. This is the product of an uncreative and unprogressive state of mind. Any industry can meet felt needs, the creative one awakens latent needs; it is in this latter rôle that Indian industry, big and small, appears to be lagging behind. There is bound to be very stiff competition when all an industry produces is what has already been produced and placed on the market by others, and this applies as much to machine-made goods as to handmade ones. The competition is doubly stiff when there are no obvious advantages in respect of price and quality—as there are not in made-in-India goods. For these latter deficiencies it will be unfair to blame industry alone. In many cases cost is pre-determined by governmental action. On the question of quality, however, industry must, as the Ford Foundation report put it, "police itself." Given the opportunity of reducing costs and the ability to control and ensure quality, Indian industry, both big and small, will have the confidence to adopt more aggressive selling policies. And, sooner than the pessimists believe, the present distressing sight of every industry pathetically appealing for protection will be a thing of the past. Small industries are not weak because they are small, but because they are insufficiently organised and have not yet begun to be creative again, as they were for many centuries. Reproductions are any day made better by big machines; to create is the province of small industry.

MIGRATION AND BRITAIN'S BALANCE OF PAYMENTS

THE NEED TO KEEP ABREAST OF TECHNICAL PROGRESS

THE provocative presidential address to the economic section of the British Association, by Professor Austin Robinson, was followed by the first annual report of the Overseas Migration Board, a body established last year to advise the British Government. The coincidence was appropriate, for if Professor Robinson's ideas are accepted the policy on emigration may need radical change. The essence of the professor's argument was that Britain could not in the future rely on imports, especially of food, to the same extent as at present, because other countries too were industrialising themselves. "Over the greater part of the last 80 years there has been an advantage to any country anywhere (with exceptions in Australasia and South America) which moved resources out of agriculture into industry and which imported primary products." By 1951 the value of a British agricultural worker's output was only three-fifths that of a British industrial worker (averaging, of course, some very wide differences in productivity); and in that year only about 5 percent of the country's working population was engaged in agriculture and fishing—the lowest proportion in the world. But when other countries likewise devote a diminishing proportion of their resources to agriculture the basis of international exchange of goods is narrowed.

Professor Robinson envisages a gradual return of British workers from industry to agriculture; necessarily at a lower standard of living, because productivity is much lower in agriculture. But, if British industry cannot maintain the standard of living, the working population (including technicians and managers) will have a strong incentive to emigrate to the "newer" industrial countries. The Overseas Migration Board is, properly enough, concerned with the next few years, not with the next few decades. It is more anxious about retaining valuable workers than about disposing of "surplus" population. It cannot seriously advise on policy until more statistics are available relating to age, sex, and occupation, of migrants in each direction, and to the growing numbers carried by air (not at present recorded as migrants) in addition to those transported by ship. The available figures show that about 124,000 emigrated from the United Kingdom last year, but also that nearly half as many settled in the country from abroad, largely from the Continent of Europe. How much of the loss of skilled workers was counterbalanced

by the gain of skilled workers is unknown. It is a curious comment on the working of "blind economic forces" that when Europe had enough food and other parts of the world were less industrialised there was a much bigger flow of emigrants from Europe—to grow more food; and that now, when Europe has to import large quantities of food, the emigrants go mostly into industry.

However, cheap food from abroad was necessary to fulfil Europe's industrialisation. The export of industrial workers to competing industries is not so obviously justified, and its advocates favour it on grounds of strategy, or to maintain contacts abroad, rather than for economic reasons. It has often been argued since the war that it is risky to concentrate a large proportion of the Commonwealth's industrial potential on a small and vulnerable island; but to transport big industrial units, with their personnel, over long distances by sea is now generally recognised as impracticable—and also of dubious value, as they would be so widely dispersed that they could not merge into a coherent industrial system. It is more customary now to favour emigration from Britain with the purpose of strengthening the mother country's bonds with the rest of the Commonwealth. Already the British element in Canada has diminished to less than half of the dominion's population, although of the two countries, Canada and Australia, which together took last year a half of Britain's emigrants, Canada took the most. Half of Australia's immigrants now come from the Continent of Europe, and Britain's Overseas Migration Board considers it very important to maintain the flow of British migrants to that dominion. It may be, however, that India's need of specialised migrants is greater than that of the less populous dominions, because much imported skill is needed to industrialise even a modest proportion of a population so huge as India's.

The awkward fact is that these developing countries need primarily Britain's advanced technicians; and if such people leave British industries to help industries abroad Professor Robinson's gloomy forecasts will almost inevitably be realised in fact. So long as Britain can keep a stage or two ahead of her younger rivals they will need her manufactures. Instead of buying British textiles they make (and, indeed, export) their own; but they need British steel; but they need British steelmaking plant. Much of the machinery that they used to import they can now make themselves; but to get the maximum output from their factories they need elaborate machine-tools, and complex electronic control equipment, which they cannot yet produce. Atomic-energy plants, very costly to produce, are being evolved in Britain with a view to big potential exports as well as to requirements at home. Britain can afford to pay well for her food, chemical, industries, and if these industries offer sufficient inducement to keep skilled workers in the country. Otherwise the long-term prospect for the balance of payments is unpromising. Second-rate industries would not be permanently successful in competition with new industries abroad, and Britain might have to buy more high-productivity equipment from the United States in an effort to keep a step ahead of her rivals. Professor Robinson's warning was valuable, even if his policy—"back to the land"—must be rejected. It is necessary to be reminded that British industry will decline, its working population will be dispersed, unless it strives to attain and to hold technical supremacy.

CURRENT COIN

Empire of India.—The accounts of the Empire of India Life Assurance Company Ltd. for the year 1953 published elsewhere in this issue along with the report of the Government-appointed Administrator, Dewan Bahadur R. Varadachari, make encouraging reading. The Company seems to have pulled itself out of the mire almost by its own ministrations of its affairs by the new management. The Administrator's report notes a welcome return of public confidence in the Company and its financial position, the evidence of which is to be found in the steady appreciation of its share on the stock exchange from Rs. 400 to Rs. 700 a share, and in the increase of total assets from Rs. 10,40,44,290 in 1951 to Rs. 11,97,50,963 in 1953. The new administration has followed a cautious policy of investment to consolidate the gains by concentrating new investments almost entirely on gilt-edged securities and 70 percent of the present assets are represented by investment in Government papers, of both the Centre and the States. The investments made by the previous management have been under retentive in the law courts to recover Rs. 8,65,00,000 during the years 1948-50. The expense ratio has been maintained at a reasonably low level. The increase in the expense ratio in 1953 to 28.55 percent from 26.93 percent in 1952 and 27.43 percent in 1951 was

however due firstly to the law charges on account of the litigation connected with the changes in the Company's management during the years 1950 and 1951 and secondly to the necessity to reorganise the field staff and increase staff salaries. The interest earned by the Company on its investments has been considered satisfactory. The net interest yield during the year at 3.03 percent is however slightly lower than that of the previous year as credit for interest on mortgages, taken to count, has not been taken. The year's income less tax amounted to Rs. 1,46,87,691 of which Rs. 1,17,10,318 was derived from premiums. Outgoings totalled Rs. 1,10,03,675, leaving a net income of Rs. 36,84,016. The Company's statutory triennial Valuation is due at the end of the year 1954 and the Dewan Bahadur has reasons to believe that there will be a sizable surplus to justify a handsome bonus. The total number of Policies in force, as at 31st December, 1953, was 1,37,791 assuring a sum of Rs. 29,22,04,030 inclusive of bonus, of which Rs. 24,83,013 was re-assured. Annuity Policies totalled 40 on the same date with an annual payment of Rs. 60,960. The Estate Duty Act was also bringing a new class of clientele, though the assessment of risk in this was proving a difficult proposition. Claims by death as well by maturity showed an increase over the previous year. The administrator believes that a general reduction in premium rates would not be helpful for the industry nor for the public in the long run, and the recent rate war has led to many policies being paid-up and substituted for new ones at the improved rate, involving a considerable waste of time and money.

Eastern Railway Improvements.—The loading of coal and goods wagons on the Eastern Railway during June, July, August and September, showed a steady upward trend. The daily average number of BG wagons loaded on the railway during the four-month period was 7,075 as against 6,562 in the corresponding period last year. In September a daily average of 7,195 wagons were loaded, an all-time record on this railway. The figure for August was 7,170, also a record, the previous highest average being 7,143 wagons in February 1953. Coal loading in the Bengal-Bihar fields in September reached an all-time high with the average rising to 3,593 wagons a day, the previous notable achievements being 3,558 wagons a day in August 1954 and 3,444 wagons in the same month two years previously. The outstanding registrations for goods traffic also showed a sharp decline recently. From 10,353 on 31st March this year the number came down to 858 on 30th September. All goods loading on the Eastern Railway for free destinations is now said to be current. The punctuality of train services on the railway also showed an appreciable improvement during the three-month period ending 31st August, 1954.

Expansion in Cement.—In his address from the chair at the recent annual general meeting of Dalmia Cement (Bharat) Ltd. in Dalmiapuram, Madras, Mr. J. Dalmia outlined the remarkable progress the cement industry has made in recent years. Since partition, the installed capacity has risen from 2,115,000 tons to 4,538,000 tons, and the latter figure is only 768,000 tons less than the target laid down by the Planning Commission for 1955-56. Actual production this year is estimated at about 4.4 million tons, as against the five-year plan target of 4.8 million tons for 1955-56. Mr. Dalmia is confident that the industry will not only achieve, but will even exceed, the targets for installed capacity and actual production mentioned in the plan. "It is being said that the next five year plan will lay down the target for the cement industry at 100 lakh tons, which appears to be too ambitious. As a result of schemes sanctioned and taken in hand, by 1956-57 the annual rated capacity will be about 65 lakh tons." Mr. Dalmia expects that if the industry is properly encouraged, and industrial peace assured, cement production by the end of the next plan period will be enough for the country's requirements. In this connection, he criticised the Government's modification of the Tariff Commission's recommendations, and urged the need for better transport facilities. Although transport has improved, he said that much more required to be done to facilitate the movement of raw materials and finished products. Efforts to rationalise the freight structure are also necessary. Finally, Mr. Dalmia complained that the procedure for collecting such levies as sales tax and excise duty is cumbersome and should be simplified. There is already strict control on cement despatches, and production reports are sent to the Government regularly; the excise duty could be assessed on the basis of these reports.

Helping the Consumer.—It could be claimed with some justification that the laying down of standards is of benefit to the consumer, but it is aimed essentially at guiding the manufacturer. The British Standards Institution is therefore really taking its usefulness a step further by its decision to set up a consumer advisory council concerned with domestic and personal goods which will have the dual purpose of advising industry on the consumer's needs and informing the consumer of the

safeguards, such as recognised standards, already available in guiding his choice. The abandonment of the "utility" scheme in Britain came in for much criticism, and this was not entirely allayed by the wider adoption by manufacturers of the B.S.I. "Kite" mark, though its use ensured that a basic standard was applicable to the goods which carried it. Maybe the activities of the new council, which will work in close association with the women's national associations and include among its members men and women from the distributive trades, the social services and publicity, will help to give the mark a wider currency and establish it as a new guarantee of quality—up to a higher level, rather than not below a certain level, which was the real purpose of the utility scheme. The limited progress which has so far been made in implementing the undertakings of several consumer-goods industries that standards would not be allowed to drop with the withdrawal of the utility scheme—particularly in such matters as drawing up and defining specifications—suggests that the consumer requires all the protection he can be given. Nowhere is this more necessary than in the newly-developing countries in South-east Asia, where protective policies, though they may be necessary, often penalise the consumer by eliminating the ordinary corrective of competition.

The Poultry Industry.—The possibilities of the poultry industry, and the important part it could play in improving the standard of living in this country, was emphasised at the tenth World's Poultry Congress in Edinburgh recently when Mr. S. G. Iyer of the Indian Veterinary Research Institute described conditions here immediately after one of his fellow delegates had dealt with the highly organised and streamlined poultry of the United States. The contrast was made apparent by the respective average consumption of eggs—four per head of population in India against 400 in the U.S.A., Denmark and other countries—even though that may be rather misleading. Mr. Iyer went on to say that most of the 69,000,000 birds were of nondescript variety, the number of improved birds being only 1.4 percent of the total. Losses in rearing from accidents, disease, malnutrition, and predatory animals was about 50 percent. Little was spent on feeding because the poultry usually lived on fallen grains, insects, and worms. The hens produced an average of 53 eggs a year (in America the number in 1953 was 148), weighing on the average about an ounce. Artificial incubation was mostly practised on Government farms, and there were only about a dozen mammoth incubators in the country. Hatcheries were unknown. Mr. Iyer showed that things might be better. Experiments conducted on Government farms to increase the egg production of the non-descript Indian fowl by proper feeding, management, and disease control had shown that it could be doubled. Various State centres had carried out investigations on the value of different breeds and crosses for egg production, and model poultry farms set up for providing training and supplying pure-bred stocks. But the supply was far short of demand. Under the "Grow More Food" campaign, development and research schemes were being subsidised by the Indian Council of Agricultural Research in several States with a view to upgrading the mongrel stocks by introducing pedigree Rhode Island Red and White Leghorn sires.

Locust Control.—The representatives of 21 governments, including Afghanistan, Canada, Egypt, Ethiopia, France, India, Iran, Iraq, Italy, Jordan, Lebanon, Libya, Pakistan, Saudi Arabia, Spain, Sudan, Syria, Turkey, United Kingdom, U.S.A. and Yemen, with observers from the Arab League and the World Meteorological Organisation, have been meeting at the Rome Headquarters of the Food and Agriculture Organisation, for what is perhaps the most important meeting yet held to discuss the desert locust plague, for on its outcome the whole future of control campaigns may depend. The meeting had as its main objects the setting up of a special working party on desert locust control, and the planning of the 1954-55 campaign against the present plague, one of the most severe since international control became a practical proposition. In inviting governments to attend the meeting, Dr. P. V. Cardon, Director-General of F.A.O., pointed out the urgent need to achieve the most practical form of organisation for controlling the plague, as well as the great urgency of assembling new resources for the campaign in the coming season. In addition, it is essential to find out in what ways F.A.O. can itself best help the countries concerned. The two committees through which the campaign has been conducted this year agree that while a more co-operative spirit was shown during the 1953-54 season, efforts were none the less inadequate to bring about complete control of locust breeding in the Arabian peninsula, and these efforts were started too late. For the next campaign it is essential, not only that an early start be made, but also that resources should be considerably greater than at present appear to be available. In particular, it appears that no effective campaign can be planned unless governments increase their contributions.

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FIRM UNDERTONE IN STOCK MARKETS

EXTENSIVE GAINS IN INDUSTRIALS

London, 13th October.

MOST of the attention in the stock markets during the past week was centred on industrial equities, which recorded extensive gains following selective buying induced by further good company news and the expectation of more to come. The demand was concentrated largely on better class issues. Elsewhere in the markets business was selective, with activity restrained by the London dock strike. The general tone, however, was firm with commodity shares reflecting the recent strength of commodity markets. Gilt-edged securities were subdued throughout, partly on the suggestion that a large Government conversion offer involving short-dated securities may be in the offing. In the foreign bond market, German bonds responded to the success of the nine-Power conference and although best prices were not held, useful gains were recorded on balance. Japanese bonds rose sharply on the news that Japan has joined the Colombo group of countries. Interest in other foreign bonds and rails was limited. A stream of good company news brought extensive gains in the industrial market and although the demand was somewhat selective most groups participated in the advance. Store, motor and engineering shares were particularly favoured. The new John Summers shares—the latest of the denationalisation issues—established a small premium on the first day of the dealings. Gold mines attracted only a modest amount of attention, des-

pite the imminence of the quarterly reports, and if anything prices were slightly easier. Coppers, however, were firm in response to the advance in metal prices. Other base metals were also firm. Oils went strongly ahead assisted by Burma's higher interim dividend while rubbers also advanced. Teas attracted renewed buying, particularly of the better class issues, the demand being stimulated by the record prices obtained at the auctions.

The Money Market

Despite a certain amount of stringency and a considerable displacement of funds, the money market last week was not unduly pressed in financing a record take-up of treasury bills. Loan rates generally remained at the basic levels and bills were mostly dealt in at 1-9/16 for December dates. The offer of treasury bills saw a larger number of applications, and with the market maintaining its tender bid, it secured a smaller amount of bills, while the Treasury was able to borrow at the slightly cheaper rate of 3 1/2 11.50d percent. Treasury bill applications totalled £417,720,000, of which £280 million were allotted at an average rate of 3 1/2 11.50d compared with 3 1/2 0.23d in the previous week. This week, £270 million are offered. The Bank of England return for the week ended 6th October showed notes in circulation about £4 million higher at around £1,639 million, while bank deposits were about unchanged at around £276 million.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 6th October shows gold stocks unchanged. Foreign deposits rose to \$67 million and foreign investments rose to \$34 million. The Federal Reserve portfolio of Government securities rose to \$535 million, as it bought that amount of bills. Member banks' borrowings fell by \$44 million to \$255 million, while their excess reserve ratio fell by 0.6 percent to 45.8 percent. Business loans of

the New York City banks rose by \$72 million to \$7,342 million, compared with a rise of \$6 million to \$8,541 million a year ago.

U.S. Coffee Futures Trading

The U.S. Federal Trade Commission has charged the New York coffee and sugar exchange with unlawful restraint of trade in the use of restricted contracts in coffee futures. Declaring that the contract has the effect of limiting futures trading to less than 10 percent of U.S. coffee imports, the complaint alleges that it was adopted and has been used under unlawful agreement. Among other things, the complaint charges that the use of the contract contributed to and promoted substantial increases in prices which the consuming public has been required to pay for the coffee.

\$160 Million Loan for Brazil

The Federal Reserve Bank of New York has granted Brazil a one-year \$160 million loan, the Brazilian Finance Minister has announced. The loan, carrying an interest rate of 1.5 percent, has been made against Brazil's pledge that she will not sell any of her gold reserve on deposit in New York during the term of the loan. The Minister has also announced that Brazil will repay on about 22nd October an \$80 million loan also made by the Federal Reserve Bank for three months at an interest rate of 1.5 percent.

Decline in Sugar Prices

The U.S. Under-Secretary for Agriculture, Mr. D. Morse, said in Washington that the recent decline in sugar prices was not warranted by the present supply situation. Indications were that prospective sugar supplies under quotas for the remainder of the year would be needed to meet distribution and end-of-the-year stock requirements. Although it became necessary last year to permit the import of over-quota sugar for refining, it was not expected that such imports would be permitted in 1954, he added. The Agriculture Department was keeping the situation under close scrutiny and would not hesitate to take action if necessary. Meanwhile, however, a stiffer attitude had developed among sellers of raw sugar, with some dealers feeling that a quota cut was imminent.

Vegetable Oil Prices

Firm conditions obtained for Straits and Ceylon coconut oil, with business reported in the latter for October shipment to Genoa at £107 1/2 c.i.f. Business was attributed to short-covering, although further possible buyers were reported at £107, with U.K. sellers asking £108 for October-November. Attempts to establish higher rates for American linseed oil proved unsuccessful and with enquiry negligible offers were still available for early arrivals at £58 1/2. South African groundnut oil was meeting little support at around £122 c.i.f., with no offers of bulk oil mentioned from India. Indian castor oil continued to weaken with BSS offered at down to £103, cost and freight for October-November. Swedish rapeseed oil was mentioned at the lower level of £8 c.i.f. for current shipment, but no business was reported.

Quicksilver Firm

The U.K. quicksilver market is turning firmer following the recent period of stability, and is now more in line with the recently improved U.S. quotation. While some are offering at the old price of £105 a flask, ex-warehouse, London, others have advanced the price to £109 1/2 and even £110. Spot supplies are reported to be fairly scarce but demand is far from active and there is no immediate danger of a shortage. Consumers are said to be cautious in view of the prevailing high price. Smaller users are showing no anxiety to purchase spot supplies, while bigger concerns are believed to be fairly well covered.

Courtaulds' Expansion Plan

Courtaulds have announced a plan to treble the capacity of their 50 million lbs. a year viscose rayon staple plant at Le Moyne, Alabama, United States. The expansion will be carried out in two stages. The first, which will be started immediately, will raise the capacity to 100 million lbs. and the second will raise it to 150 million lbs. No indication of the cost of the extensions is given, but it is understood that the finance is given, scheme will be provided from Courtaulds' own resources.

S. African Import Controls

The South African Minister for Economic Affairs has announced that from next year per-capita, raw wool, certain types of stationery and some textile piecegoods. In addition, the Government will allow imports of more industrial machinery to enable manufacturers to equip themselves better to meet foreign competition. The Minister said that he would proceed with the gradual relaxation of import controls and hoped to be able to remove all controls and hoped distant future. The rate of relaxation would be determined by the trend of events overseas and in the Union, and the rate of import. He asserted that it would be his policy during 1955 to meet the full requirements of raw materials required for industrial processing.

Hides and Skins Market

Some spot sale of dried salted East Indian goat-skins were reported with prices ranging from 875 to 925 cents a dozen, cost and freight basis. Shipment offerings were reported at 900 cents a dozen, with buying interest at 850 cents. Buyers were mainly interested in immediate delivery, spot goods. Tanned goatskins were at a standstill with offerings negligible as price ideas were too low for shippers.

October 14, 1954.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

BUSY SEASON APPROACHING

Wednesday, 13th October.

CONDITIONS in the money market have changed little since the banks closed for the Puja holidays, but signs of increased activity suggest that the busy season might be starting. Call for advances from the jute mills and on account of grain movements is increasing. The requirements of improvement in the near future. Money is still very tight in the interbank market and the call rate is unchanged at 3 percent.

Only a moderate business has taken place in the bill market so far this week with some gunny and a few tea bills in evidence. There has been fair demand for remittance. The principal exchange rates quote: T.T. and O.D. is 5 31/32d; three months' sight bills is 6 7/32d; four months' sight bills is 6 1/2d. Sterling continues to strengthen slightly and the U.S. dollar rate now quotes Rs. 479.

The bullion market opened firm after the Puja holidays with restricted business. The price of silver advanced during fortnight under review from the level of Rs. 157-10 to Rs. 158-6, quoted today. The ready price was 4 annas higher. The price rose from 73d. to 73 1/2d. in London but was unchanged at 85 1/2 cents in New York.

Gold also improved from Rs. 87-14 to Rs. 88-6 in sympathy. The sovereign at Rs. 58-8 showed a gain of 2 annas.

Rises of Rs. 9.17 crores and Rs. 18.17 crores in the total note issue and notes in circulation to Rs. 1,186.71 crores and Rs. 1,173.22 crores were outstanding features of the return of the Reserve Bank of India for the week ended 8th October, 1954. Notes held in the Banking Department consequently dropped by Rs. 9 crores to Rs. 13.49 crores. The expansion in currency was duly adjusted by raising foreign securities by Rs. 10 crores to Rs. 623.15 crores. This presumably accounted for a fall of Rs. 12.44 crores in balances held abroad to Rs. 106.10 crores due to a transfer of securities to the Banking Department. There is an all-round decrease in deposits. Deposits of the Government of India and other Government accounts fell by Rs. 6.39 crores and Rs. 8.07 crores to Rs. 102.53 crores and Rs. 27.50 crores, respectively. Balances of commercial banks at Rs. 59.93 crores disclosed a drop of Rs. 1.47 crores. Other loans and advances increased from Rs. 18.02 crores to Rs. 19.59 crores, of which advances to scheduled banks against usance bills also improved from Rs. 1.31 crores to Rs. 1.82 crores. Investments at Rs. 97.42 crores showed a fall of Rs. 7 lakhs. Ways and means advances to Government were shown at Rs. 1.61 crores (nil).

During the week ended 8th October, Government of India treasury bills for Rs. 2,81,00,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 1st October, 1954, discloses Demand and Time liabilities at Rs. 554.28 crores (Rs. 10.34 crores on account of borrowings from Banks) and Rs. 353.07 crores (Rs. 2.15 crores) compared with Rs. 557.63 crores (Rs. 10.22 crores) and Rs. 352.15 crores (Rs. 2.20 crores) respectively in the previous week. Cash has declined by Rs. 2.44 crores to aggregate Rs. 30.97 crores, while balances with the Reserve Bank of India have advanced by Rs. 5 lakhs to stand at Rs. 59.20 crores. There is a drop of Rs. 4 lakhs in investments to Rs. 346.20 crores. Advances and bills discounted at Rs. 527.51 crores reveal an increase of Rs. 2.46 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.9 percent and 58.1 percent against 10.2 percent and 57.7 percent.

The return of the Imperial Bank of India for the week ended 24th September, 1954, shows a rise of Rs. 1.86 crores in total deposits to Rs. 226.21 crores. Investments in Government Securities and other authorised investments are up by Rs. 44 lakhs and Rs. 10 lakhs to Rs. 88.82 crores and Rs. 11.35 crores, respectively. Loans, cash credits and overdrafts have risen by Rs. 1.17 crores to aggregate Rs. 87.33 crores, while bills discounted and purchased have fallen by Rs. 4.64 crores to Rs. 16.17 crores. Cash and balances are, in consequence, shown at Rs. 36.14 crores or Rs. 2.99 crores higher.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of August, 1954, were as follows (in lakhs of rupees):

	Exports	Imports
to		from
Eastern Pakistan	19	76
Western Pakistan	4	11
Other countries	7	35
	30	122

Total trade amounted to Rs. 152 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 92 lakhs.

CAPITAL

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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended	8-10-54	1-10-54	9-10-53
Liabilities—				
Notes in Banking Dept.	...	13,49.01	22,49.12	24,99.82
Notes in circulation	...	11,73,21.70	11,55,04.47	10,90,62.25
Total Notes issued	...	11,86,70.71	11,77,53.59	11,15,62.07
Assets—				
A Gold Coin and Bullion	...	40,01.71	40,01.71	40,01.71
Foreign Securities	...	6,23,15.11	6,13,15.11	5,58,15.11
Total of A	...	6,63,16.82	6,53,16.82	5,98,16.82
B Rupee Coin	...	1,05,79.26	1,06,62.14	96,03.17
Rupee Securities	...	4,17,74.63	4,17,74.63	4,21,42.08
Total	...	11,86,70.71	11,77,53.59	11,15,62.07

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	5,00.00	5,00.00	5,00.00
Deposits—				
(a) Central Govt.	...	1,02,53.40	1,08,92.19	1,27,63.35
2 Other Govts.	...	27,49.88	35,56.68	15,77.41
(b) Banks	...	59,92.78	61,28.77	48,22.31
(c) Others	...	34,05.39	34,56.92	57,60.70
Bills payable	...	3,39.97	3,79.59	3,91.04
Other Liabilities	...	12,92.80	12,76.14	12,71.40
Total	...	2,50,34.22	2,67,02.59	2,75,86.21

Assets—				
Notes	...	13,49.01	22,49.12	24,99.82
Rupee Coin	...	13.47	8.32	12.17
Subsidiary Coin	...	8.14	7.59	4.33
Bills Discounted Int.	...	41.75	41.75	24.50
Govt of India Treasury Bills	...	4,81.26	3,22.63	1,49.19
Balances held abroad	...	1,06,09.91	1,18,54.15	1,44,58.58
Loans to Govt.	...	1.61	...	20.00
Other Loans, etc.	...	19,59.50	18,01.70	11,50.84
Investments	...	97,41.50	97,48.12	86,21.39
Other Assets	...	6,68.88	6,69.61	6,44.39
Total	...	2,50,34.22	2,67,02.59	2,75,86.21

SCHEDULED BANKS

(In 000's of Rupees)

	1-10-54	24-9-54	2-10-53
Demand Liabilities—			
(a) Borrowings from			
Banks	...	10,34.31	10,22.21
(b) Others	...	5,43,93.46	5,47,40.69
Time Liabilities—			
(a) Borrowing from			
Banks	...	2,15.05	2,19.55
(b) Others	...	3,50,91.99	3,49,95.83
Borrowings from Imperial Bank Demand liabilities	...	6,58.11	6,98.42
Time Liabilities	...	2.15	2.09
Cash	...	30,96.84	33,41.33
Balances with the Reserve Bank	...	59,20.13	59,14.82
Balances with other banks in current account	...	9,40.90	9,53.32
Money at calls and short notice	...	16,43.23	14,62.93
Investments in Central and State Govt Securities	...	3,46,20.35	3,46,23.64
Advances	...	4,50,36.90	4,48,91.47
Interest Bills purchased and discounted	...	49,82.13	49,72.74
Foreign Bills purchased and discounted	...	27,11.52	26,21.86

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
8-10-54	15,58.03	41,31.02	...
1-10-54	77,40.38	59,74.56	...
24-9-54	51,73.64	47,07.64	...
17-9-54	70,10.80	67,37.58	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	24-9-54	17-9-54
Liabilities—			
Notes in Banking Department	...	9,51.44	8,08.03
Notes in circulation	...	2,17,06.04	2,18,42.36
Total Notes issued	...	2,26,57.48	2,26,50.39

Assets—			
A. Gold Coin and Bullion	...	1,91.42	1,91.42
Sterling Securities	...	35,11.95	35,11.95
Government of India Securities	...	13,97.50	13,97.50
India Notes representing assets receivable from the Reserve Bank of India	...	29,98.91	29,98.91
B Rupee Coin	...	5,33.51	5,33.51
Govt of Pakistan Securities	...	5,40.00	1,29,92.35
Held with Reserve Bank of India pending transfer to Pakistan	...	1,29,92.35	...
Gold coin and Bullion	...	19.02	19.02
Sterling Securities	...	3,06.12	3,06.12
Govt of India Securities	...	70.10	70.10
Rupee Coin	...	29.51	29.51
Total	...	2,26,57.48	2,26,50.39

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	26,02.92	27,91.02
(b) Provincial Government	...	3,06.67	2,06.40
(c) Banks	...	12,57.26	13,18.38
(d) Others	...	4,67.58	4,07.31
Bills Payable	...	62.18	63.26
Other Liabilities	...	2,98.46	3,09.18
Total	...	55,95.07	56,95.55

Assets—			
Notes	...	9,51.44	8,06.03
Rupee Coin	...	...	...
(a) Pakistan	...	6	5
Subsidiary Coin	...	...	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	4.99	4.99
Loans and Advances to Govt.	...	8,72.59	8,72.59
Provincial Govt Debtor Balances	...	1,38.07	2,00.02
Other Loans and Advances	...	1,46.50	2,39.75
Investments	...	26,38.25	26,38.25
Other Assets	...	8,42.17	8,41.71
Total	...	55,95.07	56,95.55

Savings Bank Deposit Accounts

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(Incorporated in India) Estd. 1937

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Paid-up Capital ... Rs. 49,04,925
Reserves ... Rs. 22,50,000
General Manager: Mr. C. P. Doraikannu

Branches at:
Bombay Calcutta Madras
and throughout South India

OVERSEAS BRANCHES
Burma .. Rangoon
Ceylon .. Colombo
Malaya .. Ipoh, Kuala Lumpur, Penang, Singapore, Malacca
Thailand .. Bangkok

Agents & Correspondents All over the World

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1

Authorised Capital ... Rs. 6,30,00,000
Issued Capital ... Rs. 5,77,50,000
Subscribed Capital ... Rs. 5,76,66,125
Paid-up Capital ... Rs. 3,14,54,250
Reserve Fund and other Reserves ... Rs. 4,00,22,194
Deposits as at 30-6-1954 ... Rs. 1,26,84,78,112

DIRECTORS:
Sir Homi Mody K.B.E. (Chairman) Dinshaw D. Merer Esqr., Bharansey Vellal Esqr., Khatun Esqr., Cooverji Hormusji Bhabha Esqr., Vammohandas Vadnivas Amersey Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh Esqr., Framroz J. Gazdar Esqr., H. C. Captain Esqr., (Managing Director)
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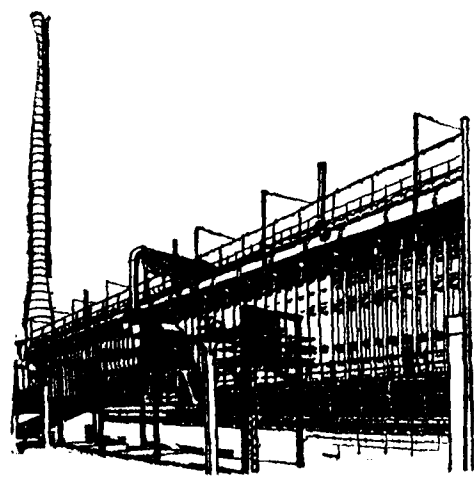
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LONDON INSURANCE LETTER PROBLEMS OF RECRUITMENT

IN the address of the outgoing president of the Chartered Insurance Institute, Mr. Charles F. Trustam, were to be heard echoes of the complaint that the insurance profession no longer attracts enough recruits. Mr. Trustam denied at the Institute's annual conference that insurance was specially disfavoured in this matter, but he admitted that there had been a marked change since the prewar days when the surplus from an over-ample supply had to be turned away: recruitment had become a matter of active search and selection. The Institute has done valuable service in correcting misconceptions regarding insurance as a career, and it has undertaken some training schemes; but the main task of recruitment must remain the responsibility of the individual employers. They can offer, to potentially successful men, some very attractive positions. At the lower levels, however, there is some dissatisfaction with the scale of salaries, which—as in many other “white collar” jobs—have risen much less than manual workers' wages and less than the cost of living. There is an idea, too, that insurance is being over-sold and that on the selling side the life is hard.

Industrial Life Business

The chairman of the Industrial Life Offices' Association, Mr. D. R. Woodgate, has given some figures which refute the idea that industrial life (home service) insurance is waning. They relate to the business last year of 24 offices which together transact more than 99 percent of this industry's industrial branches rose from £136.5 million in 1952 to £141.9 million in 1953, and the industrial fund rose from £907.8 million to £957.6 million. New business was written to a value of £276.7 million compared with £265. million in 1952.

Home service assurance has often been criticised as wastefully costly, and it can be supposed that the offices themselves would like to see the more affluent industrial policyholders transfer into the ordinary branches. However, it is argued that the home-service method taps a wealth of small savings that might otherwise be dissipated. According to Mr. Woodgate's statement, last year's increase in the combined life-assurance funds of well as industrial funds, but mainly the latter) as represented a contribution of more than £82 million to net savings.

War Risk Rates Reduced

A further reduction by 6d percent in the shipping insurance rates covering the risk of war and strike, riot and civil commotion, brought the standard rate to 1s per £100, the lowest since prewar. The amendments were announced by the Institute of London Underwriters, to take effect from 24th September. Mainly the reduction relates to carriage of goods to or from the Middle East, but the same reduction, to the same level, applies to various “local” voyages, such as Indian coastal Christmas Island.

A difference of 6d in £100 may not seem remarkable, but it relates to a huge turnover of third on the rates recently ruling. So it can have a substantial effect on the premiums received ever, justified by experience—and, in principle, it is the average of claims that governs premium rates. During the war premium rates were, of course, fantastically high by present-day standards. They reached £10.10s percent for Atlantic voyages, as much as £26.5s. percent for the Russian convoy route.

Delayed Hull Claims

Mr. H. H. Mummery is a marine underwriter with, one might say, a mission: to publicise the damage done to the underwriting community by delays in presenting claims for ship repairs. He gave some further relevant figures at the meeting of the International Union of Marine Insurance at Scheveningen in the past month. He showed, for instance, that at the end of the 8th year of the settlement was 8 percent worse than the settlement of the 1945 account at the end of its eighth year; and that the 1947 account at the end of its seventh year (again, the end of 1953) was 7 percent worse than the 1946 account at the end of its seventh year. Mr. Mummery cannot see any prospect of relief for underwriters while the presentation of hull claims is long delayed and the cost of repairing ships continue to rise. Even since the end of last year, he calculates, costs have risen by 5-7 percent. And, just recently, serious troubles between management and labour in the ship-repairing industry have pointed the way to further increases, while delaying work.

The Atlantic Hurricanes

The periodical hurricanes that afflict the Atlantic seaboard show their effects only gradually in the British insurance market. It is not yet clear how much British companies will have to pay in respect of the end-August hurricane, though a total of claims was promptly announced as around £30 million. Total damage was indicated as approximately £170 million, but much of it was uninsured: as on previous occasions, increased interest in this cover is expected.

A DITCHER'S DIARY

papers how could Britain light its fires, and what would Lancashire wrap its fish and chips in?

So it is another lost battle for the non-dollar world. Writing in *Encounter* 12 Professor David Riesman gives a picture of the United States which seems to me altogether too good to be true, and yet the professor is a serious sociologist and what he says of his country is of immense importance to the rest of the world, especially India because she is among the countries which are now “wanting to be rich, or to be less poor.” For these latter, the professor says, the United States may at the present time be an ambiguous model because, as he points out, the industrial Shangrila itself is now going through a process of transformation. Technics, I gather, is in retreat before Culture: engineers feel very apologetic “about being good with slide-rules or transistors but not with people or Shakespeare”; “as in Europe, there is a tendency to look down on business as demeaning”; and Professor Riesman concludes that “America itself is becoming more differentiated—and yet in some respects more like the rest of the world—while the rest of the world seems to want to catch up with what America once was.” I would not go that far, but I can well believe that the outsiders' concept of the American—efficient, ambitious, and all that—is beginning to be a bit out of date. Having attained the highest standard of living in the world, the American male may well be a little weary of being in the *Executive Suite* all the time; he may well be wondering if there aren't things in life other than bonds and blondes. After all, man does not live by cake alone.

The diarist, “who dies a weekly death,” is not much interested in questions of literary immortality; the alleged demise of a literary form is another matter. Sir Harold Nicolson recently asked, “Is The Novel Dead?” and answered in the affirmative in an article in the *Observer*. Many, however, have refused to attend the funeral, and out of it all has grown a very lively literary controversy. Sir Harold argues that “the art of fiction is an occasional, rather than a permanent, form of expression, that it requires a certain state of security, a certain tranquil convention, and that its aim is to tell stories in such a manner as the reader can follow and understand. Is that a very stupid contention?” It isn't, but I am not sure that it is a very relevant one; I am even less sure that a verdict of death is possible on this evidence. I rather agree with Alan Pryce-Jones who says that “surely the essential point about novels is that most of them are not good enough.” But then, wouldn't that be as true of most poems, most short stories and most essays; and would it mean that these forms are dead? A writer is entitled to be judged by his best, and so is an art form. The novel is about the most difficult thing to define; that elasticity granted, the novel today, I think, is very much alive. Several kinds of novel which were in vogue in previous decades are perhaps dead—although I see any number of reprints on Calcutta pavements—but a new kind of novel is certainly coming into being, and who am I to deny them the name? The events which have shaken the lives of all of us have not left the novel as it was; the unshapely novels are the product of our unsettled times; but I do not see that the novel is dying—if only because readers won't let it and writers have little else to fall back on. It will change, even as poetry has changed; but there will still be the novel. I hope

Sir Harold will induce Hon. V. Sackville-West to write one as good as *All Passion Spent*.

The retirement of Prime Ministers is much in the news these days. Mr. Nehru has been dropping hints all over the place, although these are probably just a warning that India will eventually have to manage without his guidance rather than as a serious statement of intentions. Mr. Churchill's retirement cannot be long delayed, although it is so much in the character of the man that he should give those who spend their time forecasting the event such a good run for their money. Now we read that Dr. Malan is to relinquish office at the end of next month. South Africa's Premier has the consolation of knowing that the retirement of no single democratic politician will be accepted with less regret by the rest of the world. Dr. Malan has shown a drive and single-mindedness in implementing his sincerely held beliefs which is all too rare in this world. If his efforts have been directed towards eliminating all the things democracy stands for, and making his country the embarrassment of its freedom-loving partners, that still does not detract from the courage he has shown in pressing his unpopular convictions. Springing as he does from a race which still believes in positive action as a solution to its problems, he has in every way honoured his traditions, and if these do not include tolerance, liberalism, and an intellectual approach to its religious beliefs they are not, unfortunately, alone in this respect. The fact will no doubt become all too apparent when the Premiership changes hands, because there seems little likelihood that the Nationalist Party's “Apartheid” policy will be weakened in the least, however much decency, justice and political common sense require it.

In another twenty-four hours or so Mr. Nehru will be on his way to Peking where, I have no doubt, the Red carpet has already been rolled out. Mr. Attlee was not his country's Prime Minister when he visited China recently, but that difference in status is hardly the only reason why there has been no criticism at all in India of Mr. Nehru's friendly gesture to a country which does not even pretend to be democratic. Ideologically Mr. Nehru has nothing whatever in common with Messrs Chou En-lai and Mao Tse-tung; what binds them, at least for the time being, is that they are both Asians. This sentimental supersession of ideological differences by tenuous geographical affinities is open to criticism on grounds of principle; but I wonder if the revolutionary import implicit in the change is yet apparent to many, including Mr. Nehru whose idealism has rightly earned the respect of the whole free world. In all Asian history I can find no parallel to Mr. Nehru's attempt to create an Asian political front, although essays in religious unification are not unknown. Japan, whose pan-Asianism is notorious, has never hesitated to co-operate with the West when it has suited her interests. China too has acted likewise more than once in her long history. No Asian leader before Mr. Nehru has, to my knowledge, sought to rally the widely dispersed countries of Asia into some sort of cohesive entity with a definable outlook. That outlook has yet to emerge, and ideological differences may still transcend accidental affinities of geography. What I am getting at is that Mr. Nehru is trying to accomplish something which has not even been attempted before. Whether the enthusiasm for an Asian front will survive the visit to Peking, I do not know, and will not speculate upon.

THE DITCHER.

Announcement

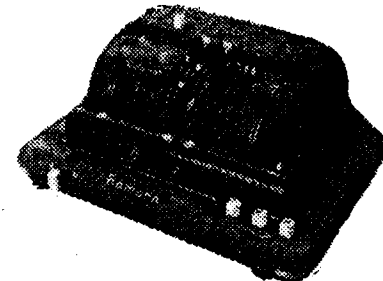
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Company Meetings

EMPIRE OF INDIA LIFE
ASSURANCE CO., LTD.1953—ANOTHER YEAR OF SUCCESSFUL
WORKINGBRIGHT BONUS PROSPECTS AND
GROWING PUBLIC CONFIDENCE

The accounts of the Company for the year 1953 with the report of the Administrator thereon have just been published. The management has been contented on conservative lines with particular reference to investments. The administrator has concentrated the new investments almost entirely on Government securities and adequate steps have been taken for safeguarding other securities.

The triennial valuation is due at the end of 1954 and the Administrator has good reasons to believe that there will be a sizeable surplus which would justify a handsome bonus. The expense ratio has been maintained at reasonably low level and the interest earned is satisfactory. The following is an extract from the Administrator's report:—

Claims Against Ex-Directors

"The Criminal proceedings started by the State of Bombay against certain former Directors and Officers of the Company and others are still going on and all the accused have been committed by the Presidency Magistrate to stand their trial in the Sessions Court of Greater Bombay. Acting on the advice of eminent Counsel, I have filed a Civil Suit against some of the ex-Directors and certain persons claiming a sum of Rs. 77,50,000 and for other reliefs including a declaration about the ownership of the controlling block of shares numbering 2,618."

Public Confidence

"It is gratifying to note signs of the return of confidence among the general public in the financial position of the Company consequent on its management by an Administrator under Government auspices and the shares of the Company, which at one time were quoted at as low as Rs. 400 per share, have gradually gone up to Rs. 700 per share. The Shareholders' Fund amounted to Rs. 6,61,392, out of which I declared, after obtaining a direction from the Controller of Insurance, a dividend of Rs. 20 per share for the year 1952."

Financial Position Strengthened

"The total assets have increased from Rs. 10,40,44,290 to Rs. 11,97,50,963 between 1951 and 1953. For reasons which have been explained in my previous Reports, I have concentrated the new investments almost entirely on Government Securities. Since my taking over charge I have up-to-date invested Rs. 214 lakhs in Central and State Government Securities. The total investment in Government Securities at the moment represents nearly 70% of the total assets. The investments made by the previous management have been under continuous scrutiny and every effort has been made to recover them. Actually 8 suits have already been instituted in the law courts to recover Rs. 8,65,000 on account of loans advanced on the mortgage of properties during the years 1948-50."

Estate Duty Act

"The outstanding feature of the year was the promulgation of the Estate Duty Act which has created a new class of clientele, mostly from professional and propertied classes going in for insurance for the first time at late ages. This new class of insurance for big sums is not an unmitigated blessing from the point of view of the companies, as the assessment of the risk in such cases is a difficult matter."

"The recent rate-war and its attendant evils have resulted in a large number of policies being made paid-up and new policies at the new rates being substituted. This involves a considerable waste of time and money. It is doubtful whether the general reduction in the rates would really help the public or the Life Insurance industry in the long run."

Triennial Valuation

"The statutory triennial Valuation is due at the end of the year 1954, and I have good reasons to believe that there will be a sizeable surplus which would justify a handsome bonus."

New Business

"During the year 14,858 proposals were received for assurances amounting to Rs. 4,24,86,250. Of these, 11,489 proposals resulted in policies assuring Rs. 3,22,06,250 of which Rs. 2,43,000 was re-assured. The New Business, after deduction of re-assurances, was accordingly Rs. 3,19,63,250 representing an annual income of Rs. 17,85,101 and Rs. 32,873 by single payments."

Expense Ratio

"The overall expense ratio in the year was 28.55% as against 26.93% in 1952 and 27.43% in 1951. The Renewal Expense Ratio in the year was 19.80% as against 19.63% in 1952 and 19.10% in 1951. The

increase in the expense ratio is due to (a) the law charges necessitated by the litigation connected with the changes in the Company's management during the years 1950 and 1951; (b) the necessity for consolidating the field force which had been badly affected by these changes, and (c) the increase in salaries due to the settlement of the long standing grievances of the staff.

Business in Force

The total number of Policies in force as at 31st December, 1953 was 1,37,791 assuring a sum of Rs. 29,22,04,030 inclusive of bonus, of which Rs. 24,83,013 was re-assured. The total number of Annuity Policies in force was 40 with an annual payment of Rs. 60,960.

Claims

The claims by death during the year amounted to Rs. 18,08,941 representing an increase of nearly Rs. 24 lakhs over the figures of the previous year. The ratio of actual claims by death to those expected on the mortality basis used in the last Valuation works out to 44.73% on the basis of policies and 51.73% on the basis of Sums Assured. The claims by maturity showed an increase of nearly Rs. 11 lakhs over those of the previous year. The total of the maturity claims in any year is affected by the popularity of particular terms of endowment in the earlier years.

Income and Outgo

The income for the year amounted to Rs. 1,46,87,691 (after deduction of tax at source) of which Rs. 1,17,10,318 was derived from premiums. The Outgo amounted to Rs. 1,10,03,075. The excess of Income over Outgo is Rs. 36,84,016.

Rate of Interest

The net interest yield during the year of 3.03% is slightly lower than in the previous year due to our not taking credit for interest on Mortgages taken to Court. Such interest will come into account when realised.

"My thanks are due to all the Officers, the staff and the field force for the satisfactory work done during the year."

DALMIA CEMENT (BHARAT)
LIMITEDMR. J. DALMIA'S REPORT ON
INDUSTRY'S PROGRESS

Speech of the Chairman, Shri J. Dalmia, delivered at the Second Annual General Meeting of the Company, held on Thursday, 30th September, 1954 at the registered office of the Company at Dalmiapuram (Madras).

Gentlemen,

It gives me great pleasure in welcoming you to the Second Annual General Meeting of your Company. The Balance Sheet and Profit & Loss Account with the Report of your Directors for the year ended 31st December, 1953 along with the accounts of the various Subsidiaries are in your hands.

Since we met last year, the cement industry has made further progress. Both installed capacity and actual production have shown remarkable improvement. The tremendous expansion, which has taken place in this industry can be judged from the fact that as against installed capacity of 21.15 lakh tons at the time of partition, the present installed capacity of the cement industry is 45.38 lakh tons. This is just 7.68 lakh tons short of the Five Year Plan target of 53.06 lakh tons. The installed capacity by 1955-56. The actual production during this year is expected to be about 44.00 lakh tons as against the Five Year Plan target for actual production of 48.00 lakh tons by 1955-56. I am glad to say that this industry will not only achieve, but even exceed the target of installation and production envisaged in the first Five Year Plan. With this expansion, apart from meeting the growing demand for cement, the industry has afforded additional employment to at least 25,000 persons.

Cement Prices

It is being said that the next Five Year Plan will lay the target for cement industry at 100 lakh tons which appears to be too ambitious. As a result of schemes sanctioned and taken in hand, by 1956-57 the annual rated capacity will be about 65 lakh tons. However, given the necessary encouragement and industrial peace, there is no reason why we should not be producing sufficient cement to meet the full need of the country at the end of next Five Year Plan. I must, however, say that Government policy is not sufficiently encouraging to the industry. When I say this I have in my mind the decision taken by the Government on the Report of the Tariff Commission regarding cement prices. Government has not accepted the considered view of the Tariff Commission that a return of ten per cent should be allowed on the block and has reduced it to eight per cent. Government has also not accepted the recommendation of a uniform all India price for cement and instead a medley of prices has been created. It would have been much better both from the point of view of the industry, as also the consumers if a uniform price had been fixed.

The growing production of cement and other commodities brings into forefront the question of transport facilities. It is no doubt true that in recent

times, the transport position has shown improvement, but much more has to be done and the freights have also to be rationalised so that growing production of commodities can be economically marketed.

You are all aware that Government has imposed an excise duty of Rupees five per ton on cement. This seems to have been inevitable as funds are needed by Government for implementing various schemes of development and social welfare. The procedure of collection of such imposts like sales tax and excise duty, etc., causes a lot of avoidable hardships and waste of energy. We would, therefore, request Government to simplify the procedures as far as possible. At present a staff of 4/5 persons has been posted at each of the Cement factories by the Excise Department and rigorous restrictions have been placed on packing and despatching cement. There is already strict control on cement despatches and movements are against authorisations. Regular excise duty can very well be assessed on the basis of these reports and the unnecessary waste of time and energy of a big staff can be eliminated.

The policy of the Government vis-à-vis the private sector has been firmly stated and much of the lurking fear of nationalisation in the minds of investors has been set at rest. At the last A.I.C.C. meeting it was resolved that Government should not enter such for the private industrial development which are reserved for the private sector and where the private sector private sector has been endowed with special ressource and it is now up to us to ensure that industrial development does not get retarded on account of any lack of effort or enterprise on our part. Our Minister for Commerce & Industry, Shri T. T. Krishnamachari is taking keen and active interest in the setting up of new industries and he will always be remembered as the Chief Architect of the industrial development of our country.

I am glad to inform you that the Rajgangpur factory of your Subsidiary, Orissa Cement Ltd., is now in full production. Government has approved the expansion of this factory by a further 2,00,000 tons per year and the expansion is expected to be completed by July, 1956.

The production at Dalmiapuram factory is quite satisfactory. There has been no power shortage this year. The small industries set up at Dalmiapuram Refractories, Sanitary-Wares, etc., are meeting with a lot of competition. We have been registered as approved suppliers of these articles to the Government and all efforts are being made to push up sales.

Houses for Workers

During the 1st year, we have built some houses for our workers under the subsidised Industrial Housing Scheme of the Government of India and more are under construction. The school building are taking advantage of the school set up by the Government of India and generally the industrial atmosphere at the factory has been calm and peaceful. Instances of indiscipline have, however, occurred and effectively on account of the restrictions imposed by the S.33 of the Industrial Disputes Act, I regret to say that the attitude of our Workers' Union in this respect has been none too helpful.

I have mentioned in the past that the personnel of Industrial Tribunals should be carefully chosen and men with insight into economic problems as affecting both labour and capital and technical aspects of the industry should find a place in each Tribunal. My worst fears have been confirmed in the Bank Award of the Appellate Tribunal which the Government was compelled to modify in the interests of rural banking. An important point which has emerged from the controversy about the Bank Award modification is that welfare of labour is not to transcend the economy of the employing industry. We must of Tribunals qualified for the purpose. Awards of Tribunals have great repercussions not only on economy as a whole and the proper manning of the Tribunals is, therefore, an important matter so that have to intervene as in the Bank Award.

Last year, I mentioned about the proposal to extinguish the uncalled liability on Partly Paid-up Preference and Ordinary shares of the Company. You have all received notice of the special resolution which is to be considered at the extraordinary general meeting taking place later today. Proposals Paid shares to the existing Partly Paid shareholders. I should like to mention that the Partly Paid shares will create difficulties of fractional issue of be Fully Paid-up at the present paid-up level. This will be implemented.

In the end, I would like to express on behalf of the Company, our appreciation of the sincere services of Accounts for the year 1953 and the Directors Report thereon be taken as read and be adopted.

With your permission, I now move that the Audit rendered by the officers, staff and workers of the Company at Works and Offices during the last year.

Stocks and Shares

STOCK MARKET REOPENS ON SUBDUED NOTE

TAXATION ENQUIRY COMMISSION'S REPORT AWAITED
ANXIOUSLY

Wednesday Evening

BROKERS returned to their offices today after the long Puja vacation to find little or no accumulation of orders as in past years.

Two important announcements affecting the stock market were made during the holidays namely, the increase in jute mills' working hours from 45 to 48 a week, with effect from 18th October, and an increase in the export duty on tea from 4 annas to 7 annas a lb, from October 1st, 1954. Ironically enough, jute shares responded bearishly to the increase in working hours, and business was done in Howrah Jute during the vacation down to Rs. 30-5 against the official closing rate of Rs. 32-1 on 1st October. Tea shares met with selling pressure and buyers were scarce. Prices were adjusted downwards on a wide front. Indian Iron & Steel shares fluctuated during the holidays between Rs. 34-15 and Rs. 34-4, but recovered slightly today to close at Rs. 34-7.

The report of the Taxation Enquiry Commission expected on or about 20th October, appears to be responsible for the cautionary attitude being adopted at present.

Details of today's trading follow.

The Gilt-edged market opened on a depressed note and prices of most loans have been marked down on the values ruling before the holidays, as will be seen from the following table.

		1-10-54	13-10-54
3 % Conversion Loan	1986	81-12	81-3
3 % Non-terminable Paper		81-8	81
3 % Loan	1957	98-8	98-7
3 % Loan	1959-61	96-8	96-6
3 % Loan	1961	91-5	91-4
3 % Loan	1964	98-6	98-5
3 % Loan	1966-68	90-11	90-9
3 % Loan	1970-75	87-1	87

Provincial loans were quotably unchanged and practically no business was reported.

Here is a table showing price movements of a representative list of shares during the short one-and-half-hour trading session today:—

	Opening	Closing
Burrakur Coal	12-4	12-2
Indian Iron	34-9	34-7
National Jute	36-12	36-5
Orient Paper	25-11	25-11
Howrah Jute	30-12	30-11
Bengal Coal	515 x.d.	515 x.d.
Dunlop Rubber	37-8	37-8
Metal Box	21-6	21-6
Martin Burn	24-14	24-14
Indian Cable	23-12	23-10
Titaghar Paper	41-12	41-12
Rohas Industries	26-3	25-14
Kumardhubi Engineering	12-4	12-3
British India Corporation	9-12	9-13
India Steamship	8	8-15
Sone Valley Cement	8	7-15
Indian Copper Corp.	3-8	3-8

Very few transactions were reported in tea shares. Brooke Bond were sold at Rs. 16-2, Dielakh at Rs. 20-4, Jay Shree at Rs. 13, Oodlabari at Rs. 32 and Hantapara at Rs. 340. Shares on offer at lower prices were Bishnauth at Rs. 47, Hasimara at Rs. 40, Sapoi at Rs. 26-12 and Tezpor at Rs. 31-12.

The HANTAPARA TEA COMPANY made a profit of Rs. 28,59,982 for the year ended 31st December, 1953, and this compares favourably with the previous year's profit of Rs. 53,758 due to a rise in the sale price of tea from Rs. 1-7-11 to Rs. 2-3-2 per pound and a bigger crop at 40,410 maunds against 36,920 maunds. After sundry adjustments, there is a balance of Rs. 20,88,518. Taxation reserve receives Rs. 9.75 lakhs (Rs. 14,000), building and machinery reserve Rs. 7 lakhs (Rs. 50,000) and revenue reserve Rs. 6 lakhs. The usual preference dividend being paid, the ordinary dividend has been proposed at 25 percent against 24 percent leaving a carry-forward of Rs. 1,84,518 as against Rs. 1,47,140. Estimates for the current year are for a total crop of 39,000 maunds at a cost of Rs. 38,24,800. The directors propose to capitalise reserves and make a scrip issue of one share for every four shares held.

The BENGAL COAL COMPANY LTD. earned a profit of Rs. 16.92 lakhs for the half-year ended 30th April, 1954, which compares with the preceding half-year's profit of Rs. 16.29 lakhs. Allowing Rs. 11.06 lakhs (Rs. 12.16 lakhs) for depreciation, Rs. 8.60 lakhs (Rs. 7.20 lakhs) for taxation and cesses and transferring Rs. 2.50 lakhs (same) to general reserve, there remains a balance of Rs. 13,21,396 including Rs. 6,28,905 brought forward. The usual preference dividend has been paid and the ordinary dividend has been maintained at Rs. 15 per share including a bonus of Rs. 5 per share, leaving Rs. 5,30,259 to be carried forward. Raisings were 11,78,629 tons (11,39,169 tons) and despatches 12,55,739 tons (13,17,970 tons).

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FOR SERVICE & SECURITY

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Dr. N. N. Law, M.A., Ph.D. (Chairman.)	Dr. S. B. Dutt, Ph.D. (London).
Kumar Pramatha Nath Roy.	Shri M. M. Amersey.
Shri N. C. Dutta.	Shri M. L. Dahanukar.
Shri J. K. Mitter.	Raja Radhakrishnan of Pilibhit.
Shri P. N. Talukdar.	M.A. (Cantab).

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J. F. WOOD,
General Manager.

AB 10.

for better and more protective textile baling

'Alkathene' Film is now being used by many mill-owners for
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Film is:—

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is a profit of Rs. 4.53 lakhs, compared with a loss of Rs. 80,548 in the previous year. Taxation absorbs Rs. 48,000 and depreciation Rs. 69,952. General reserve is allocated Rs. 25,000 and rehabilitation reserve Rs. 50,000. The dividend has been declared at 25 percent, leaving a carry-forward of Rs. 16,877. The crop fell to 9,828 maunds from 11,026 maunds but the average sale price rose to 31.05 annas from 21.50 annas per lb. Estimates for 1954 are for a crop of 10,000 maunds at a cost of 22.13 annas per lb.

The RANEGUNGE COAL ASSOCIATION, LTD. made a profit of Rs. 5.07 lakhs for the half-year ended March, 1954, compared with Rs. 3.17 lakhs in the previous half-year. Bringing in Rs. 27,432 there is Rs. 3,31,989 of which taxation absorbs Rs. 1 lakh. Machinery replacement is allocated Rs. 1 lakh. The dividend has been declared at 4 annas per share (nil), leaving a carry-forward of Rs. 59,987. Raisings rose to 1,85,944 tons from 1,43,490 tons and despatches to 1,58,323 tons from 1,55,592 tons.

The working of the DEHRI RONTAS LIGHT RAILWAY COMPANY for the year ended March, 1954 has produced satisfactory results. Although gross earnings fell to Rs. 20.60 lakhs from Rs. 21.32 lakhs in the previous year, the net profit increased to Rs. 10.47 lakhs from Rs. 9.67 lakhs. Depreciation absorbs Rs. 4.68 lakhs (Rs. 4.73 lakhs) and taxation Rs. 1.65 lakhs (Rs. 1.03 lakhs). The dividend has been increased from 61 percent to 74 percent. Reserve gets Rs. 75,000, leaving a carry-forward of Rs. 15,845. It has been reported that the additional movement of limestone, cement, coal and miscellaneous items that should begin from the end of next year is expected to increase the company's traffic by 75 percent.

The MACHINERY MANUFACTURERS CORPORATION, LTD. made a profit of Rs. 1,24,721 for the year ended March, 1954, compared with a loss of Rs. 7.49 lakhs in the previous year. The dividend has been passed again but the debit balance has been reduced to Rs. 25,58,848. It was reported that production at the company's factory has expanded.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at

Jamshedpur during September 1954 was: pig iron 86,300 tons; steel ingots 82,400 tons; semi-finished steel for sale 16,100 tons, and finished steel 47,200 tons.

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

3% Loan (1986)—Rs. 81-1-81-6—81-1—81-3.
3% U.P. (1961-66)—Rs. 90-8—90-8—90-8—90-8.
3½% Loan (1964)—Rs. 98-7—98-7—98-7—98-7.

BANK

Imperial (Fully Paid)—Rs. 1,720—1,720—1,720—1,720.

COTTONS

Kesoram—Rs. 28—28—28—28—(19-13).
Muir Mills—Rs. 125—125—125—125—(209).
New Victoria—Rs. 1-10—1-10—1-10—1-10—(1-3).
Swadeshi (P.O.)—Rs. 9—9-1—9—9-1—(9-4).

COALS

Amalgamated—Rs. 22-6—22-8—22-6—(18-8).
Bengal Nagpur—Rs. 13-4—13-4—13-4—13-4—(14).
Burra—Rs. 12-2—12-4—12-2—12-4—(9-4).
Equitable—Rs. 31-14—32-2—31-14—32-2—(35-13).
Sunderland—Rs. 10-15—11-1—10-15—11-1—(9).
Union—Rs. 24-6—24-8—24-6—24-8—(22-12).
Western Bengal—Rs. 6-15—6-15—6-14—6-14—(4-14).

JUTES

Alliance—Rs. 191—193—191—193—(152).
Anglo-India—Rs. 242—242—239—240—(203).
Birla—Rs. 16-10—18-10—18-10—19-10—(43-5).
Chandpary—Rs. 176—176—176—176—(147).
Chitavalah—Rs. 14-12—14-12—14-12—14-12—(33).
Ganges—Rs. 93—93—93—93—(75).
Nalkati—Rs. 121—121—120—120—(118).
National—Rs. 36-14—36-14—36-6—36-6—(23-8).
Hawrah—Rs. 30-14—30-14—30-6—30-7—(23-11).
Reliance—Rs. 15-6—15-6—15-1—15-5—(15-8).

MININGS

Burma Mines—Rs. 2-1—2-2—2—2—(2-13).
Indian Copper—Rs. 3-8—3-8—3-7—3-7—(2-13).
Metal Corp—Rs. 7-11—7-11—7-11—7-11—(4-8).
Non-Ferrous Metal—Rs. 14—14—14—14—(14).
Orissa Minerals—Rs. 23-14—24-2—23-14—24-2—(32).

CEMENTS

Dalmia Cement (Bharat) Co.—Rs. 3-2—3-2—3-2—3-2—(7).
Sone Valley—Rs. 7-14—7-14—7-14—7-14—(7).

ELECTRICS

Bareilly—Rs. 15-4—15-4—15-4—15-4—(14-10).
Calcutta—Rs. 15-11—15-11—15-9—15-9—(13-7).

ENGINEERING

Bhartha Elec Steel—Rs. 13—13—13—13—(10).
Braithwaite & Co.—Rs. 22-8—22-10—22-8—22-9—(11-8).
Indian Iron & Steel—Rs. 34-9—34-10—34-6—34-8—(24-2).
Do. (Pref.)—Rs. 110-8—110-8—110-8—110-8—(110-8).
Kumardhubi—Rs. 12-2—12-2—12-2—12-2—(7-14).
Marshalls—Rs. 8-4—8-4—8-4—8-4—(5-11).
National Iron & Steel—Rs. 7-4—7-4—7-4—7-4—(4-14).
Richardson & Cruddas—Rs. 15-7—15-7—15-2—15-6—(6-6).
Textile Machinery—Rs. 14-3—14-3—14-2—14-2—(6-6).

INSURANCE

Triton—Rs. 160—161—160—161—(158-8).

MISCELLANEOUS

B. I. Corp—Rs. 9-11—9-13—9-11—9-13—(8-15).
Calcutta Trans—Rs. 14-14—14-14—14-13—14-13—(13-1).
Dunlop Rubber—Rs. 37-8—37-8—37-8—37-8—(30-12).
Eastern Investment—Rs. 169—169—169—169—(141).
F. & C. Osler—Rs. 19-10—19-10—19-10—19-10—(7-2).
Indian Cables—Rs. 23-10—23-12—23-10—23-12—(20-4).
National Tobacco—Rs. 10—10—10—10—(9-8).
Rallis India—Rs. 59-8—59-8—59-8—59-8—(6-3).
Do. (Pref.)—Rs. 78-8—78-8—78-8—78-8—(70-8).
Rohtas Industries—Rs. 25-14—25-14—25-14—25-14—(9-4).
Do. (Pref.)—Rs. 128—128—128—128—(128).
Shaw Wallace (Pref.)—Rs. 86—86—86—86—(86).

OIL SHARES

British Burma Petroleum—Rs. 4-13—4-15—4-13—4-14—(2).
Indo-Burma Petroleum—Rs. 133—133—132-8—132-8—(69-8).
Do. (Pref.)—Rs. 102-8—102-8—102-8—102-8—(102-8).

PAPER MILLS

Bengal—Rs. 67—67—67—67—(40-6).
Orient—Rs. 25-11—25-13—25-11—25-13—(36-6).
Star—Rs. 12-8—12-8—12-7—12-7—(9-3).
Titagur (P.O.)—Rs. 5—5—5—5—(4-1).
Do. (Pref.)—Rs. 152—153—152—153—(152-153).

SHIPPINGS

Calcutta Landing—Rs. 20-2—20-6—20-2—20-6—(14-8).
India Steamship—Rs. 8-14—9-1—8-14—9-1—(7-10).

SUGAR MILLS

Carew & Co.—Rs. 9-9—9-11—9-9—9-11—(7-12).
Cawnpore (Pref.)—Rs. 151—151—150—150—(150).
Darbhanga—Rs. 18-13—18-13—18-13—18-13—(11-14).
Jaswant—Rs. 8—8—8—8—(8).

TEA SHARES

Brooke Bond—Rs. 16-3—16-6—16-4—16-6—(11-14).
Central Cachar—Rs. 114-8—115—114-8—115—(62).
Dhelaikhat—Rs. 20-4—20-8—20-4—20-8—(15-3).
Hantapara—Rs. 343—343—343—343—(171).
Jay Shree—Rs. 13-1—13-1—13—13—(21).
Oodlabari—Rs. 32—32—32—32—(31-4).
Ryde—Rs. 78—78—77-4—77-4—(51-4).

DEBENTURE

5% Calcutta Elec. Supply—Rs. 100-4—100-4—100-4—100-4—(100-4).

NEWLY REGISTERED COMPANIES

Vilay Shree Tea Co. Ltd.: Director, Mr. G. P. Mantri, 8, Royal Exchange Place. Cultivation of tea, coffee, etc. Capital Rs. 10 lakhs.
Woodwares (India) Ltd.: Director, Mr. Majumdar, Contractors. Capital Rs. 5

New Delhi

BRITISH STEEL PLANT OFFER GOVERNMENT ASKS MR. B.M. BIRLA FOR MORE DETAILS

(FROM OUR NEW DELHI CORRESPONDENT)

MR. B. M. BIRLA, has informed the Government of India about the willingness of British metal interests to assist this country in installing another one million ton steel plant by supplying equipment on a credit basis, repayable in 12 or more instalments, it is learned here. The proposal is to set up either a unit of 675,000 tons at an estimated cost of Rs. 62 crores, or a one million ton plant at an estimated cost of Rs. 90 crores. These estimates are exclusive of the cost of township, railway facilities, mining costs, etc. Mr. Birla has given details of the categories of steel proposed to be manufactured. The proposed undertaking will be in the private sector and, therefore, will be eligible to borrow from the International Bank.

Under the Birla proposal, the British investment, representing the bare cost of the equipment, will be about Rs. 60 crores. To get over the difficulties of double taxation, it is likely that interest at the rate of 4 percent per annum will be added to this amount. This sum, representing the equipment, will be advanced to the proposed company, and will be repaid in 12 or more annual instalments. Mr. Birla hopes to raise about Rs. 15 crores from the private sector. He has asked the Government of India to finance the project to the tune of Rs. 20 crores and stand as guarantor for the British investment. The Government has asked Mr. Birla for further details. The Government of India's immediate investment will thus be around Rs. 20 crores, in addition to the commitment to repay the British in case the proposed undertaking is unable to meet its obligations. As against this, the scheme will bring at least Rs. 15 crores of private money into the investment market, and will bring Rs. 60 crores of foreign capital into this country for 12 years.

At first sight, the Russian offer looks more attractive. The Russians have promised the cheap equipment and their rate of interest is 2½ percent, as against 4 percent under the Birla plan. But the Government of India's investment under the Birla plan will be Rs. 20 crores, as compared to approximately Rs. 100 crores under the Russian plan. In addition to meeting the entire expenditure on the project, apart from the bare equipment, the Government of India will be called upon to set aside yearly instalments to repay the Russian loan. Being a State enterprise, the Government will be responsible for its management and will have to face the vicissitudes of the steel market. No such commitment are needed under the Birla plan.

Meanwhile, the Planning Commission is estimating India's demand for steel in 1962. It expects the demand to be 2,800,000 tons in 1957 as against a total domestic production of 1,836,000 tons; this leaves a deficit of 964,000 tons. According to rough estimates, railway requirements of steel alone will be 303,030 tons by 1961. The coach-building factory in Madras will need another 7,200 tons, and manufacturers of wheels, axles, etc., 50,550 tons. In the four years ending 1956-57, the Ganga Bridge will require 27,000 tons of steel. By 1956-57, the railway demand for pig iron is expected to increase to 88,000 tons, of which 18,000 tons will be for foundries. By 1957-58, steel requirements for rails and fishplates are placed at 1,87,400 tons, and for sleepers and siesper at 272,000 tons. The development of special types of steel to resist atmospheric corrosion has been suggested. This leaves out the demands of the Ministry of Defence, for power projects, shipbuilding, automobiles, tractors, house-building, road construction, and exports. One estimate places the 1957 demand at 4,500,000 tons and another at 6,000,000 tons. New Delhi, therefore, will not be surprised if the Government accepts both the Russian and the British plans for two more steel plants—one in the public and the other in the private sector.

Industrial Development Corporation

The State-owned Industrial Development Corporation is expected to be registered as a private company in time for the first meeting of its Board of Directors on 22nd October, it is learned. The Board of Directors will include Mr. J. R. D. Tata, Dr. Gadgil, Dr. J. C. Ghose, Messrs. G. Sundaram, S. Boothalingam, P. C. Bhattacharya, M. K. Vellodi, K. R. P. Aiyengar, Sir Shri Ram and Sir Dhiren Mitter. Provision has been made to include Sir Ramaswamy Mudaliar, Mr. G. D. Birla and Mr. Kasturbhai Lalbhai, all of whom are out of India at present.

Amending the Constitution

Speaking at Bombay last week, the Prime Minister made an important statement. Inaugurating the first phase of the Bombay Municipal Corporation's water supply scheme, he said that the Government would not hesitate to amend the Constitution if it assisted the economic development of India. Enquiries show that the final draft amendment to Article 31 of the Constitution has now been circulated to elicit the opinions of State Governments. An amending bill, it is expected, will be placed before the winter session of Parliament commencing here on 15th November. The quantum and nature of compensation for property, as determined by the Union Parliament or State Legislatures, according to the proposal, will be final and will not be challengeable in any court of law. The proposed amendment will not affect the agreements which have been reached or are likely to be reached with various companies, such

as oil refineries, guaranteeing against nationalisation for a specified period. As a safeguard against injustice, the State Acts will be subject to assent by the President.

More Fertiliser Plants

The Government of India has decided in principle to establish four or more fertiliser plants during the next plan period at an estimated cost of Rs. 80 crores. Bhakra-Nangal has been selected as the site for one plant and Agra for another. The Singareni collieries in Hyderabad and the South Arcot district in Madras are being examined for the other two plants. A development council for the fertiliser industry is being set up. It is likely to include Dr. A. Nagaraja Rao, Chief Industrial Adviser, Dr. Parekh from National Rayons of Bombay, and a technical officer from Sindri. This council will select sites for the new plants and decide the type of fertilisers to be manufactured.

Second Five Year Plan

The Planning Commission, as directed by the Government of India, has been taking steps to prepare the second five year plan. Finance is the crux of the problem. It has been admitted by the Commission that State Governments have failed to raise the additional resources, as undertaken by them, for the execution of the current five year plan. The following table shows the additional resources raised by various States as compared to the target accepted by them at the time the plan was finalised.

States.	Additional Resources realised in 1951-54			Plan target			Rs. in crores.	
	By additional measures of Taxation.	By way of loans from the public.	Total.	Additional measures of Taxation.	Loans from the public.	Total.	(1) as per-centage of (4)	(3) as per-centage of (6)
	1	2	3	4	5	6	7	8
Assam	0.9	...	0.9	3.5	...	3.5	26	26
Bihar	1.0	1.3	2.3	7.3	...	7.3	14	32
Bombay	7.5	12.9	20.4	23.5	23.0	46.5	32	42
Madhya Pradesh	0.9	2.1	3.0	10.6	5.0	15.6	6	19
Madras	2.5	18.8	21.3	39.3	17.0	56.3	6	38
Orissa	0.9	...	0.9	9.4	...	9.4	10	10
Punjab	1.0	...	1.0	5.0	...	5.0	20	20
U.P.	3.3	13.3	16.6	50.2	5.0	55.2	7	30
West Bengal	2.1	7.4	9.5	36.9	10.0	46.9	6	20
Hyderabad	0.3	3.3	3.6	7.4	6.0	13.4	4	27
Madhya Bharat	2.4	1.1	3.5	4.9	...	4.9	48	72
Mysore	1.0	3.4	4.4	9.2	9.0	18.2	10	24
P.P.S.U.	0.1	...	0.1	3.3	...	3.3	4	4
Rajasthan	0.5	...	0.5	4.1	...	4.1	12	12
Saurashtra	0.7	1.1	1.8	4.7	...	4.7	15	38
Trav.-Cochin	3.7	3.3	7.0	11.0	2.0	13.0	34	54

"The position," says the Planning Commission, "can be looked at in another way. Under the plan, the States were required to raise Rs. 232 crores by way of additional taxation and some economies in non-development expenditure. In the three years that have gone by, the estimated yield from addi-

the shortfall remaining uncovered as against the target of Rs. 232 crores of additional resources would not be so large as to discourage further effort in the direction of meeting it. In fact, cash balances having been attenuated and holdings of securities reduced, shortfalls in States' plans can

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be avoided only if more determined efforts are made to increase budgetary resources.

"To complete the picture of State finances, we must now review briefly the trend in their tax receipts and in their non-development expenditure as well as development expenditure outside the Plan. The following table brings out the trend in tax revenues:

	Rs. in Crores.			
	1950-51	1951-52	1952-53	1953-54
Share in Central Taxes:				
Shares in Central Excise	1.4	1.8	16.2	15.9
Shares of Income Tax	47.7	52.7	57.0	56.9
Total	49.1	54.5	73.2	72.8
State Taxes:				
Land Revenue	49.6	48.0	55.9	67.8
Agricultural Income Tax	4.1	4.3	3.9	3.5
State Excise	47.3	49.4	44.3	42.3
Stamps	22.2	22.0	22.0	23.2
Registration	3.8	3.9	3.7	3.8
Taxes on Motor vehicles	8.5	9.8	11.2	12.8
General Sales Tax	56.5	54.5	49.8	55.9
Sales Tax on Motor spirit	3.5	4.5	6.0	7.0
Other Taxes and Duties	26.4	31.0	29.2	28.9
Total	221.9	227.4	226.0	246.1
Total Tax Revenue	271.0	281.9	299.2	318.9

"In the first two years of the Plan, States' own tax revenues showed little increase, while in 1953-54 an increase of about Rs. 20 crores over the previous year's level, is estimated. The bulk of the increase in total tax revenues has been on account of the larger share of Central taxes. The major increase in State tax receipts has taken place under land revenue consequent on the abolition of zamindari and other intermediary tenures. Taxes on motor vehicles and motor spirit show increased yields, but these are partly neutralised by decreases under excise and agricultural income tax.

"As against the increases in total tax earnings, there have been additions to non-development expenditure estimated to aggregate about Rs. 64 crores over the three-year period. A considerable proportion of this increase has been of an unavoidable character, Rs. 13.7 crores being on account of the abolition of intermediaries on land, Rs. 18.1 crores being expenditure on famine relief and Rs. 12.4 crores being increased debt service charges following upon large borrowings by the State. The State plans appear to have been about Rs. 37 crores over the three years, and of this only Rs. 5

crores or so represents States' share of expenditure on 'matching' schemes sponsored by the Centre. It is obvious that to the extent that non-development expenditure and development expenditures outside the plan have been incurred, the resources available for the plan have suffered."

The Planning Commission adds: "The review of plan performance and of finances attempted has highlighted two main problems: the problem of mobilising larger resources for the plan and the problem of gearing up more effectively the machinery of administration to the concrete tasks which the plan has envisaged. As regards the former, the question is under examination in all its aspects by the Taxation Enquiry Commission, and its report must be awaited before action to augment the resources of the Centre and the States could be taken."

Some interesting questions arise. The Taxation Enquiry Commission did not come into existence when the plan was formulated. The question, therefore, is: on what basis did State Governments volunteer to raise additional resources to execute the schemes they proposed? In most cases, the Government of India had agreed to give matching grants. In financing schemes, it should have given grants only for those schemes in respect of which matching grants had been raised by the States. Obviously this was not done. On the contrary, in the midst of the plan period, the Central Government had been imposing new schemes on the States and thereby increasing their financial commitments. As for the Taxation Enquiry Commission, it can only make recommendations. It will be for the State Governments to implement them. Past experience in this respect has not been very happy.

This is the background against which the second plan has to be formulated. As pointed out by the Planning Commission, "cash balances have been attenuated and holdings of securities reduced." So far as the Centre is concerned, the sterling balances will also be wiped out by the end of the first plan period. If newspaper reports can be relied upon, either. The Planning Commission adds: "Unless public revenues look up sharply and/or the amount of external assistance available is larger, deficit financing of the order of Rs. 400 crores next year would be required for expenditure to reach the target defined."

India-China Trade Talks

The India-China trade talks have been concluded successfully and an agreement, it is expected, will be signed by the end of the week. The agreement will be of the normal type under which China will maintain accounts with Indian banks to facilitate transactions in Indian rupees. Trade talks with East Germany are also in an advanced stage. One hurdle is that the East German Government is still not recognised by India and as such the trade delegation was permitted to come to New Delhi, however, shows that India is anxious to develop trade relations with East Germany. Trade arrangements despite non-recognition are envisaged.

Merger of French Possessions

The principles for the merger of the French possessions with India have been agreed upon and the negotiations which are in progress relate to details, it is learned here. The merger may be announced by end of the week.

Tea Trade and Indianisation

The Government of India has set up a seven-man committee to examine the organisation of tea auctions in Calcutta. The committee will study increasing accommodation, and will recommend a plan for banks to finance the tea trade on a principled basis. In addition to touring the principal tea centres in India, it will visit Colombo and London. The Chairman of the Indian Tea Board will be chairman of the committee. The other members are Messrs. Eric da Costa, H. P. Borroah and Sir Percival Griffiths, Mr. Mackay Tallack and Mr. Kotwarhouse (representing British tea interests).

The Commerce Secretary, Mr. H. V. R. Ingkar's recent visit to Calcutta and his frank talk with Ingkar's principal object was to persuade those in their service. The latest census revealed that some tea companies had reversed the process by increasing the number of non-Indians in their employment during the last 12 months. There was a free and frank discussion. It was explained that the policy of the Government of India was not aimed at coercion but at acceptance of its views year plan, estimating their vacancies and the manner and method of filling them up with Indians. The Government is willing to consider individual cases sympathetically but, by and large, the target for Indianisation agreed upon should be met their plan at an early date.

With a view to standardising their respective Constellation fleets, B.O.A.C. and Capital Airlines have agreed that B.O.A.C. will transfer their seven Constellation 049 aircraft to Capital Airlines in exchange for financial adjustment 749A aircraft. A begin in October and will be completed by June, 1955.

Bombay**MR. NEHRU'S VISIT TO BOMBAY****NEED FOR AMENDMENTS TO CONSTITUTION EXPLAINED**

(FROM OUR BOMBAY CORRESPONDENT)

THE Prime Minister's latest visit to the city was occasioned mainly by the completion of the first phase of the Vaitarna-cum-Tansa Project which is designed to increase the local water supply. Apart from this, he laid the foundation stone of the Central Labour Institute, which is financed mainly by the Central Government and equipped with plant and technical publications supplied by the U. S. Government. Mr. Nehru also inaugurated the Employees' State Insurance Scheme, which covers about half a million industrial workers in 1,600 factories in the city. In the many speeches he made, he seemed to be preoccupied with the question of amending the Constitution, especially Article 31 which deals with the acquisition of private property for public purposes. Even at Vaitarna he dealt not so much with the significance of the big water supply project as with the existence of slums in the city and poor living conditions of the people in the villages. He caused some consternation amongst landlords by suggesting that, instead of paying compensation for properties in slum areas the owners should be put in jail. If any provision in the Constitution, Mr. Nehru said, was found to be an obstacle to progress, there should be no hesitation in making the necessary amendments. When he inaugurated the Employees' State Insurance Scheme the same evening, he gave a hint that the national health scheme would be extended as soon as possible to cover the entire country.

Deprecating the spirit of dependence on foreign aid for nation-building activities, the Prime Minister said that while the people might accept assistance be given by other countries, it should not be forgotten that no nation could advance and prosper with outside help alone. On the Health Insurance Scheme, the Prime Minister revealed that the Union Government had asked the State governments to introduce it in their areas, but the latter had pleaded their inability to do so on financial grounds. He wanted the scheme to cover the entire population and not industrial workers only. This might appear a fantastic dream to many, but he had no doubt that some day the whole country would be brought under such a scheme.

The Desai Approach to Industrial Relations

The new Union Minister for Labour, Mr. Khandubhai J. Desai, was also here last week. It was his first visit to Bombay as Minister for Labour and the business community, which was somewhat nervous over his appointment in the place of Mr. V. V. Giri was eager to fathom his thoughts on industrial relations. Mr. Desai however allayed fears partially by expressing moderate and realistic views at a reception arranged by the Indian Merchants' Chamber. Like Mr. Giri, he laid great emphasis on settling industrial disputes by negotiations between workers and managements. He appeared to be confident about the efficacy of this approach and said that he would pursue this policy and said that he would pursue this policy and provided all concerned gave him their sincere co-operation. Mr. Desai said that the country's trade and industry did not belong either to workers or to employers but to consumers. Any serious conflict between employers and employees would, therefore, affect the country as a whole. Workers, he said, should realise their responsibility as co-partners, and managements should behave as co-workers.

M. Chimanlal B. Parikh, President of the Chamber, in his address urged industrialists to provide greater means of livelihood for the country's increasing population. But workers, he said, should also be made conscious of their social duty from which alone rights would follow as a matter of course. Mr. Parikh observed no one disputed the right of workers to a fair deal, but higher earnings without greater effort would lead to economic ruin.

At some of the functions organised by various workers' bodies, Mr. Desai insisted that workers should concentrate on producing more wealth as distribution could come only after new wealth had been created. At a Press conference on the same day, Mr. Desai announced that the Government had given up the idea of bringing in a comprehensive Industrial Relations Bill. It had decided instead to amend the existing Industrial Disputes Act in order to provide for the setting up of arbitration boards, consisting of representatives of both labour and capital to settle industrial disputes in a way which would leave no scope for appeals. He also hinted at the need to avoid unnecessary technicalities which led to delay in the adjudication of disputes. On rationalisation, Mr. Desai's views appeared to be somewhat in conflict with the resolution recently passed in Parliament favouring it under certain circumstances. Neither side, he said, could be forced into accepting rationalisation. The Government could only provide the necessary guidance. At the same time, he felt that rationalisation should be based on labour-intensive and not on capital-intensive lines, since the main problem in the country today was unemployment.

Forward Trading in Cotton Restarts

Forward trading in the 1954-55 cotton crop was formally started last Friday morning, in spite of it being a public holiday. It may be recalled that business in the forward market conducted by the East

India Cotton Association came to a stop on 25th August due to the Forward Markets Commission's suggestion for certain radical amendments in the by-laws governing futures transactions. Amongst the amendments suggested by the Commission were those relating to the levying of compulsory margins on all outstanding transactions beyond a certain limit, submission of daily statements of transactions entered into by all firms and prohibiting individual directors of firms and companies from trading on their own account. The new by-law regarding margins requires that every member of the Association shall pay into the settlement account of the Association a deposit, by way of margin and not carrying interest, on the highest net position at the close of business on any of the working days during the settlement period in respect of hedge contracts entered into by the member concerned during this period. The free limit has been fixed at 10,000 bales, with Rs. 5 a bale as margin on any excess over this quantity up to 20,000 bales; Rs. 7-8 a bale for the slab between 20,001 and 27,500 bales; Rs. 10 a bale between the 27,501 and 35,000 bales, and Rs. 12-3 a bale on all transactions in excess of 35,000 bales. In this connection, Dr. B. V. Narayanswamy Naidu, chairman of the Forward Markets Commission, has explained the object of the amendments, particularly in respect of margins, as a deterrent to unhealthy speculation. While it was new to the East India Cotton Association, he explained, the margin system was in operation in the Liverpool Cotton Association and the New York Cotton Exchange. He felt that with the co-operation of the cotton trade and the E.I.C.A., this wholesome innovation would ultimately lead to the elimination of undesirable and unhealthy speculative practices. Dr. Naidu also disclosed that nearly 20 associations had applied to the Commission for permission to conduct forward trading in cotton, of which two were from Bombay State, six from Saurashtra and three each from Madhya Bharat, Madhya Pradesh, the Punjab, P.E.P.S.U., Rajasthan and Hyderabad. The applications were being considered by the Commission. He stated that the Commission was at present engaged in the examination of the jute and shellac futures markets after having submitted its report to the Central Government on these commodities, besides cotton. As a result of the running of forward trading in cotton has been on a very sub-dued scale since the reopening of the Dassera day. At any rate, the margin system is exercising a healthy influence on market activity at present. As the new crop is expected to be a little better than normal, the price range so far has been low except in the case of exportable varieties for which some renewed enquiries are being received from the Continent and Japan.

New Municipal Loan

The capital market will be called upon this week to find Rs. 2.5 crores for the loan which the

Bombay Municipal Corporation is scheduled to place on 13th October. This 4 percent loan is being issued at a discount of four annas, and will be repaid on 1st September, 1964. It is meant to finance the water supply and drainage works which have been undertaken by the Corporation. As the amount is not large, there is not likely to be much difficulty in getting the entire subscription.

Rumours About Tax Commission Report

Though it is believed, that the report of the Taxation Enquiry Commission will be submitted to the Government on 20th October, according to the indication of Mr. M. C. Shah, Deputy Minister for Finance, at Ahmadabad last week, knowledgeable circles think that the submission will not be possible until mid-November. The business community in Bombay State is looking forward to obtaining some relief both in the incidence of the sales tax and in the cumbersome method of collection used by various States on inter-State trade. The Deputy Finance Minister gave an assurance that the Government would give immediate consideration to the report as a whole, and especially to the recommendations dealing with the question of sales tax. In the meantime, adverse rumours about the recommendations on the taxation of industry and those dealing with bonus issues from accumulated reserves of joint stock companies are having a very depressing effect on the stock market here. The business community apprehends that in view of the marked fall in the Central revenues during the current financial year, relief for industry, if any, will not be on the scale needed under present conditions.

Textile Labour's Bonus Demand

While admitting that about a score of textile mills in Ahmedabad have incurred losses during 1953-54, the Textile Labour Association there has asked the Millowners' Association for a joint reference of the question of bonus to textile workers for arbitration. The Textile Labour Association claims that more than 35 mills in the city have shown profits according to its analysis of the balance sheets. It may be recalled that last year there was disagreement on the question of bonus amongst the arbitrators and the question was finally referred to ex-Chief Justice Divatia, now Vice-Chancellor of Gujarat University, for an award. While directing some mills which had suffered losses to give bonus as a token of goodwill, this award suggested that definite principles should be laid down for calculating bonus if further trouble was to be avoided on this question. Nothing has been done so far in this direction, and the issue has become more complicated with the Labour Association's demand that the cause of losses in various mills should be enquired into to decide whether the mills which showed losses should really be exempted from bonus payment.

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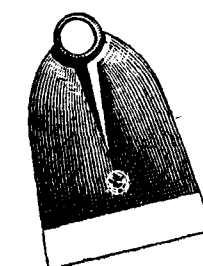
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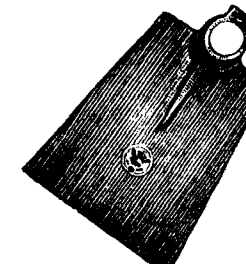
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AG3865

Ceylon

PROS AND CONS OF NEW TRADE PACT WITH CHINA **ECONOMIC CAUSES OF FEELING AGAINST INDIA**

(FROM OUR COLOMBO CORRESPONDENT).

THE announcement of the signature of a new trade pact with China has been received with relief here. The feelings of the rubber growers and dealers were summed up by the chairman of the Ceylon Chamber of Commerce, Mr. John Murray, when he said that Ceylon should "congratulate itself on securing a market for its sheet rubber next year." He was also satisfied that the price of rubber had been cut by only one penny a pound. The news, first released by Sir John Kotelawala in Bombay, dispelled earlier fears that the trade talks in Peking would fail. Indeed, the leader of the Ceylon delegation, Mr. Shirley Corea, had telegraphically informed Sir John that the negotiations with the Chinese Government had broken down and asked for permission to return home. Sir John requested him to persevere, and it is reported that the Chinese Prime Minister personally intervened to effect an agreement. When the 1954 prices—27 pence for a pound of rubber and £39 for a ton of rice—were therefore announced most Ceylonese were thankful.

Compared with the 1952 prices, the price of rubber under the new contract has dropped by £42 10s a ton, while that of rice has dropped by £15 a ton. But Government spokesmen point out

that if 50,000 tons of rubber are traded for 250,000 tons of rice, as expected, Ceylon would save Rs. 35 million. The quantities of these commodities to be exchanged next year have not however been announced. Perhaps when they are, the bargain may not appear so favourable to Ceylon. Some politicians here are speculating whether the establishment of diplomatic relations between China and Ceylon may soon follow as an unwritten condition for continuing trade on these terms.

The new rubber prices present the Government with certain difficulties. Under the agreement China pays the same price for the three highest grades of sheet. The Ceylon Government, on the other hand, pays the producer on a sliding scale for these grades. Further, part of the difference between the world prices and the Chinese price is diverted to funds for replanting exhausted rubber acreage and for price stabilisation and to cover expenditure incurred by the Government in handling the rubber traffic. The price cut demands a new scale of payments to the producers or a reduction in the stabilisation fund, or both, if the plans for replanting rubber are to be carried out properly. The rubber growers are pressing for the retention of the old prices, and they will probably get their way. If they do, payments to the stabilisation fund will have to be reduced.

An even bigger problem is how to dispose of the 250,000 tons of rice it expects from China. The Government now holds 50,000 tons of Chinese rice, for which there are no buyers abroad even below the purchase price. Before the Ceylon delegation set out for Peking the Food Minister first stated that he needed only 100,000 tons of rice from China, later that he needed nothing. If the Minister's estimate is correct what will Ceylon do when there is a rice glut in South Asia? The hopes entertained earlier that Japan would buy this rice now seem unrealistic, although the current Japanese crop is estimated to be two percent less than home consumption. Shortage of sterling may compel Japan to import her needs from the United States, where there is a surplus.

Pressure of Growing Population

A survey of Ceylon's population by Dr. N. K. Sarkar, Lecturer in Economics at the University of Ceylon, should make the Government's economic and social planners think hard. While the population, estimated at 8,264 million last year, has increased since 1945 at the annual rate of 2.5 percent—one of the highest rates of increase in the world—industry is stagnant and opportunities for gainful employment are very strictly limited. Each year there are 178,000 mouths more to feed. Part of the rapid increase is due to the postwar marriage boom shared with other countries, part to the low death rate of 12 per thousand because of the effective control of malaria and other diseases. The pressures of growing population are especially felt in the villages of the wet zone, where land hunger is increasing, and by the urban middle classes, who find the struggle for work steadily intensified.

The middle classes are growing numerically not only by the natural process of more births, but also as a result of recruitment into their ranks from the peasantry and the working class. Free education and postwar prosperity have encouraged these classes to seek social advancement by entering trade and the professions, both of which are already overcrowded. Industry provides no outlets for these forces. The plantation economy has reached the optimum point of expansion—in fact, it is tending to contract. Modernisation of the plantations to step up their efficiency and production would decrease employment on them and consequently offers no hope. Other fields of industrial production have not expanded appreciably. Most of the capital accumulated in the boom years was invested in trade and commerce, rather than in industry. As a result of the inexperience of the new Ceylonese merchants and the failure of the internal market to expand in proportion to the growth of mercantile enterprise much of this capital has been lost.

The growth of middle class unemployment is becoming increasingly difficult to manage. "Communal, racial, religious and cultural differences guard the economic position of a group from the attack of the others," says Dr. Sarkar. He sees a "real threat to the rise of a unified, contented and prosperous nation" in these "fissiparous and centrifugal tendencies." The deepening of the current economic crisis, still superficially concealed by optimism about good markets for tea, rubber and coconut products, sharpen the conflicts between the competing population groups.

These conclusions explain the anxiety of the Government to restrict the business activities of the Indians in Ceylon and to persuade the Indian 600,000 people of Indian origin. This and previous Indian feelings have accordingly fanned anti-Indian economic facts. The communal explosive political issue. Unless it is settled in such a way as to satisfy the communal passions of Kotelawala Government and the United National Party will be open to danger. It is too early to say that the agreement signed this week in New Delhi will calm the communal passions; it is even less likely that the economic causes of Ceylon's agreement.

London

MR. BUTLER PLEASSED WITH PROGRESS AT WASHINGTON

INDUSTRIAL PRODUCTION STILL HIGHER THAN LAST YEAR

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer, Mr. Butler, returned from the World Bank and I.M.F. annual meetings in Washington well pleased not only with the progress made by those institutions but also with the wide measure of agreement he had secured from the delegates of other countries to his basic policy on convertibility. The informal conference of Commonwealth Finance Ministers which was also held in Washington—only those from South Africa and New Zealand were not present—also proved useful. It reassessed the world economic position, rather more hopefully than at its previous meeting at Sydney, and found there was justification for believing that the sterling area is now in a much better position to face any adverse trends which might develop, particularly in view of the recovery which has taken place in the recent American recession.

The latest facts and figures certainly support this more optimistic outlook. The British Treasury's index of industrial production for August is provisionally estimated at 112.113, which is some 3 percent below the July figure of 116 but 6 percent above that for August of last year. Indeed, production throughout this year has been between 5 and 6 percent up on that of last year, and with unemployment at its present low level it is questionable whether that does not represent the maximum which can be achieved unless individual output can be raised. The latest issue of the Treasury's "Bulletin for Industry", which hitherto has always tempered its optimism with warnings against over-confidence, seems a lot less doubtful now that the expansion is firmly based and may be expected to continue, though it has some faint doubts with regard to the adequacy of stocks of food and raw materials, and as to whether there is sufficient industrial investment going on to cover the expansion in other spheres.

Dollar Reserve Deficits

The September gold and dollar reserve figures, although they declined by \$17 million as compared with August, were better than might have been expected at this time of the year. After taking into account \$9 million received as U.S. defence aid and the payment to the European Payments Union of \$12 million in settlement of the August deficit and a further \$2 million to members against bilateral settlements, the sterling area's "real" gold and dollar deficit worked out at \$12 million, against a deficit of only \$5 million in August. The smallness of these deficits, when seasonal pressure against sterling is at its strongest, must prove reassuring. The sterling area's balance with E.P.U. last month showed a surplus of £6 million. This is also encouraging, even though it had the benefit of £9 million annual debt repayment from France. If this special factor is deducted, the resultant deficit of £3 million with E.P.U. is no more than would be expected when Europe's purchases of sterling raw materials were at a low ebb and tourist influences were still adverse to this country.

From Mr. Butler's point of view the Treasury returns for the first half of this financial year are no less encouraging, for the figures to the end of September show the nation's tax revenue to be remarkably buoyant. Total revenue for the six months reached £1,782 million, an increase of £69 million on the corresponding period of last year. Income tax receipts at £469 million were nearly £19 million up. Death duties brought in £91 million, an increase of £10,600,000. The Exchequer also gathered over £45 million from excess profits levy, a rise of £12,150,000. Government expenditure, on the other hand, at £1,981 million, is £9 million less than the figure for April-September last year. Outlays on supply services, were £44 million down, at £1,664 million. The increased revenue, accompanied by a lower rate of Government spending, has reduced the excess of ordinary expenditure over revenue for the half year from £277 million to £199 million. The Government's outgoings on capital items also show a substantial reduction. Loans to local authorities are down from £165,950,000 to £127,500,000.

G.A.T.T. Presents Problems

Despite all these factors, there is still more than a possibility that Commonwealth economic policy may run into a crisis at the forthcoming meeting of the contracting parties to the General Agreement on Tariffs and Trade. An article in *Lloyds Bank Review* by Mr. Michael Hoffman, the European economic correspondent of the *New York Times* presents a clear and convincing statement of the issues involved and where the danger lies. He doubts if this code or world trade rules can be saved unless concessions are made on all sides—as much in the removal of anti-dollar restrictions as in the stabilisation of United States tariff policy. Apart from the difficulties arising with America, there is also room for much difference of opinion among members of the Commonwealth, and even between the Government and its own supporters.

Efforts to resolve some of these will be made at the Conservative Party Conference at Blackpool and at the secret discussions which have been taking place in London this week between official representatives of the Commonwealth countries.

The latter is an attempt, as usual, to hammer out a common view and is not only the largest but also the most important such meeting which has taken place as a prelude to a G.A.T.T. meeting. There are as many as 50 delegates. The crux of the controversy over G.A.T.T. is the question whether mutual trading relations between the Commonwealth countries should be more intensely developed by any device that may be helpful, at the risk of other countries, including the United States, turning to similar means of building up trade blocs; or whether this country as a great exporting nation has more to gain from an orderly conduct of commercial policy and a gradual reduction of trade barriers throughout the non-Communist world. Both the Government and the major organisations of industry have lately been leaning towards the second view and giving their support to the general purposes of G.A.T.T. Important improvements will, however, be proposed, first at the London talks and later presumably to the 34 contracting parties at Geneva.

British Electricity Authority

General expansion on all fronts is the feature of the sixth annual report of the British Electricity Authority, which in the year ended 31st March 1954, earned its highest profit since nationalisation of £13.2 million to bring its total surpluses since 1948-49 to £41.5 million. The bare figures are an impressive record of progress. The number of consumers rose by over half a million to 14,380,000; 55,800 million units of electricity were sold, 6.9 percent more than in 1952-53 and over 57 percent more than in 1948; hire purchase and similar sales rose by over 50 percent to £12,288,584; new plant brought into service last year gave an additional output capacity of 1,419,000 kilowatts, nearly twice as much as the highest total for any pre-war year; nearly 13,000 farms were given electricity supplies for the first time, about 2,300 more than in the previous year; and finally eight new power stations were brought into partial operation and supplies were cut off to customers only once throughout the year compared with nine times in 1952-53 and 79 times the year before that.

Future plans, however, are more impressive still. Nuclear power is a possibility in from five to ten years and the Authority is keeping abreast of developments, but meantime is exploring the possibilities of using oil to meet probable shortages of coal. The Authority plans to increase its generating capacity by over 50 percent over the next six years, which represents a net addition of some 8,600,000 kilowatts of output capacity (from nearly 16,900,000 kilowatts at the end of 1953 to 25,500,000 at the end of 1959). At the end of last March the Authority had 35 new power stations and 57 exten-

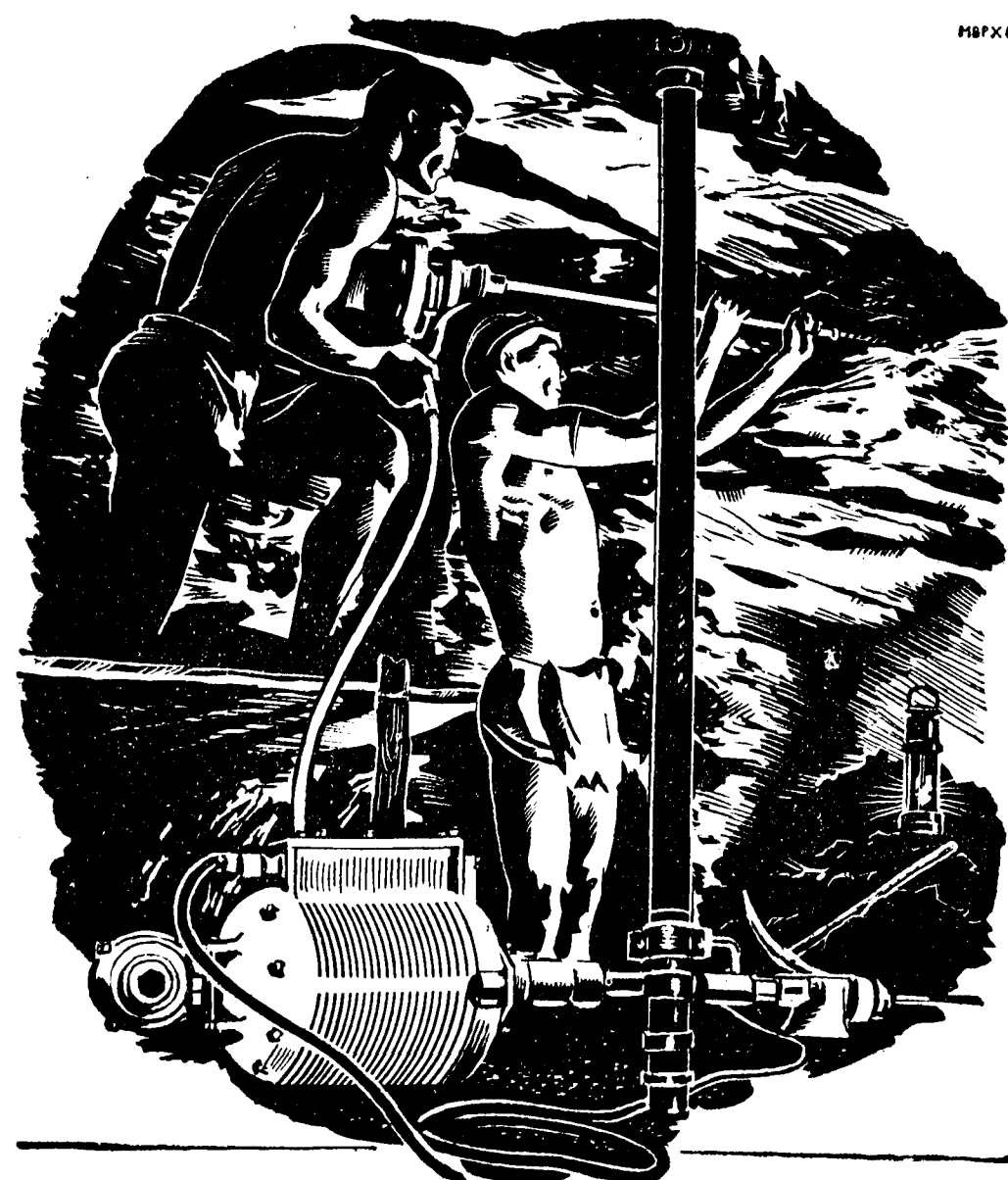
sions of power stations either under construction or planned to be completed by 1959. Over that period the Authority's capital requirements will amount to no less than £1,275 million, of which about £900 million will have to be raised from external sources.

Productivity Progress

The British Council of Productivity which grew out of the success of Anglo-American industrial exchange visits has gained strength in the past year. In its latest report the Council, representing jointly management and workers in every type of industrial activity, says that 94 local Productivity Committees have been established covering the main industrial areas in Britain. A "circuit scheme" for promoting inter-factory visits of teams representing management, technicians and factory hands has gained the support of five hundred firms employing over half a million workers. Six films, under a general title of "There's Always a Better Way," are now in circulation and the Council has formed a work study unit with special financial assistance from the Government. The Council claims that it is non-political, free from Government control, and concerned only to stimulate the improvement of productivity in every section of the national economy by every possible means. The need for emphasising these points is somewhat obscure in view of the strong backing the Council has always received from the T.U.C., but the workers themselves do not always think along the same lines as their leaders. It must be mentioned, however, that on this particular subject their views are not too divergent, for the actual instances quoted in the report of how productivity has in fact been increased by quite simple means—for example, by finding a use in one quarter for the waste products of another—have arisen from suggestions made by the workers themselves.

Anglo-Japanese Trade Agreement

After three weeks of discussion in London, the United Kingdom and Japanese Governments have decided that no changes are required in the current payments agreement. The official delegates, who have been reviewing the course of trade and payments between the two countries since 7th September, have decided to continue the existing trade arrangements from the end of this year (when they would normally have expired) until 31st March, 1955. It is proposed that the next trade and payments negotiations should be held in January and February next year. The officials estimate that both trade and payments between the sterling area and Japan will achieve a rough balance over the year "though at a rather lower level than had been forecast."



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Company Meeting

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MR. G. PIRAMAL ON PROBLEMS OF A SHRINKING MARKET

Speech delivered by the Chairman, Shri Gopikisan Piramal, at the Eighty-third Ordinary General Meeting of the Shareholders held on Friday, the 10th October, 1954.

Gentlemen,

I have great pleasure in welcoming you to the 83rd Ordinary General Meeting of the Company.

Before I proceed to review the affairs of the Company, I propose to refer to some of the outstanding matters which are of concern to us.

The Five Year Plan which completely dominates the Indian economy has been gathering momentum in recent months, causing widespread awakening to the need for rapid industrial development of the country and generating mass enthusiasm for an accelerated rate of advance. The success is nowhere better evident than in the production of foodgrains and cotton textiles. We achieved self-sufficiency in foodgrains; unfortunately the unprecedented floods in Bihar, Bengal and Assam have damaged the crops and the assessment of the damage is still to be made. But we have the assurance of the Food Minister that the country has sufficient reserves to tide over this temporary set-back. The production target for the textile industry was fixed under the plan at 1640 million lbs. of yarn and 4700 million yards of cloth. The rate of production of cloth has already exceeded the target fixed by the Planning Commission. This rate of production has been a source of anxiety to the textile industry, particularly to inefficient and uneconomic units. In October last, the Government took certain measures to promote sales of cloth at remunerative levels, major steps being the abolition of export duty of 10% on medium cloth and reduction in excise duty on Superfine cloth. Simultaneously, to avoid the threat of large scale unemployment in the industry, an enactment was made providing for compensation for lay off and retrenchment. Although the above policy helped in tiding over the threatening crisis temporarily, a permanent solution can only be found in larger offtake of cloth by foreign countries and increased consumption at home.

According to the General Survey Report No. 1 of the National Sample Survey for the whole of rural India in 1949-50, two-thirds of the household expenditure (66.3%) went to food and roughly one-tenth (9.7%) to clothing. The average per capita expenditure on clothing was about Rs. 21/- for the country as a whole. Obviously, there is enough scope to raise the per capita consumption by increasing the standard of living of all sections of the community and reducing the cost of production.

Export Target

The chances of attaining the target of one thousand million yds. of cloth per annum fixed by the Buxton Conference for export from India are very remote in view of the fact that the privileged position which India enjoyed in Burma, East Africa vis-à-vis Japan, will not be available in the future. It will indeed be an uphill task to retain our competitive position with Japan which by reducing the number of processes in spinning, installation of automatic looms, air-conditioning, large packages, standardisation and specialisation, and abundant cheap labour supply, has attained a formidable position in world cotton textile trade. Further, the rumbling of growing hostility of Lancashire to the Indian export of textiles to U.K. was heard when Shri Peter Thorneycroft, President, Board of Trade, United Kingdom, recently declared that "The Government regarded as 'quite unfair' India's tariff and quota restrictions on Lancashire textile exports to that country as opposed to the unrestricted manner in which imports of Indian cotton cloth were allowed into the United Kingdom. The Government had made the strongest representations to the Indian Government and was at present time awaiting a reply to these representations." Another disturbing factor is the possible emergence of Pakistan in near future as exporter of cotton textiles. Although it will be some time before Pakistan will be able to compete successfully with our textiles, the potential danger to our interests cannot be under-estimated. Our monopoly in coarse and medium varieties of cotton textiles will have come to an end by the above factor.

Another point to which I propose to draw your attention is the gradual shrinkage of world trade in cotton piecegoods due to emergence of rayon and other man-made fibres. For instance, the production of man-made fibres which was about 15% in 1936-38, in 1953 it was estimated at 23%. You may be happy to note that in consonance with the change in the pattern of demand for textiles, your mills have also started the use of staple fibre to keep up with the changing demands. It is also pertinent to note here that on one hand the demand is shrinking, on the other, the cost of production is rising due to the burdens placed on the industry in the shape of lay-off compensation, Excise Duties, Provident Fund, State Insurance, etc. Although nobody can have a dispute today that the worker should not have social security guaranteed to him, it is essential that some system of linking the earning to the work done should be evolved to provide an incentive to labour, which is entirely absent today.

Now the problem of shrinking market both at home and abroad calls for urgent solution, otherwise the position of the industry, particularly in its export markets, will be in serious jeopardy. There has been appreciation among all the interests concerned of the need of bringing down costs by improving technical, managerial and organisational sides of the methods of production. Shri T. T. Krishnamachari on the 10th September '54, replying to the debate on rationalisation in jute and textile mills said that "The Government could not set its face against rationalisation" but he agreed that "we must in the process see that those who are likely to suffer and those least capable of bearing that suffering should suffer least and the thing has to be planned and worked out." Although there appears to be general acceptance of the need for rationalisation, it is its implementation which is the cause for serious misgivings. The main arguments against the use of rationalised methods of production can be briefly stated to be: (1) Increase in work-load, (2) Unemployment, (3) Worker and consumer will not get any benefit, (4) The employer will appropriate to himself the resultant gain.

On closer scrutiny, it will be observed that the above fears are unjustified. With the emergence of buyers' market at home and serious competition abroad, the employer will have to satisfy himself with a small margin. The charge of the worker not getting a fair share of the gain is controverted by the wage structure obtaining in rationalised industrial countries, like the U.S.A.

Job Evaluation

Regarding the fear entertained in some quarters of an increase in the work-load of labour on account of rationalisation, it is difficult to arrive at a conclusion in the presence of widely varying conditions prevailing in the industry. It calls for a proper assignment of work on the basis of time and motion studies, suitability of machine to workers' requirements and other aspects of process and method analysis. The most important question to be decided, therefore, is what is a fair day's work and what is a fair wage for it. There are over 200 jobs in the industry and job evaluation will go a long way towards fixing up of just and equitable differentials which must be paid for the different categories of work.

The fear of unemployment is based on the assumption that the mechanisation will be carried out overnight. The fallacy of this assumption is evident as the industry does not have the colossal capital resources that will be required, assuming that all the necessary plant and machinery will be forthcoming at a short notice. "The real problem" to quote Shri J. R. D. Tata "largely a psychological one, is to secure acceptance of the change by labour."

"In appealing to labour leadership in India to consider this problem objectively and scientifically, and, wherever possible, in friendly co-operation with management, I would ask them to keep in mind three important considerations: first, that throughout the world the machine has brought human beings miraculous relief from the toil, sweat and drudgery which they have endured for thousands of years; second, that it has brought about a phenomenal rise in wages which have remained low only where the machine

is used insufficiently or not at all; third, that, in conjunction with modern methods and processes, it has made possible an enormous increase in production at much reduced cost, the benefits of which have gone to the whole community. Thus, opponents of modernisation in industry should realise that the acceptance of their views would not only deprive the very workers whose interests they seek to promote of the chance to cast off their age-old back-breaking burden and to earn progressively higher wages, but would also deprive the entire population of the immense benefits of increased production and lower prices.

In closing my remarks on this vital subject, I would urge all those concerned to face the fact that the choice before us is not between modern industry and old-fashioned industry, but between modern industry and no industry at all."

It is gratifying to note that the principle has been finally accepted officially. The Lok Sabha adopted the following resolution on the above subject:—

"The House is of the opinion that rationalisation of the textile and the jute industries where it is necessary in the country's interests must be encouraged, but the implementation of such schemes should be so regulated as to cost the least amount of displacement of labour in those industries providing reasonable facilities for the employment of such displaced labour."

It is also worthwhile for the industry to evaluate areas of tensions, sources of friction and aspirations of the personnel as they become later on serious problems for the industry. Studies on the above subject have shown that greater the tension, lesser is the turnover, making way for an increase in absenteeism. A well planned out system of training the supervisory staff in job relations and job instructions will help in lessening tensions and obtaining the co-operation of the worker for turning out better work, both quantitatively and qualitatively. The need for training within industry, therefore, has come to be recognised.

A Satisfactory Year

Now, turning to the Directors' Report and the audited accounts for the year ended 30th June, 1954, together with the Auditors' Report, which are in your hands and which with your permission, I shall take them as read, you will notice that the year under report has been very satisfactory and trust that the shareholders will also regard with satisfaction the trading results of the year under review.

Coming to the Profit and Loss Account, you will observe that the company has made a gross profit of Rs. 24,19,306-12-4 which is higher by Rs. 13,46,998-11-5 as compared to the previous year. The results would have been still more encouraging, but for the fact that there set in a slump in textiles in early August of the year under report leading to an accumulation of stock. Due to the subsequent emergence of a buyers' market, the realisation on cloth was, therefore, less.

The comparative good working results of the Company for the year under review has made it possible for your directors to recommend a raise in the dividend on ordinary shares of the Company from Rs. 12/- per share to Rs. 14/- per share.

You will observe from the balance sheet that new machineries worth Rs. 16,01,446-4-0 have been added this year as per the details given in the Directors' Report. Similarly, additions were done in '51-'52 and '52-'53 to the extent of approximately Rs. 7,96,000 and Rs. 7,39,000 respectively. In the current year also your mills have so far received new machineries worth approximately Rs. 7,40,000 which consist of complete Blow Room, Drawing, Slubbing and Roving Frames. A new Combing plant is on order to supplement our existing plant. Plans are now under way for the complete modernisation of the preparatory department and it is hoped that they will materialise before we meet next year again.

I am happy to report that the relationship with labour was very cordial and there was no breakdown during the year under review. The Directors of your company have consistently followed the policy of keeping friendly relations with labour knowing the value of contented labour which has shown good results in the year under report.

I would like to take this opportunity of thanking sincerely my colleagues on the Board and the officers and staff and the personnel of the Company for the co-operation extended by them and with whose continued co-operation we look to the coming years with confidence.

With these words, I move that the Directors' report and the audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1954, already sent to the shareholders, be and are hereby adopted.

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THE CASE OF THE MISSING ARBITRATORS

AND A COUPLE OF APPARENT DIGRESSIONS

(FROM OUR LEGAL CORRESPONDENT.)

IT is odd how a recent occurrence will sometimes send the mind back down the long years and recall to memory an episode hitherto completely forgotten.

Reading this arbitration case and the point involved in it brought back to the writer two such episodes as if each happened yesterday. The first was at Bristol Assizes and one attended it in the humble capacity of a law student to derive instruction. The judge was that greatly loved sportsman and country squire Sir William Grantham. There is, by the way, a rather unkind story about him and the way he was appointed. At Windsor Castle during dinner the Prince of Wales (afterwards Edward VII) talked of sport, the Queen, as usual, of public affairs, and the Prime Minister tried tactfully to talk of both. The latter had raised with the Queen the subject of a pending vacancy on the High Court Bench and was interrupted by the Prince on racing matters. Eventually the Prime Minister said that in his opinion Mr. Grantham Q.C. would make an excellent Judge. The Queen in her meticulous business-like way wrote the P.M. the next day, saying that although she would not personally have thought the gentleman quite of the calibre of a High Court Judge she deferred to dear Mr. D'IIsraeli and confirmed the appointment. So Mr. Grantham became a Judge of the Queen's Bench Division and turned out 'a good judge' too. Such was the awe in which the venerable and rather deaf old lady was held that the P.M. did not dare tell her that he had been merely agreeing with the Prince that Mr. Grantham would make an excellent judge of the coming Bar Point-to-Point Races.

The judge was a very old man in his late eighties probably, by far the senior King's Bench judge, but with all his wits about him. The case had been dragging on for days and counsel started a long legal submission. "Now watch him go to sleep and observe his technique," we were told. The judge closed his eyes and settled down like an old waxen image for a good half-hour. Then he interrupted the advocate with a pertinent and shrewd observation. Exactly the same thing happened several times. But the wily old gentleman's technique was this. Every time he interrupted he did so with his eyes still closed, so that it was impossible to say with certainty that his lordship had ever been asleep. The fact was he knew the law backwards and exactly what he was going to decide the moment the point was submitted and saw no reason why he should not indulge in a nap while counsel droned on.

The other incident which memory has suddenly recalled is the exact opposite and concerns a County Court Judge. Sir Arthur Gwynne-James would have been horrified at the idea of sleeping on the Bench; and indeed he had such a quick, lively agile mind that he could not have done so. But these qualities plus great learning enabled him to come to a correct decision on the facts and the law long before the lengthy and ponderous submissions on them had been completed and even before they were opened. And he was able to and did write out a judgment in a preceding case while a submission of that kind was actually being made in the one before him.

Now this is not really a digression. The point is this. Suppose a party to a suit could prove as a fact that a judge slept or occupied his mind with another case during the progress of his own suit which he eventually lost. Would this be a ground of appeal? In other words is a litigant entitled to the absolute undivided attention of the judge during every single moment of the trial? Is the judge legally obliged to listen to arguments on a matter of law with which he is perfectly familiar and in which he is himself an expert? This deponent knoweth not. But this he knows. That in practice if the litigant expects undivided attention he will not get it.

By the same token why should not a sporting judge adjourn the case before him, say, to attend the races? It has been done. Sir Henry Hawkins, better known to criminals as "Enery 'Orkins" the hanging judge, did it regularly every year for to miss Derby which he was determined not to miss. His technique is described by the late Reader Harris K. C. in his life of the great judge, afterwards Lord Brompton. Hawkins would be innocently immersed in the case before him on the morning of Derby Day, when counsel whom he had privately suborned for the purpose would get up and apply for an adjournment. Grounds. It was Derby Day. Hawkins would affect surprise and then with the austere air of one who, aloof himself from human folly, was nevertheless tolerant of it, would turn to the jury and inform them that as he was given to understand that that particular day was the occasion of a national festival he would favourably consider an application by them for an adjournment, notwithstanding the inconvenience to himself. It generally worked. But not always. Mr. Harris tells of one Derby Day where the jury was a City of London Special Jury of leading business men who saw no reason why their time should be wasted at 2/6 a day, and the foreman while thanking his lordship for his courteous suggestion said that the jury would unanimously prefer to go on with the case.

Hawkins J., immediately dropped the mask. "The court will adjourn till to-morrow", he said and promptly rose.

And that brings us to what we may term the case of the missing arbitrators, and it deals with an interesting point on which there has been hitherto some conflict of legal and judicial opinion. The plaintiff had instituted a suit for accounts of a dissolved partnership. On the application of the parties the Court passed an order referring the matter in difference to three arbitrators. There were a large number of hearings at all of which all three arbitrators were present. But at one hearing when the plaintiff was examined the chief arbitrator was absent and on two other occasions when a defendant was examined and partly cross examined another arbitrator was absent. Thus at every hearing at least two arbitrators were present and at the majority all three attended. The three arbitrators came to a unanimous conclusion and they filed a unanimous award in Court. The Nagpur High Court was asked, on appeal from a decision of the lower court vitating the award, to hold that the award was valid notwithstanding the absence of one or other of the arbitrators at some of the hearings.

Counsel urging that the award was valid relied principally on a Rangoon decision which has held the field for some dozen years, *U. Po Hlaing v Daw Ngwe*. The facts in that case were that, out of four arbitrators, one was absent owing to illness and the other three recorded evidence and prepared an award without any discussion or consultation with him. He did not read the evidence but signed the award after reading that. On a comparison of the award with the recorded evidence, the Rangoon High Court found that a précis of the evidence was correctly made in the award. It was therefore held that the award was valid as the arbitrator had acquainted himself with the proceedings by reading the award before signing it.

The commercial reader is invited to consider this Rangoon decision with some care, conclusive though it undoubtedly was in favour of the validity of the Nagpur arbitrators' unanimous award, unless the Nagpur High Court decided to repudiate it. Does it not strike you as having something almost undefinably but all the same unmistakably wrong about it? There is something wrong about it and the law has a very good way of describing in general terms in what that wrong consists. Incidentally it justifies the apparent but not real digressions with which this note opened. It is wrong for a judge to sleep on the Bench and it is wrong for a judge to occupy his mind with one case while he is trying another. It is wrong for an arbitrator to be absent from the arbitration at a material time. It shocks the conscience. The law's explanation is that such conduct of an arbitrator is contrary to the "fundamental principle of natural justice". It may be that justice was actually done but the sound and venerable maxim of the law is that "not only must justice be done but it must manifestly be seen to be done". And that is where the Rangoon decision slipped up. The Nagpur High Court dissented from it and preferred to rely on an observation of Cresswell J., made close upon a hundred years ago in *In re Beck and Jackson*, (I.C.B. (NS). 695. (G) (1857)).

"As (joint arbitrators) must all act so must they all act together. They must each be present at every meeting and the witnesses and the parties must be examined in the presence of them all; for, the parties are entitled to have recourse to the arguments, experience and judgment of each arbitrator at every stage of the proceedings brought to bear on the minds of his fellow-judges, so that by conference they shall mutually assist each other in arriving together at a just decision."

* The High Court held that the arbitrators had thus misconducted themselves and the award was set aside.

[Chhaganlal v Jeevanlal. A.I.R. (1954) Sept: (Nagpur). 263].

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

AN ENLIGHTENED VIEW ON COMPETITION FROM ASIA
(FROM A SPECIAL CORRESPONDENT)

London, By Air Mail.

WHETHER a severe recession of the great boom on the London Stock Exchange, which has now been proceeding, with a few interruptions, for the past eighteen months, would bring an industrial reaction also, is among the questions which are being considered by the more thoughtful among business men. Undoubtedly, many speculators have used part of their easily got gains for buying luxury or semi-luxury goods and, accordingly, certain lines of manufactures have benefited from their purchases. Whilst it is true that profits thus snatched have been considerable, it is probable that this form of "income" represents only a relatively small part of the nation's income as a whole. More serious than the fact of speculators being compelled to draw in their horns would be the psychological effect upon the nation generally, caused by the many indirect readjustments which would have to be made, if the boom were to come to a sudden end. It may be that the post-war world is so changed, in the sense of having become insulated against shocks (we have had so many!), that it is useless to quote apparent precedents with regard to this matter. Nevertheless, it may be noted that in the past Stock Exchange reactions have always been followed by industrial consequences of some kind or another. But it has also to be observed that although the world is out-and-out speculator has been active in recent happenings, the absence of purely speculative facilities, such as options and the like, which played a part in other days, have kept him within some bound.

There is also the fact that a great deal of buying of equity shares has been on the part of insurance companies which have had, perforce, to invest the great sums which have come to them as the result of a phenomenal growth of insurance business. As has been noted here on a previous occasion, the low rates of interest obtainable on Government securities, have caused a wholesale abandoning by insurance companies of their previous standards of the proportions of Government and non-Government securities which should be found in their investment portfolios. Of course, this buying of equities by insurance companies has been more selective than has that of the average speculator, and is much more resistant to shock. Even so, it is possible to come upon directors of insurance and of investment trust companies who, in a burst of confidence, express a wish that they could find an alternate form of investment even to the best class of equities. But although there has been a fall in price of land and property it is still the case that, on the whole, the market values of these are high. Moreover, this kind of investment often entails complications which necessitate a greater amount of selectivity and supervision than do the ordinary shares of industrial companies.

Trends in the U. S. A.

We, ourselves, would draw the conclusion that a pronounced fall in Stock Exchange prices would have some effect upon the degree of industrial activity. But we should not think that this fall would be serious, unless other factors also played a part. There is, for example, always the American situation. Wall Street at present offers no lead in this matter, displaying a bewildering ability to be profoundly depressed one day and highly elated the next. Whether there are 3,500,000 unemployed in the United States, as the American Government admits, or 5,000,000 as the American trade unions declare, is perhaps not a vital matter. The United States in its existing degree of wealth could carry a far higher volume of unemployment without its Exchequer being unduly troubled. But it has to be commented that, in the United States above all countries, "nothing

succeeds like success", and that the ordinary American business man demands a widespread sense of national buoyancy for him to go ahead with his plans for expansion. Since when he does go ahead he commits himself on a considerable scale, putting all his financial resources into the effort, he can hardly be blamed for his caution in this respect. A number of big American companies have recently, reduced or postponed financial commitments; and, this being so, there is at least a pause to be noted in this direction.

Probably, whether prosperity is going to increase steadily from year to year in the industrialised countries, depends upon how earnest their Governments are in their professed desire to raise the standards of living of peoples in other countries—and the extent to which they can carry their voters with them. Otherwise, it is difficult to believe that the currently favoured countries can altogether escape the old trade cycle with its boom and depression. If Britain suffers a setback to her present rather opulent industrial activity, then the demand for the taking of protectionist measures will be strong and, as matters are already, the protectionist mind is dominant in Lancashire—and in Dundee.

But enlightened views are also to be found, and in unexpected places and at unexpected times. Thus, at the recent international conference on "Fibre Friction" organised by the Textile Institute, Mr. C. H. Colton, the President, referred to the growing competition which the European textile countries may expect from Asia. He thought it likely that in five years' time Asia would be producing half the world's textiles. He refused to regard this prospect as necessarily bad, let alone terrifying. As a visitor to the Near East a year ago, he was appalled by the low standards of living which he beheld. He took the view that the European nations would themselves benefit by the changing of these conditions for the better, and he doubted if prohibitions and restrictions were the right approach to the problem of competition from the East. He thought that if Europe were to hold even her home markets, her textile producers would have "to offer variety, quality, novelty, delivery and service, and, above all, fitness for the purpose." The price of these products might be substantially higher than those of products of Eastern countries; but "they would have to be cheap for the intrinsic value they give." This is, for the liberally minded, the only solution, consistent with economic justice, of attaining a trade balance in the world. There are many difficulties to be overcome. One of them is that at present only a minority of European textile producers are able to offer all the requisites which Mr. Colton mentioned as essential. The remaining majority think in terms of a struggle for markets, rather than of seeking to provide distinctive specialities.

Improved Textile Machinery

The recent substantial improvements in textile machinery and methods achieved by British mechanists have now passed the experimental stage and are moving out into the light of common day. These are, most notably, the Raper Autoleveller for achieving yarn regularity in worsted drawing, and the new technique in combing and ancillary processes announced by Platt Brothers. The former is now being taken up by some mills as part of their equipment. The latter, which is really a system involving modification of existing plants, has been tested by a number of mills and, it is claimed, with pronounced success. Patents are pending. The tests have concerned a wide variety of cottons. The improvements introduced fall into three sections—in the lap preparation for combing and the use of two line drafting systems at the comb-draw box and on the drawing frames subsequent to the comb.

In contrast with the technical advances reported in connexion with cotton, wool and the man-made fibres, flax, hemp, sisal and jute (save for the circular loom, now of some time ago) have little to announce. Indeed, it is clear that these fibres are being left behind, as far as improvements in

machinery are concerned. The chairman of Fairbairn Lawson Combe Barbour, one of the few firms that have hitherto given attention to the machinery requirements of the hard and soft fibres, has just announced that his firm is to broaden its activities, and is to undertake the production of machine tools, hydraulic equipment etc. He was careful to add that the Company will still keep its former interests. That is satisfactory as far as it goes; but it is evident that there is now to be some dividing of interests, and that what the Chairman said might also be read as implying that the old field does not offer sufficient inducement for the expenditure of capital and labour on the previous scale. Incidentally, it may be mentioned that Fairbairn's subsidiary, Urquhart Lindsay and Robertson Orchar, broadened its field eighteen months ago by taking an interest in the Standfast dyeing progress.

The Beecham Trust

Among the curious, rather than the necessarily significant, features of British industrial life at the moment, is what can only be termed the miscellaneous form of combine. The gathering together of related firms by means of amalgamation or other form of close association is now a long standing feature of British industrial development; and the justification for the taking of this course has been obvious. Elimination of wasteful competition has been effected, economies otherwise unattainable have been put into operation and there has been a bringing of centralised control of raw materials and of processes of manufacture. But the last few years have seen something different, namely, the bringing into a single ownership of companies pursuing the most diverse operations. An outstanding example of this is the Beecham Trust. Originally a company manufacturing and marketing pills of international fame, the Trust now owns a host of other concerns, ranging from canned foods to confectionery and soft drinks. It is clear that, from a technical or an economic point of view, the members of such a combination can contribute little to each other, and that the controlling body takes on something of the nature of an investment trust, with the difference that it owns all the shares of companies, and not some of them. Possibly, it could be said that what we are witnessing is merely that the Beecham Trust, and similar concerns, are carrying to the extreme of logic the time-honoured dictum that a proportion of a company's profits should be employed outside of the original business, in order to ensure a distribution of risks. It may be so, as it may also be part of a general business tendency finding expression in many directions today. It is possible, for instance, in the shops of one big manufacturing and retail chemist firm to find horticultural implements and household utensils. Nevertheless, to the tourist (and he has his place) there seems some lack of integrity about these developments—as if the commercial element were triumphing overmuch.

Public Works

A journey through any but the every rural districts of England reveals how flourishing must be the public works contractor—and the men whom he employs. The old type of navvies, with their hitched trousers and ill-adjusted belts, will soon be a vanished race. The new generation of that calling come to work in collars and ties, although they are liable (to old maidly eyes) to discard alarming amounts of clothing at the slightest provocation of sunshine. The large public works contractors are now investing overseas some of the extensive funds they have accumulated during the post-war years to date. Australia, Canada and Rhodesia are their principal choices. It is another illustration that, in a world which is so full of a number of things, if we cannot be as happy as kings—as Stevenson wished—one field of enterprise narrows only for another to widen. Public works may come to occupy a respectable "invisible" item in British exports and, presumably, though Americans can "bulldoze" more terrifically, the makers of British machinery for civil engineering purposes will get a fair measure of orders, seeing that the works will be under British direction.

Jute

THE INTRODUCTION OF THE 48 HOUR WEEK

DECISION TO BE REVIEWED EARLY NEXT YEAR

A FEW days ago, the I.J.M.A. announced that from 18th October, 1954, jute mills would increase their working hours to 48 a week, as against 45 at present. This is the final outcome of weeks of speculation and rumour, during which time prices have fluctuated widely. It was inevitable that with this announcement there would be a recession in rates for finished goods, but the market should by now have had enough time to settle down, following the initial excitement. The working hours decision has been made possible by the substantial fall in mills' stocks of jute goods over the past nine months. Since December last year, when stocks were a little under 100,000 tons, there has been an almost uninterrupted decline; the drop of 10,000 tons in August brought stocks down to 70,500 tons, or a little less than one month's production. With the seasonal increase of world consumption beginning to take effect, mills were in the position of being able to sell more than their production. The latest increase in working hours will mean that mills will have a further 5,000 tons of jute goods at their disposal each month, although the full weight of the increase will probably not make itself felt until November. It is understood that the question of maintaining production at this level will be reviewed again at the beginning of 1955, when the relationship between supply and demand will be given careful consideration.

The increase in production will be fairly evenly distributed between sacking and hessian, although no hard and fast rule can be laid down for this as mills depending upon which gives the better return. Over the past few months, however, the emphasis on reduction of stocks has been in sacking, which has dropped by about 50 percent. Hessian has shown no great change, but a substantial reduction in this class of goods is expected from now until the end of the year, due to increased consumption in America.

Since the announcement of the increase in working hours enquiries have been received from many areas for both sacking and hessian at the lower levels. This suggests that overseas interests were deferring purchases until some decision was reached on this question. Australia, Burma, West Africa and Western Germany have all recently been showing interest in purchasing Indian goods. It is confidently expected for large quantities, and this will instil confidence in the local markets, especially on the hessian side. It is interesting to note that goods prices at present are well above those ruling at the time of the increase in working hours in July. B Twills are Rs. 7 to Rs. 8 per 100 bags higher and Hessians Re. 1 higher; at this stage, it appears that the effect of the increase in working hours has already been discounted.

In the raw jute section, in spite of the fact that mills will consume more jute with the increase in working hours, there has been no alteration in quotations and steady conditions prevail. This is probably because of the steadiness of up-country markets; imports have shown a considerable falling off over the past few weeks, due possibly to bottlenecks developing at rail heads and bridges damaged in the recent floods. It is expected, however, that conditions will improve in the near future.

THE JUTE MARKETS

Manufactured Goods: The current report covers the period from 30th September to 13th October inclusive, during which time there were only five official working days. At the beginning of the period, prices rose due to a squeeze developing for ready goods for the end-of-the-month settling. Quotations in no way reflected the true state of the market, which was inclined to be quiet. After settling day, prices sagged considerably due to fatka selling by weak holders. Small business was reported from overseas at the lower levels but in general Calcutta showed no interest and were inclined to stay out of the market. This attitude was influenced to a great extent by the raw jute market which, in spite of the downward tendency and the weaker sentiment of finished goods, continued to rule steady with no variation in prices. Goods prices fluctuated wildly following further rumours regarding a 48-hour working week and speculative manipulations had an adverse effect on rates. During the holidays the unofficial market continued to operate and speculation in fatka, especially after the announcement by the I.J.M.A. of the 48-hour working week, dominated proceedings. As a result, conditions were depressed, and the only business reported was of speculative nature. Overseas buyers however began to take interest; enquiries were received from America and small business was done. Australia also called for tenders at the lower levels for heavy goods but no business resulted. On 9th October a steadier tendency developed on reports of acceptances from America for as far forward as September 1955, but the rise was short-lived and prices again fell back due to fatka operations. Over the period, B Twill fatka quotations have fluctuated between Rs. 113-4 and Rs. 118-8.

markets continue to be very steady in the absence of imports, and this is reflected in the state of the Calcutta markets, sellers only offering small quantities for forward delivery, and with no reduction in prices.

During the period under review, from 30th September to 13th October, mills purchased Dhubri jute at Rs. 27 a maund for October-November-December shipment, and Northern jute at Rs. 26-8 and Rs. 27 a maund for the same shipment. Ordinary Assam jute was done at 8 annas less for October-November shipment. Small lots of Forbesganj jute were bought at Rs. 25 and Rs. 26 a maund for one month's shipment. Fair quantities of Murshidabad white jute were done at Rs. 24-8 to Rs. 25 a maund for October-November shipment, with Tossa at a premium of Rs. 1-8 for the same delivery. Small lots of Birml were also done at Rs. 23 to Rs. 23-8 for F.A.Q. In the Daissee section, ordinary Daissee was done at Rs. 26-8 and Rs. 27 a maund for one month's delivery, and Mesta at Rs. 23-8 a maund for bottom for one month's delivery. Small lots of Daissee Mesta middles and tops were also done at Rs. 27 for middles and Rs. 30 for Tops. There were no reports of any business in Pakistan jute.

In the pucca bale section the only business reported was for Pakistan old cron N.C. cuttings at Rs. 63 a bale and New Crop cuttings at Rs. 68 a bale for Oct.-Nov. shipment.

At the close, the raw jute markets are unchanged with sellers inclined to be reserved. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Quoted at Mills	Shipment.
	Rs. per md.	
Lower Assam	27-8	Oct.-Nov.-Dec.
Upper Assam	26-8	"
Northern	27-0	"
Purnea	26-8	"
Murshidabad Tossa	26-8	"
Daissee ex Sheoraphuli	27-0	"
Daissee ex Calcutta	26-8	"
Northern Local	26-8	"
Local Packing	26-0	"
Bimli	F.A.Q. 24-0	"
Tossa prices are quoted at Rs. 2 a maund above the quotations for white jute.		
Pucca Bales:	Rs. per bale.	Shipment.
Mill Firsts	170-0	Oct.-Nov.-Dec.
Mill Lightnings	155-0	"
Dundee Daissee 2/3 S.G.	160-0	"
2/3 L.G.	145-0	"



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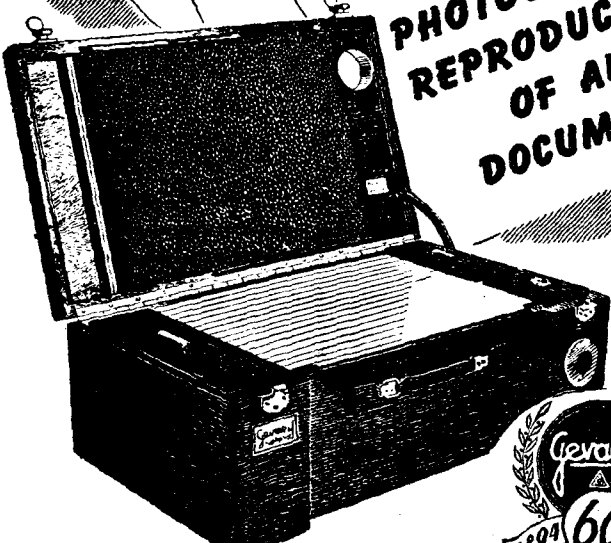
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Pakistan Jute (ex Pakistan):	Rs. per maund.	Oct.-Nov.-Dec.	Shipment.
Jat	29-8	"	"
District	28-8	"	"
Northern	27-8	"	"

Conditions in the local Cossipore markets have been steady throughout the holiday period due to a paucity of imports. Sellers have been very reserved and near-delivery jute was very difficult to come by, as all imports were readily taken up for covering business against contracts which had been extended to 15th October. Towards the close there was a vast improvement in the import position and on successive days 150 to 250 wagons arrived. This was an accumulation of two or three days as there was a big hold-up at Sakrigali Ghat due to flooding. The quality of recent arrivals continues to be good but the jute contains heavy moisture. At the close Kishengunj jute is quoted at Rs. 25-8 a maund for garsat quality. Daissee imports, especially in the agencies, continue to be very slow, and high prices are demanded for quick delivery jute. The quality of the Daissee is reported to be excellent, but the moisture content is still very heavy. Quotations in Sheoraphuli are based on Rs. 27 a maund for garsat quality, with quotations in the local Cossipore market about 8 annas less.

Mofussil: In India, the upcountry markets have been very steady during the holidays due to imports being very small. All arrivals have been taken up and there are more buyers than sellers. The holidays and communication difficulties are the main reasons for the drop in imports, but the position is expected to improve over the next few weeks. The quality of arrivals is improving although very heavy moisture is present in all imports. In the absence of much business over the holidays, quotations are nominal, and in Dhubri are based on Rs. 23-8 a maund for New Crop bottoms.

Markets in Pakistan over the holidays have been steady to firm due to a falling off of imports. Very little business passed and prices have been marked up. In Narayanganj, imports have fallen to about 12,000 to 15,000 maunds a day and most of the business has been confined to loose jute. Jat bottoms and Export Firsts. Cultivators upcountry are holding very steady ideas and this is helping to keep prices up. Quotations are nominal and are about Rs. 1-8 a maund up on last week. The quality of recent arrivals is said to be poor but there is a great improvement in the condition of the jute. Outturn is reported to be in the region of 20 percent Mill Firsts, 35 percent Export Firsts, 45 percent Lightnings and Hearts. At the close there are more buyers than sellers, and the market is steady.

Quotations in Narayanganj on 11th October were as follows:

Pucea Bales:	Rs.	Kutchia Bales:	Rs.
Mill Firsts	135-0	Jat	23-0
Export Firsts	116-0	District	22-0
Dacca Tossa 4's	171-0	Northern	20-3
Dundee Tossa 4's	139-0	Quotations for Tossa are	
Outport Tossa 2/3	116-0	Rs. 3 higher than those for	
Outport Tossa 4's	96-0	white jute.	

THE FOREIGN JUTE MARKETS

FEWER FIBRE SHIPMENT OFFERS

(FROM OUR DUNDEE CORRESPONDENT)
THE raw jute market in Pakistan has again been tending dearer and uncertainty regarding the future continues. Values of Calcutta goods, however, have displayed weakness and there is not much faith in the former raw material situation. Reports state that imports of the fibre from upcountry markets in Pakistan are still a bit under normal and the quality is unsatisfactory. It seems almost certain that there will be a dearth of good quality material this season, but it is believed by most people that this fact has already been fairly well discounted. In regard to the quantity of jute that will be available to the trade, no fears are expressed on this account. The decision of the Indian jute mills to increase their working hours to 48 a week from 18th October should have little bearing on the situation, as the additional quantity required by them will probably be supplied from their home crop, and demand from Pakistan will not be affected.

Offers of jute for shipment to Dundee are not so freely made, especially of Daissee and Tossa. The latter is said to have suffered more damage than white jute because it was harvested later. A wide variation still exists in the quoted rates. Mill Firsts, for instance, range between £102 and £108, an advance on the lower rate of £4 a ton since a week ago, while Mill Lightnings are also up £4 to £92 lowest and up to £95 quoted, c.i.f. U.K. Crack Daissee-2/3 is offered at from £106 and crack Tossa-2/3 from £127, with grade at from £114 and grade Tossa-4 from £103, all c.i.f. U.K. Dundee spinners are still purchasing small parcels where suitable material is offered at reasonable prices.

The increase in working hours has caused prices for Calcutta goods to decline to 72s 3d for 40in. 10oz. and 57s 3d for 71oz. October 71s 3d and 55s 6d October-December and 69s and 52s 9d for January-March, with B Twills at 188s 6d, 186s 3d and 178s 3d for the respective positions of shipment, all f.o.b. Calcutta.

Spinners and manufacturers in Dundee are comfortably placed with orders to the end of the year. Twist yarns, however, are quiet on account of dull times in the carpet industry, and early delivery is easily obtainable. Prices rule very firm for all yarns and cloth.

MODERNISING THE U.K.'S JUTE INDUSTRY

Doubts regarding the ability of the jute industry in the U.K. to meet the competition of Indian and the more recently established Pakistan mills have apparently been somewhat exaggerated. It is true, of course, that the British industry like other textile industries, has been faced with many difficulties since the war. On the other hand, these difficulties in themselves have forced it to think again regarding the future, with the result that striking progress has been made in some directions. A statistical review carried out by the British Jute Trade Federal Council shows some of the results achieved. What is especially noteworthy is that the industry's labour force increased from 10,700 in 1945 to 18,400 in 1952. This increase is all the more remarkable because of the keen competition for workers from recently established industries in Dundee. Labour has been attracted to jute, however, because of its security of employment and higher wages, and because of great improvements in working conditions. Basic wages have increased by 77 percent for men and by 90 percent for women since 1945, and the annual wage bill in the industry in Dundee is now £5.5 million, while the net running cost for welfare and personnel services is over £80,000 a year—more than three times the pre-war amount.

Expenditure on modernisation since 1945, according to the survey, has amounted to £5.5 million. Modernisation has transferred a large proportion of the burden of work from the operative to the machine. There has thus been a substantial increase in the productivity per worker. This increase has been greatest in spinning, where the bulk of the money on modernisation has been spent, and it amounts, over the whole industry, to 25 percent. If this increase in productivity had not been achieved, the annual production of yarn would have been about 24,000 tons less. By February this year, about 90 percent of the spinning machinery was of modern type. In weaving techniques engaged in adopting the latest methods with both flat and circular looms. It has been made automatic, thus enabling a weaver to look after a greater number of looms. In bag sewing, which is spread throughout England and Scotland—some of it in Glasgow and the West—the latest machines have been widely installed. It is emphasised in the survey that besides the installation of new machines, there has been much improvement in production methods, flow-line methods of processing and sound means of handling materials have been introduced. The industry will need all these aids to efficiency if it is to maintain its position when competition increases.

Commodity Markets

MARKED RISE IN INDIAN TEXTILE EXPORTS

LIVERPOOL'S SUSTAINED ENQUIRY FOR MEDIUM GREYS

THE export trade in Indian textiles has shown marked improvement, and in the eight months to August this year 619.4 million yards were exported, as against 434.8 million yards in the comparable period of last year. The flow of orders from East Africa for grey sheetings, grey and dyed drills, leopards and coatings continues. Hongkong is interested in medium greys. Ceylon has bought 500 bales of shirtings, voiles and mulis, while sustained enquiries are coming from Liverpool for medium greys. Indonesia has placed an order for a fair quantity of shirtings, in anticipation of the Government issuing import licences soon. Aden appears to be interested only in sashoon sheetings quoted at around Rs. 21-4, and is likely to ask for more goods in view of the proximity of the buying season there. Reports from Tokyo indicate that the floor prices imposed by the Ministry of International Trade and Industry in Japan have been hampering export sales, but there are chances of the system being abolished soon. If that is done, Japan will be in a better position to compete in export markets.

Domestic Offtake Steady

Domestic offtake of cloth has been steady in almost all markets and mills are reported to have sold fairly large quantities at prevailing prices. Gadlapat, coating, chintz and coarse khadi are the varieties which find ready buyers. Seasonal goods have no enquiries, while fine and superfine varieties are neglected. Floods in West Bengal Assam and Bihar have retarded sales, but the trade expects that this drop will be more than offset by pre-Dewall business. Bihar and Calcutta were the main buyers from Bombay last week. Flanellettes are in good demand.

Handloom Production Increases

The handloom industry has evidently been encouraged by the measures taken by the Government of India to improve its status and economy; production in the first six months of 1954 is placed at £35.05 million yards, compared with 594.29 million yards in the corresponding period of last year. The Government's financial aid to the industry, from the cess collected from mills, amounted to Rs. 4.7 crores up to the end of August. Plans are in progress for the formation of an All-India Handloom Fabrics Marketing Co-operative Society. There is a proposal to obtain working capital for the society by way of a loan from the Government, equal to five times the Society's paid-up capital.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August, 1939=100) advanced by 0.2 percent to 384.2 during the week ended 25th September, 1954 as compared with 383.5 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.2 and 3.6 percent respectively. The average for the month of September, 1954 worked out to 384.3 as compared with 382.3 for the previous month and 403.8 for the same month in 1953. Foodstuffs moved up by 0.3 percent to 362.3 as a result of an increase in the prices of rice in Calcutta (+4%), and wheat at Hapur (+3%) and Jabalpur (+2%) despite a decrease in the prices of dal arhar and bajra (-3% each) and wheat at Amritsar and Jowar (-1% each). Prices of groundnuts at Cuddalore, raw jute and rapeseed (+4% each) and copra (+1%) witnessed advances, while manganese ore (average export price -16%), groundnuts in Bombay and gingellyseed (-3% each), raw cotton, castor-seed and cottonseed (-1% each) moved down and

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as a result, the index for Industrial Raw Materials also increased by 0.5 percent to 428.2. Lower prices of cowhides (-12%), sheepskins (-10%), gingelly oil (-7%), linseed oil in Calcutta, buffalo hides and groundnutcake (-3% each) and groundnut oil in Madras and Bombay (-2% each) brought down the index for Semi-Manufactures by 0.7 percent to 382.2 although the prices of gingelly cake and copper (-13% each), groundnut oil in Calcutta, zinc and brass (+2% each) and linseed oil in Bombay and coconut oil (+1% each) were marked up. Jute manufactures (+4%) and glass (+1%) raised the index for Manufactures by 0.3 percent to 378.2. The prices of dyestuffs by 0.3 percent to 378.2. However, showed declines. A rise of 0.6 percent to 607.4 in the Miscellaneous index was brought about by higher prices of betelnuts (+2%), turmeric and tobacco leaf (+1% each); the price of cashewnuts declined by 2 percent.

* = Estimated.

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

Groups and Sub-Groups	25-9-54	18-9-54	28-8-54	26-9-53
I. Food Articles:	362.3	361.1	365.1	394.4
Cereals	401	398	405	461
Pulses	291	295	306	476
Others	319	320	317*	285
II. Industrial Raw Materials:	428.2	426.1	426.5	457.6
Fibres	432	427	430	409
Oilseeds	436	435	430	583
Minerals	395	409	411	416
Others	410	411	403	378*
III. Semi-Manufactures:	352.2	354.7	352.8	359.8
Leather	358	383	372	394
Mineral oils	221	221	221	227
Vegetable oils	451	455	443	538
Cotton yarn	453	455	458	444
Metals	240	239	238	223
Oilcakes	414	414	415	441
Others	305	304	302	301
IV. Manufactures:	378.2	377.0	377.2	364.0
Textiles	423	421	421	400
Jute	471	455	448	386
Cotton	415*	415*	415*	410*
Rayon and silk	447*	447*	448*	383*
Woolen	310	310	310	310
Metal products	340	340	340	337
Others	285	286	286	285
V. Miscellaneous:	607.4	604.0	610.2	715.3
All Commodities:	384.2	383.5	384.8	398.7

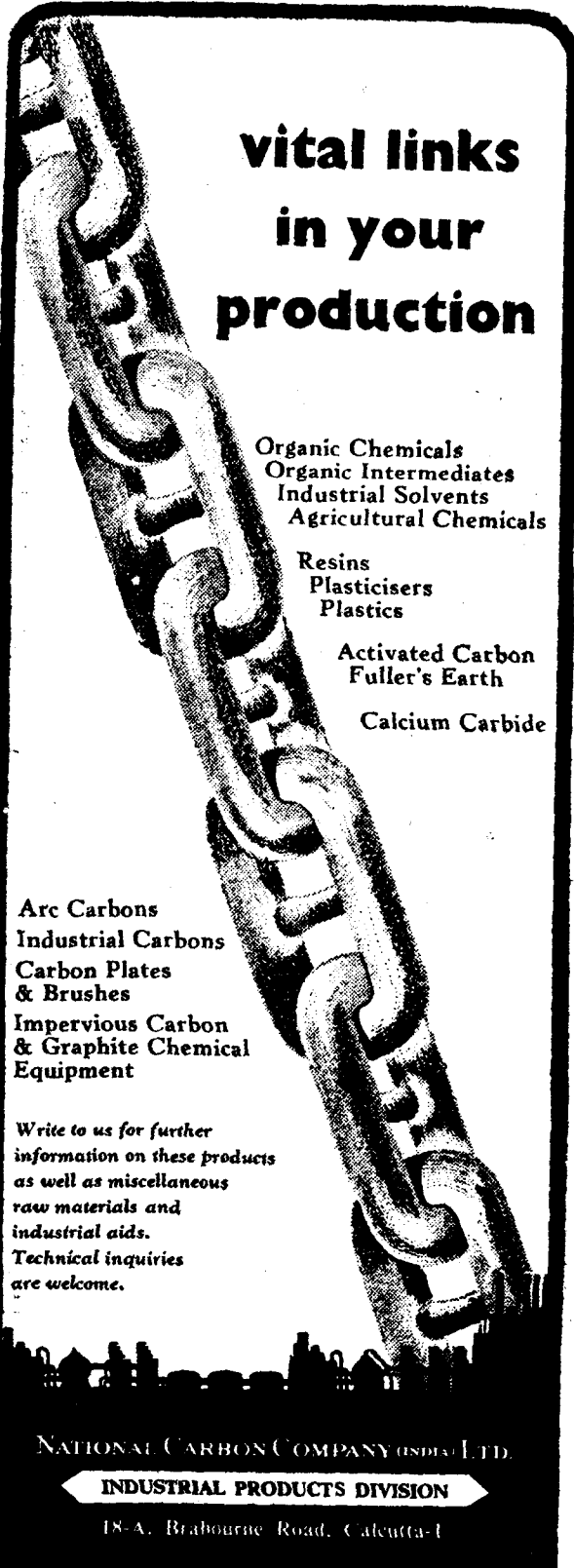
Groups and Sub-Groups	Monthly Average Sept.	August	Sept.
I. Food Articles:	1954	1954	1953
Cereals	363.6	362.4	399.0
Pulses	402	406	470
Others	296	292	477
Others	319	312	287
II. Industrial Raw Materials:	426.0	420.8	475.3
Fibres	428	413	419
Oilseeds	436	441	636
Minerals	405	417	459
Others	409	404	374*
III. Semi-Manufactures:	353.3	351.9	363.8
Leather	371	372	399
Mineral Oils	221	221	227
Vegetable	449	440	572
Cotton yarn	455	457	444
Metals	239	237	223
Oilcakes	416	411	440
Others	305	301	301
IV. Manufactures:	377.6	375.8	364.4
Textiles	422	418	400
Jute	459	429	385
Cotton	415*	416*	410*
Rayon and silk	454*	463*	390*
Woolen	310	310	313
Metal Products	340	340	337
Others	286	286	285
V. Miscellaneous:	607.8	606.9	717.4
All Commodities:	384.3	382.3	403.8

* = Estimated.

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22, STRAND ROAD, CALCUTTA - 1.



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Write to us for further information on these products as well as miscellaneous raw materials and industrial aids. Technical inquiries are welcome.

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INDUSTRIAL PRODUCTS DIVISION
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STILL GOING STRONG

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Books and Publications

THE STORY OF A.C.C.

The Story of the Associated Cement Companies Ltd. Published by M. H. Engineer for the Associated Cement Companies Ltd., Bombay.

This book gives the story of by far the biggest of Indian cement manufacturing concerns, responsible for the bulk of the country's total cement output. It is also a story of the grey-powder commodity itself, told attractively through the medium of pictures, covering all stages of production from limestone quarrying to scientific research. Thus by producing this beautiful brochure with a hand-silk cover, the publishers are not only telling their own story, but also helping the common reader, particularly the cement user, to acquire an understanding of the cement industry and the manifold modern uses to which cement is put, and the great part which the cement industry is playing in building up the economy, and particularly the social capital of India. The brochure begins with a short narrative which goes back to antiquity when cement in other forms was used in Egypt. The

fact that the great Pyramid of Cheops, one of the Seven Wonders of the world, is held together by burnt gypsum, or the Egyptian prototype of cement of those days, has been cited as the standing evidence. The aqueducts of Carthage in Africa are another example.

The cement industry had its start in India in 1904, the brochure says, and the first world war gave it a tremendous fillip in the shape of a price boom which attracted new enterprises to the field. But unhealthy competition soon put an end to that prosperity. The industry however managed to survive through a co-operative approach to sales. In 1930 the Cement Marketing Company of India Ltd. was formed to look after the combined sales arrangement which the various companies had by then come to. Some time later the foundation of the industry was securely laid through the efforts of the late Mr. F. E. Dinshaw, a far-sighted industrialist, who brought ten of the companies into a single unified organisation in 1936 with the name of the Associated Cement Companies. The object, as the late Mr. Dinshaw had explained, was not to "attain a monopolistic position, but to make and deliver cement as cheaply as possible."

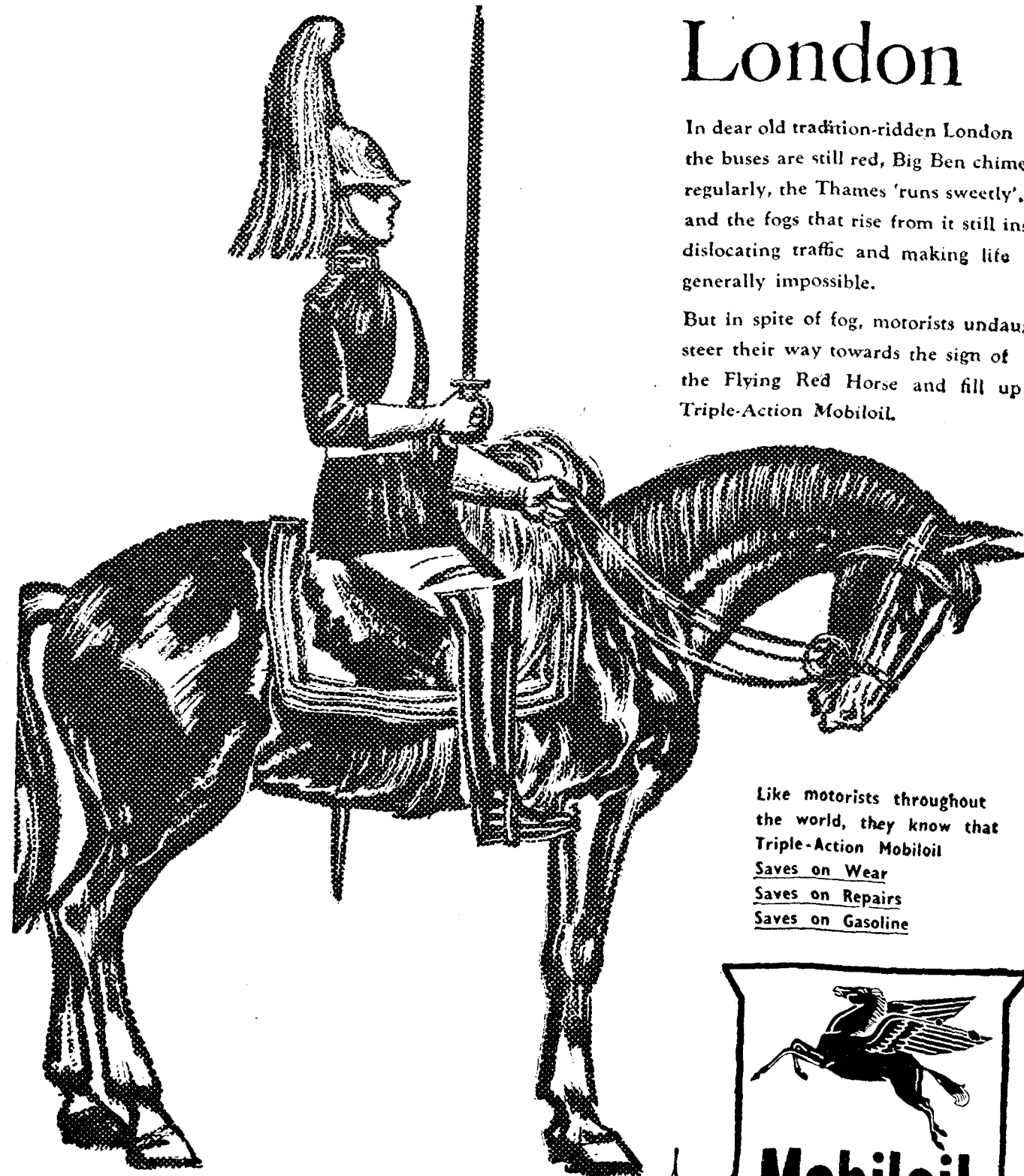
Since then, the Company which is known to

cement users as A.C.C., has gone from strength to strength. Today it runs 15 factories including three in Pakistan with a total annual production capacity of 2,800,000 tons a year. Here the text ends and the pictorial story of how A.C.C. cement is made begins. The reader is taken round on a tour of various stages of the production process; he sees the layout of a typical A.C.C. factory, some limestone quarries, various sections of A.C.C. workshops, laboratories and stores. In the next section, the brochure deals with marketing—"How A.C.C. Cement Reaches You." Loading and despatch and transport arrangements are told in pictures—charts furnish details of A.C.C.'s total sales in India and Pakistan with a brief note on its price policy, and the company's financial results. There are also pictures of some of A.C.C.'s workshops, workers' welfare amenities, fabrication of cement machinery for A.C.C. workshops (the A.C.C. produces all the machinery it needs) the technical service available to cement users through various publications and some of the finest buildings erected with A.C.C. cement in recent years such as the buildings of the National Physical Laboratory and the Council of Industrial and Scientific Research in New Delhi.

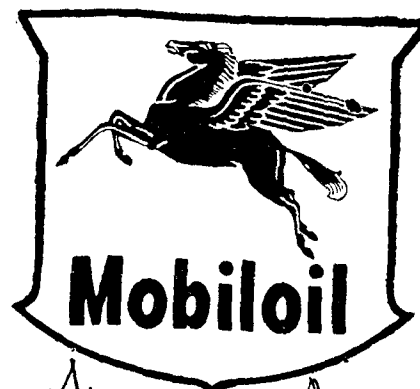
London

In dear old tradition-ridden London the buses are still red, Big Ben chimes regularly, the Thames 'runs sweetly', and the fogs that rise from it still insist on dislocating traffic and making life generally impossible.

But in spite of fog, motorists undauntedly steer their way towards the sign of the Flying Red Horse and fill up with Triple-Action Mobiloil.



Like motorists throughout the world, they know that Triple-Action Mobiloil Saves on Wear Saves on Repairs Saves on Gasoline



STANDARD-VACUUM OIL COMPANY (The Liability of the Members of the Company is Limited)

Plantation Topics

OUTLOOK FOR MALAYAN RUBBER

FACT-FINDING MISSION'S REPORT MEETS OPPOSITION

THERE seem to be varying opinions with regard to the future outlook for the Malayan rubber industry. The facts and figures, however, need careful consideration, for the industry plays an important part in Commonwealth economy quite apart from the large amounts invested in it by shareholders drawn from all quarters in the sterling area. Fortunately the situation has been the subject of study by a commission of inquiry set up by the Malayan Government and the Rubber Producers' Council last May and will no doubt figure also in the investigation now being undertaken into the whole economic state of Malaya by the World Bank. The report of the first of these missions has recently been released by the Colonial Office and does not present a particularly cheerful picture even though it suggests that the worst may be avoided if certain precautionary measures are put into immediate effect. Co-operation will not be easily achieved, however, as financial contributions are involved and the many interests concerned do not see eye-to-eye on the situation, so it is very unlikely that anything definite will be done until the second report is forthcoming, and perhaps not even then unless greater unanimity of opinion can be engendered.

The "independence" of the report is apparent in its outspokenness. "Malaya," it says, "can continue to prosper and her output of rubber can be increased, but only if vigorous and united action is taken now Decisions cannot be postponed until competition with synthetic more acute." That competition is, of course, the chief concern of the report. The main problem facing the natural rubber industry, it feels, is how to rubber in the future. It is convinced that research will help to reduce the cost of synthetic still further, but assumes that this research will not become fully effective until about 1964. Accordingly, the report stresses that replanting policy in Malaya "should be so designed as to bring about maximum production, and so minimum costs, in that and the following years." Since it takes at least seven years to bring rubber trees to the production stage, decisions about replanting must be made soon. "If the present state of affairs is allowed to continue," it says, "and nothing is done to secure an adequate rate of replanting over the industry as a whole, the end of the rubber industry in Malaya, as we know it, is inevitable within the next 15 or 20 years. It will just gradually sicken and die."

Fund to Finance Replanting

The principal step to meet this threat, according to the mission, is a proposed cess of 4½ cents (1½d.) a lb to be levied on all estates. The proceeds would be paid to a fund from which estates would draw to finance replanting. In certain circumstances they would be able to overdraw, and the additional finance required should, it is recommended, be provided or guaranteed by the Government. Overdrafts would eventually have to be repaid, and estates that were in credit with the fund would ultimately receive their balances back. Dealing with companies controlled in Britain, the mission endorses the view that it is "unfair and imprudent" to tax on the same basis companies operating at home in settled conditions and those operating in countries and industries where the risks of loss of capital are immensely greater.

The report is now under examination by the sponsors of the inquiry, the Malayan Government, and the Rubber Producers' Council, but immediate opposition has been voiced by the Rubber Growers' Association in London, mainly to the proposal that all estates should be subjected to the cess. As the rate of interest on overdrafts granted under the scheme would not exceed 5 percent, and as rubber companies are unable to raise new money in the capital market, the project clearly involves an element of subsidy. In effect, producers who have already replanted and are therefore efficient would be required to subsidise the replanting programmes of the less efficient. The mission recognises that its suggestion might limit the right of owners of estates to take out of their properties "more than the true profits." But it claims that in the present circumstances of Malaya and the rubber industry it is necessary for "the general economic and social good." The Rubber Growers' Association does not accept the implied view that output should be rapidly increased on a scale consistent only with a compulsory scheme. It calls for a meeting between representatives of the Government and of the Producers' Council to work out an agreed scheme, as the latter had already produced a somewhat similar scheme, which though not ideal had some advantages over the new one.

In the circumstances, it is doubtful whether the scheme would be accepted voluntarily, it would certainly be strongly opposed if it were imposed compulsorily, and there is room for doubt whether world demand will in fact absorb any large increase in output and whether the most lasting benefit to the industry as a whole does not rest in an emphasis on efficiency, even if that involved some diminution in its size.

LONDON TEA SALES

At last week's London tea sales the 73,864 packages on offer realised an average price of 6s 5.32d a lb, against 6s 3.43d in the previous week and 4s 0.23d a year ago. Clean plain broken pekoe was quoted at 5s 11d; in the previous week 5s 8d. Results obtained by some of the companies are given below:

	No. of Average packages per lb.	
Assam Co.	2,264	6/6½
Assam Frontier	1,332	6/11½
Bagracote	619	6/10½
Bengal United	550	6/12
Budia Beta	1,031	7/21
Cent. Province	492	6/3½
Chargola	450	5/10½
Darjeeling Co.	519	6/10½
Dekhari	534	7/
Dooars	1,502	6/3½
Doom Dooma	1,027	6/11½
Jhanzie	216	6/7½
Jokai	1,752	6/7
Jorehaut	1,395	7/0½
Majuli	359	6/9
Nedeen	461	6/2½
Pabojan	467	7/12
Scot. Tea and Lands	382	6/8½
Standard	258	6/10½
Upper Assam	791	6/10½

COCHIN TEA SALES

At Sale No. 20 held on 5th October, a total of just over 650,000 lbs. of tea was on offer. Quality of most teas from the Nilgiri District showed a falling away. There was a strong and active demand for all grades at rates which were generally dearer than last, despite the increase of 3 annas a lb. in export duty. Best liquoring sorts were in strong demand but sold at irregular rates following quality. Common, Low Medium and Medium and Medium Broken and Fannings were fully firm to 1 anna dearer. Black Leaf Middle East types and Tippy sorts came to a generally easier market. Whole Leaf grades were an irregular 1 to 3 annas dearer.

	1954	1953
	Rs. As. P.	Rs. As. P.
Low Grown Travancore	B.O.P. 3 1 0	1 12 6
Medium "	B.O.P. 3 2 0	1 13 6
Anamallai	B.O.P. 3 3 6	2 0 0
Best Liquoring Nilgiri	B.O.P. 3 11 0	2 6 0
Clean Black	O.P. 3 4 0	2 3 0



A worm with worn teeth..

... said, "I think I've bitten off a bit more than I can chew with all this extra production!" The machine shop foreman examined the worm's molars. "Mmmm," he murmured, "I'll admit that your teeth are not very engaging!" At this point the Tecaletit man intervened. "Don't look down in the mouth," he said, "I've come to fit you with Automatic Lubrication—

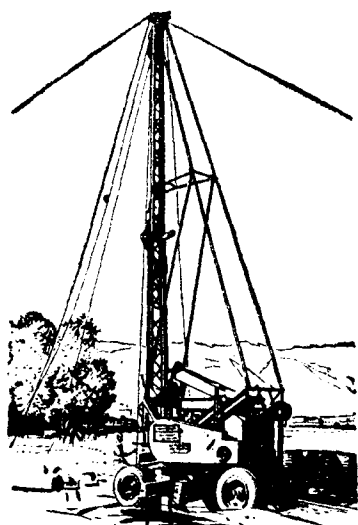
that'll stop you over-eating!" "Oils well that ends well," sighed the worm happily.



Tecaletit lubrication systems—fully automatic, semi-automatic or manually operated—feed every bearing with the correct amount of oil or grease at the correct intervals of time, regularly . . . unfailingly . . . efficiently. A Tecaletit engineer will gladly call to discuss your particular lubricating problems with you.

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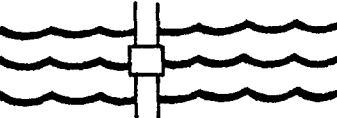
IF YOUR

PROBLEM IS

WATER

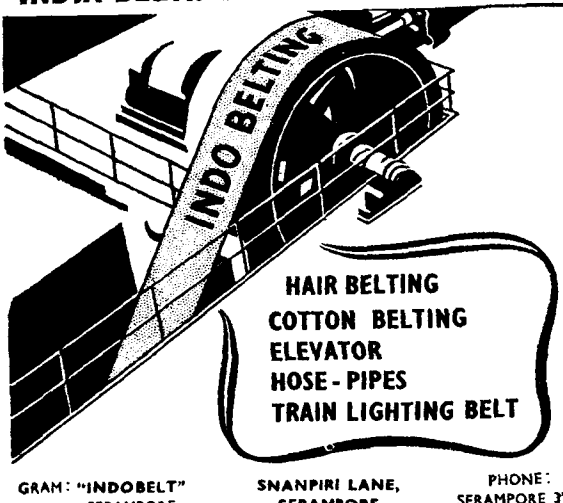
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4, CLIVE GHAT STREET, CALCUTTAPaid-up Capital
& Reserves Over Rs. 3,73,00,000
Working Funds
Over Rs. 34,72,00,000

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Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

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Calcutta Markets

FREIGHT MARKETS FULLY
STEADY

INDIAN ORE TRADE ACTIVE

THE market has remained fully steady over the past two weeks and although a pause has occurred in Australian grain chartering this is due more to the absence of prompt tonnage than to any abatement of demand. The demand from Australia for tonnage has increased with the purchase by Japan of 50,000 tons of sugar for shipment this year and the high rate of 92s 6d a ton has been conceded. U.K. importers have paid 122s 6d for October loading for similar business. The Indian ore trade was also active with the payment of 55s f.i.o. to Emden from Kakinada, and Mormugao to Antwerp-Bremen Range was done at 65s 6d gross terms for October loading. Vizagapatam-Japan was arranged at 41s f.i.o. and USNH at \$9.75 whilst Bombay-USNH paid \$9.50. A fixture for scrap is reported from Calcutta to one Port Tyrrhenian Sea at \$25,000 f.i.o. and stowed for 6,500 tons, second half October readiness. Meantime coal from Hampton Roads to the U.K. advanced to 45s.

The time charter market remained steady and an interesting fixture was that of a Liberty vessel for five seasons St. Lawrence trading at an average rate of \$2.23 a ton d.w.

SUGAR MARKET

During the fortnight ended 12th October, average sugar consumption in the Calcutta market was estimated at 3,000 to 4,000 bags a day. Private traders were reported to have a small stock of 2,000 bags only, the supply being mainly made from the Central Government-run depots. The rates for Indian sugar ordinary grain were Rs. 34-8 and Rs. 37-8 for big grain. Foreign sugar big grain sold at Rs. 33.

HIDES AND SKINS

The market in skins ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazar Sales

(Between 28th September and 11th October, 1954)
Cowhides: Wet salted 12,000 pcs. on the basis of Annas 8 to Annas 9-8; Wet salted (Ord) 25,000 pcs. on the basis of Rs. 10-4 to Rs. 10-12; Wet salted (Slaughtered) 11,700 pcs. on the basis of Rs. 12-8 to Rs. 22-8.

Goatskins: Wet salted (Daissee, Killed) 96,310 pcs. on the basis of Rs. 245 to Rs. 425; Assam-Dinajpur-Murshidabad 65,340 pcs. on the basis of Rs. 267-8 to Rs. 355; Purneah-Kissengani 38,000 pcs. on the basis of Rs. 275 to Rs. 330; Muzaffer-pore-Patna-Pakur 1,20,300 pcs. on the basis of Rs. 255 to Rs. 307-8.

Bazar Stocks

(11th October, 1954)

Cowhides: Wet salted 1,11,200 pcs.
Goatskins: Wet salted (Daissee, Killed) 50,000 pcs.; Assam-Dinajpur-Murshidabad 1,34,000 pcs.; Muzaffer-pore-Patna-Pakur - Purneah - Kissengani 1,99,000 pcs.

SHELLAC MARKET EASIER

During the fortnight ended 13th October, the market was easier. The range of quotations was as follows:

Pure Buttonlac	Rs. 155-8 value; 148 buyers.
Lemon No. 1 Shellac	Rs. 156 to 149-8 buyers.
Lemon No. 2 Shellac	Rs. 153-8 to 145-8 buyers.
F. O. Std. 1 Shellac	Rs. 150 to 141-8 done and buyers.

Pure TN Shellac	Rs. 143-8 to 137 done and buyers.
-----------------	-----------------------------------

4% I. T. N. Shellac	Rs. 138 to 130 buyers.
No. 1 Kusmi Seedlac	Rs. 145 value; 138 buyers.
No. 2 Kusmi Seedlac	Rs. 142 to 135 buyers.

Fine Bysaky Seedlac (Manbhum)	Rs. 139 to 132-8 buyers.
Fine Bysaky Seedlac (C. P.)	Rs. 137 to 130 buyers.

Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 130-8 to 125-8 buyers.
Ordinary Bysaky Seedlac (C. P.)	Rs. 125-8 to 120-8 done and buyers.

Kireelac	Rs. 70 to 68 done and buyers.
----------	-------------------------------

Shipments during September until the 30th were 26,796 packages.

PAN AMERICAN'S ANNUAL REPORT FOR 1953

A comparative summary of the operations and financial aspects of Pan American World Airways during 1953 shows that the Company's gross revenues in 1953 amounted to \$217,950,000, registering an increase of \$12,707,000 over the previous year's gross revenue. The reported net income during the same period also increased from \$6,673,000 to \$10,803,000. A sum of \$78,292,000 was distributed in the form of dividends—this was over \$10,000,000 more than in 1952.

On the operational side, the revenue passenger-miles flown rose from 1,807,000,000 miles in 1952 to 2,015,000,000 miles in 1953. The revenue passengers carried increased from 1,426,000 in 1952 to 1,657,000 in 1953 but the average trip per passenger decreased from 1,267 in 1952 to 1,216 in 1953.

COMPANY AND PUBLIC NOTICES

BROOKE BOND ESTATES INDIA LIMITED.

Notice of the Seventh Annual General Meeting.

NOTICE is hereby given that the Seventh Annual General Meeting of the Shareholders of the Company, will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street, Calcutta, on Wednesday the 17th November, 1954 at 11 a.m. for the following purposes:—

1. To receive the Directors' Report and to pass the Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1954.
2. To declare dividends on Ordinary and Preference Shares.
3. To elect Directors.
4. To appoint Auditors and approve their remuneration.
5. To transact any other business that may be brought before the Meeting.

NOTICE is also hereby given that the Share Registers of the Company will be closed from 27th October, 1954 to 17th November, 1954, both days inclusive.

By Order of the Board,

BROOKE BOND ESTATES INDIA LIMITED,

BROOKE BOND INDIA LIMITED,

F. R. BAGLEY,

Director,
Managing Agents.

Note:—The Dividends if declared will be paid to the Registered Shareholders or their Mandatees only.

Calcutta, 13th October, 1954.

THE HOOGHLY MILLS COMPANY LIMITED.

NOTICE.

NOTICE is hereby given that the Forty-first Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta, on Tuesday the 9th November, 1954 at 12 O'clock noon for the following purposes:—

1. To receive and approve the Directors' Report and the Audited Accounts for the year ended 31st March, 1954.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

The Register of Members of the Company will be closed from the 22nd October to 9th November, 1954, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,

For THE HOOGHLY MILLS CO. LTD.,
For GILLANDERS ARBUTHNOT & CO., LTD.,

K. R. FETTES,

Managing Director,
Managing Agents.Clive Buildings,
Netaji Subhas Road,
Calcutta, 29th September, 1954.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 30th September, 1954.

The Preference Share Registers will be closed from the 16th to the 22nd October, 1954, both days inclusive. Payment will be made on or after the 1st November, 1954, to those Preference Shareholders whose names are on the Company's Register on the 22nd October, 1954, or in accordance with their instructions.

By Order of the Board,

MARTIN BURN LTD.,

T. LESLIE MARTIN,

Director,
Managing Agents.12, Mission Row,
Calcutta, 8th October, 1954.

DARJEELING TEA & CHIN. ASSOCIATION LTD.

NOTICE is hereby given that a dividend of 7½ per cent. on the paid up capital of Rs. 7/8/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandatees whose names stand on the Company's Register on this date.

By Order of the Board,

KILBURN & CO. LTD.,

J. SADDLER,

Managing Director,
Managing Agents.

Calcutta, 1st October, 1954.

THE SEAJULI TEA CO. LTD.

NOTICE is hereby given that a Dividend of 30% for Season 1953 has been declared payable on or after the 30th September, 1954.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 22nd September, 1954, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,

Managing Agents.

Calcutta, 30th September, 1954.

THE LINGIA TEA COMPANY, LTD.

NOTICE is hereby given that a Final Dividend of 13% on the Ordinary Shares for Season 1953 and a Dividend of 6% per annum on the Cumulative Preference Shares for Season 1953 have been declared payable on or after the 30th September, 1954.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 23rd September, 1954, or in accordance with the instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,

Managers.

Calcutta, 30th September, 1954.

THE DIMAKUSI TEA COMPANY LTD.

NOTICE is hereby given that a Dividend of 8% on Cumulative Preference Shares, and a Dividend of 45% on Ordinary Shares for Season 1953 have been declared payable on or after 30th instant.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 22nd September, 1954, or in accordance with instructions received from them.

By Order

WILLIAMSON MAGOR & CO. LTD.,

Managing Agents.

Calcutta, 30th September, 1954.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3 per cent. net (tax applicable at 9sh. in the £) for the year ended 31st December, 1954. Payment will be made on 15th November, 1954, to those stock-holders whose names are registered in the Company's Stock Register on 28th October, 1954.

Applications for transfers received in this office before 12 O'clock noon on Thursday, the 28th October, 1954, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,

F. W. ACHESON,

Acting Agent.

VICTORIA HOUSE,
Calcutta, 9th October, 1954.

JESSOP & CO. LTD.

NOTICE is hereby given that the Directors have declared the payment, on 1st November, 1954, of the Dividend due on the 5 per cent. Cumulative Preference Shares of the Company for the half-year ending 31st October, 1954, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register of the Company will be closed from 23rd October to 1st November, 1954, both days inclusive.

Dividends are paid only to Registered Shareholders or their Mandatees.

By Order of the Board,

G. M. ROBBINS,

Secretary.

63, Netaji Subhas Road,
Calcutta, 1st October, 1954.

DYER MEAKIN BREWERIES LTD.

NOTICE is hereby given that the Share transfer Registers of the Company will be closed from about 9th November, 1954. Shareholders are requested to send in their Transfer Deeds for registration, as no transfers received after that date will be registered until the books re-open after the Annual General Meeting expected to be held shortly thereafter.

K. G. KHANNA,

Secretary.

Solan Brewery,
1st October, 1954.COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Khardah Co. Ltd. (Jute)	14-10-54	noon.
Sapoi Tea Co. Ltd.	14-10-54	3 p.m.
Machinery Manufacturers Corporation, Ltd.	15-10-54	4 p.m.
New Tea Assn. Ltd. (Tea)	22-10-54	10 45 a.m.
Duncan Brothers & Co., Ltd.	22-10-54	11 a.m.
Dhunsari Tea Co., Ltd.	22-10-54	11 a.m.
Kankarnarran Co., Ltd. (Jute)	3-11-54	11 a.m.
Kankarnarran Co., Ltd. (Jute)	3-11-54	11-15 a.m.
Calcutta Steam Navigation Co., Ltd.	4-11-54	11-30 a.m.
Hooghly Mills Co., Ltd. (Jute)	9-11-54	noon.
Brooke Bond Estates India, Ltd.	17-11-54	11 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bengal

Coal Co., Ltd.—Rs. 15 per share including a bonus of Rs. 5 per share (o); Duncan Brothers & Co., Ltd.—10 p.c. (o); Hantapara Tea Co., Ltd.—25 p.c. (o); Dhunsari Tea Co., Ltd.—20 p.c. (o); Gungaram Tea Co., Ltd.—30 p.c.; Seebore Coal Co., Ltd.—Re. 1 per share (o); Tata Power Co., Ltd.—4½ p.c. (f) (o) including new shares allotted on or before 31-12-53. Tata Hydro-Electric Power Supply Co., Ltd.—4½ p.c. (f) (o) including new shares allotted on or before 31-12-53; Andhra Valley Power Supply Co., Ltd.—4½ p.c. (f) (o) including new shares allotted on or before 31-12-53; Seajuli Tea Co., Ltd.—30 p.c.; Lingia Tea Co., Ltd.—13 p.c. (f) (o); Dimakusi Tea Co., Ltd.—45 p.c. (o); Darjeeling Tea & Chin. Association, Ltd.—7½ p.c.; Calcutta Electric Supply Corporation, Ltd.—£3 per cent net (Int.) (o).

O—Ordinary Dividend Int.—Interim Dividend.
P—Preference Dividend F—Less income tax.
P.O.—Preference Ordinary Dividend C—Final Dividend.
D.—Deferred Dividend C.M.—Cumulative.
L—Less tax at 9sh. in the £.

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In your own interest, please consult the Railway authorities before you decide to acquire land and etc. for the purpose of building factories, mills, working mines or such other projects as may require the construction of special sidings. Please consult the Railways in advance to find out if the Railways are in a position to transport your raw materials and finished products by rail.

The Railways will extend all possible help and advice to you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the Railways experts. This will save you unnecessary delay and expenditure.

Issued

IN THE INTEREST OF TRADE AND COMMERCE

by the

PUBLIC RELATIONS OFFICER, CALCUTTA.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 13th October, 1954.

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GOVERNMENT LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	81½															
			At the option of the Government of India after 1 month's notice																
8,93,25,000	3	1896-97		31	90.24.300	4	1914	1974	98½	36.50,000	4	1904	1964	114	99.94,000	6	1926	1956	106½
					76.90,100	4	1915	1975	98½	25,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
										15,00,000	4	1906	1966	114	7,00,000	5½	1930	1955	D
57,00,69,000	2½	1946	1991	91½	68.02.300H	3½	1921 1st	1981	80	44,00,000	4	1907	1967	114	1,00,000	5½	1931	1955	D
45,43,07,000	2½	1946	1990	94½	1,50,90,000H	6½	1921 2nd	1981	144N						1,50,000	5½	1932	1955	D
33,06,06,000	2½	1946	1984	99½						75,00,000	4	1908	1969	114					
					£892,600	5	1923	1953-83	£87½	40,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D
50,35,35,000	3	1951	1958	98½	£901,000	5	1924	1954-84	£87½	56,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D
										75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	D
1,64,17,46,000	3	1938	1963-65	93½	1,24,06,300	6	1925	1955-85	104										
1,09,11,78,000	3	1942	1966-68	90½						11,00,000	4	1912	1973	114					
					98.21,600	5½	1926 1st	1956-86	104	14,35,876	4	1913	1974	114					
75,86,72,000	2½	1947	1962	92½	98.84,500	5	1926 2nd	1956-86	103½	80,00,000	4	1914	1975	114					
					1,49,49,500	5	1927	1957-87	103½	88,25,000	4	1915	1980	D	33,08,547	3½	1947	1977	A
					1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1980	D	3,00,000	3	1947	1977	A
			2nd issue							55,00,000	4	1915	1975	D			1949	1979	A
30,33,19,000	3	1950	1964	93½						61,61,000	4	1922	1980	D					
14,77,43,000	2½	1946	1976	92½	80,00,000	4½	1931	1991	95			1924	1980	D					
60,45,31,000	2½	1948	1955	99½	£835,100	5½	1932	1962	£96	11,31,000	4	1924	1984	D					
63,30,26,000	4	1926	1960-7	101½	60,00,000	3½	1935	1965	96	£1,600,000	6	1922	1952	£101½					
9,05,64,000	4½	1928	1953-60	101½	50,00,000	3	1946	1976	84	10,25,000	3½	1926	1960	D					
115,53,93,000	3	1945	1970-75	87															
114,06,89,000	3	1944	1957	98½						35,00,000	3½	1929	1959	D					
12,95,89,000	3½	1933	1954-58	100½	50,00,000	3	1945	1-2-2005	74	12,50,000	3½	1930	1960	D					
5,85,20,000	4½	1928	1953-63	103½	50,00,000	3	1945	1-2-1975	83½			1931	1961	D					
75,24,00,000	3½	1953	1961	99	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D					
1,13,65,64,000	3	1945	1959-61	96½	25,00,000	3	1938	1963-68	88										
					50,00,000	3	1946	2006	73½N										
					50,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D					
3,54,23,200	3	1943	1956	97½	50,00,000	3	1948	1978	81½	15,00,000	3½	1936	1966	D					
3,50,00,000	3	1944	1958	97½	50,00,000	3	1949	1959	95	48,04,500	3½	1936	1966	D					
3,44,00,000	3	1949	1962	95	50,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D					
6,00,00,000	3	1950	1960	98½	50,00,000H	3	1950	1980	80½										
3,00,00,000	3½	1951	1962	101	1,00,00,000	3	1950	1960	94½										
3,50,00,000	4	1952	1964	101½	50,00,000	3	1951	1981	79										
3,00,00,000	4	1953	1963	101½	1,30,00,000	3½	1951	1961	97½										
					50,00,000	4	1953	1963	99½										
					50,00,000	4	1953	1983	98	£333,000	5½	1924	1954	£97½					
MADRAS																			
50,00,000	3	1942	1955	99															
50,54,200	3	1943	1956	98½															
52,69,800	3	1944	1958	96½															
2,03,00,000	3	1948	1964	91½															
1,00,90,900	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99															
1,23,10,000	3	1943	1955	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94															
3,90,92,200	2½	1946	1961	91															
3,00,00,000	3½	1951	1962	97½															
3,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	103½	20,60,000	4	1913-15	1974	100					
3,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	104	20,00,000	4	1913-15	1955	108					
2,36,31,900	3	1945	1960	94															
2,41,19,800	2½	1946	1961	91						43,00,000	5	1886-91	1953	108½					
2,00,00,000	3½	1951	1962	97½															
2,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98															
2,00,00,000	4	1952	1964	100½															
3,00,00,000	4	1953	1963	100½															
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	103½	15,49,000	3½	1951	1960	96	9,00,000	3½	1936	1966	99					
2,95,85,200*	4	1933	1953-63	101	16,33,000	3½	1951	1961	96	24,50,000	3	1936-37	1967	93					
5,99,72,900*	3	1936	1956-61	99½	68,88,000	3½	1951	1966	96										
5,08,05,700*	3	1946	25-1-1953	99½															
COCHIN																			
30,00,000†	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93					
70,00,000†	3	1943	1953-55	99	30,00,000	3	1939	1969	93	30,00,000	3	1939	1969	93					
1,00,00,000†	3	1945	1955-58	99½	64,00,000	3	1940	1970	93	64,00,000	3	1941	1971	87					
					48,00,000	3	1941	1971	87	30,00,000	4	1902	1962	113½					
50,00,000†	3½	1936	1956	99½	8,25,00,000	3½	1949	1979	86½	30,00,000	4	1903	1963	113½					
					50,00,000	4	1953	1963	99½	30,00,000	4	1904	1964	113½					
TRAVANCORE																			
GOVERNMENT OF PAKISTAN																			
81,89,36,600	2½	1948	1953-54	100½															
11,85,49,500	2½	1948	1953-56	98½															
6,																			

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 13-10-54 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 13-10-54 Rs.	A year ago Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	8	100	136	129 1/2	1920	Birds Investments (Dec.)	24.00	5 1/2	100	81	76 1/2
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	116	1918	Bombay Steam Navigation (July)	15.00	6 1/2	100	111	106
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	121 1/2	1920	Britannia Biscuit (Feb. Aug.)	15.00	6	100	151	146
1901-20	Burrakur (June Dec.)	22.98	7	100	122	120 1/2	1918	BritishCeylonCorporation (1st/2nd) (Feb. Aug.)	7.50	6	100	151	146
1946	Burrakur (June Dec.)	4.50	6 1/2	100	81	83	1920	British India Corporation (Feb.)	81.00	8	100	150 1/2	145
1895	Equitable (May Nov.)	4.00	6	100	119 1/2	118 1/2	1903-5	Burn (Engineering) (1st&2nd) (Feb. Aug.)	13.00	7	100	140	135
1931	Khar Kajora (Mar. Sept.)	1.93	5	10	121	13	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	123	118 1/2
1920	New Beerboom (Jan. July)	2.00	7	10	121	13	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	121	114 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	90
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	108 1/2	1938	Calcutta Tramways (Apr. Oct.)	22.50	5 1/2	100	95	90
1894	Bangalore (Jan. July)	5.00	6 1/2	100	108 1/2	107 1/2	1905-24	Carew & Co. (January)	8.00	6 1/2	100	98	97
1938	Basant (Oct.)	5.00	6 1/2	100	118 1/2	121	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150	143 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	142	140	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63 1/2	60 1/2
1900	Bowrah 'A' (Apr. Oct.)	6.00	8	100	92	92	1937	Dacca Electric Supply (July)	6.00	6	100	91	8
1900	Bowrah 'B' (6) (1) (Apr. Oct.)	6.00	7	100	92	92	1937	Dalmia Cement (Bharat)	2,372	6	40	36	33
1919	Bradbury 'B' (Jan. Dec.)	14.75	7	250	331 1/2	320 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	102	106 1/2
1928	Cambodia (July)	1.00	7	100	125	120	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92 1/2	92
1912	Central India (Apr. Oct.)	50.00	5	500	523 1/2	518 1/2	1948	Dunlop Brothers & Co. Ltd.	45.00	6	100	64	70
1928	Central India (Apr. Oct.)	20.00	4 1/2	25	28	20	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	131
1912	Elgin (May Nov.)	11.00	8	100	149	144	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	101 1/2
1943	Elgin "B"	4.20	5	10	103	102	1928-29	East India Distilleries (Jan. July)	2,200	7	100	17	15 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	135	131	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	101	101
1919	Keoram (June Dec.)	20.00	6	100	88	89 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77
1925	Khatani Makani (Nov.)	12.00	6	100	88	89 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6	100	69	70
1937	Kothari (Nov.)	12.00	6	100	101	101	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70 1/2	71
1900	Mul (Feb. Aug.)	30.00	6	100	95	108	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	69	70
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1948	Gladstone Phillips India Ltd.	30.00	5 1/2	100	73 1/2	73 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	34	31	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	77
1933	Palani Andavar (March)	15.00	5	100	111 1/2	114	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	75
1935	Swadeshi (Bombay) (May)	35.00	6	100	86 1/2	88	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	10 1/2	10 1/2
1927	Swadeshi (Cawnpore) (March)	3.00	6 1/2	100	120	120	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	72
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	550	528 1/2	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	102 1/2	96 1/2
1908	Vishnu (Apr.)	16.00	7	500	550	528 1/2	1927	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	120 1/2	118 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1909	Albion (May Nov.)	9.00	7	100	105	105	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1905	Alexandra (Feb. Aug.)	15.00	6	100	101 1/2	104	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1896	Alliance (Mar. Sept.)	40.00	7	100	117	118	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1917	Anglo-India (May Nov.)	10.00	5 1/2	100	95	93	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1908	Auckland (July Jan.)	15.00	4 1/2	100	116	118	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1945	Auckland (July Jan.)	20.00	7	100	48	50	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1918	Bally (Jan. July)	22.00	5 1/2	100	123 1/2	123 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1896	Barnagore (Oct. Dec.)	10.00	7	100	120	123 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1906	Belvedere (Jan. July)	10.00	5 1/2	100	90	90	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1940	Bengal (June Dec.)	23.64	7 1/2	100	104	102	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1919	Birla (June Dec.)	9.00	7	100	119 1/2	119 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1940	Budge-Budge (May Nov.)	6.00	6 1/2	100	118 1/2	119 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1934	Calcutta (Jan. July)	10.00	7	100	118 1/2	119 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1919	Caledonian (June Dec.)	10.00	7	100	117 1/2	117 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1919	Cheviot (June Dec.)	5.00	7	100	116 1/2	119 1/2	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1928	Chittavalish (Mar. Oct.)	5.00	6	100	90	94	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1906	Clive (First) (May Dec.)	8.00	7	100	92	98	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
1908	Clive "A" (Second) (May Dec.)	8.00	7	100	92	98	1948	India Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	83
JUTE MILLS.													
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 1/2	113	1936	James Wright (Jan. July)	1.00	6	50	38 1/2	39
1897	Delta (June Dec.)	5.00	5	100	101 1/2	103	1936	Jardine Henderson Ltd.	50.00	5 1/2	100	83	77 1/2
1912	Empire (Jan. July)	10.00	7	100	115	118 1/2	1936	Jessop & Co.	10.00	5	100	106 1/2	106
1890-92	Fort Gloster (Jan. July)	14.00	7	100	119 1/2	118 1/2	1936	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10
1948	Fort Gloster (2nd)	7.00	5	100	105	117	1936	Kumardhubi Engineering (June)	12.00	5	100	104	96 1/2
1911	Fort William (May Nov.)	10.00	7	100	127 1/2	120	1936	Do. Fireclay & Silica (June)	2.00	7	100	118	115
1916	Ganges (June Dec.)	25.00	8	100	102 1/2	109	1936	Martin Burn Ltd.	30.00	5	100	108 1/2	100 1/2
1895-96	Gouropore (June Dec.)	25.00	6	100	107	103	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1935	Hastings (Aug. Feb.)	11.76	10	10	161 1/2	134	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1913	Hooghly (Jan. July)	8.75	7	100	123	122	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1909	Howrah (Jan. July)	11.51	10	100	122	122	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1903-06	Howrah "A" (Jan. July)	17.50	7	100	106 1/2	106 1/2	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1919	Hukumchand (June Dec.)	40.00	7	100	106 1/2	106 1/2	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1898-94	Kamarnahat (Apr. Oct.)	16.00	6	100	105	110	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1900	Kankarnahat (Apr. Oct.)	2.00	6	100	91	84	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1935	Kedarnath (Jan. July)	10.00	6	100	118	119	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1907	Kedarnath (Mar. Sept.)	25.00	6	100	102	101 1/2	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1895-98	Khardah (May Nov.)	25.00	6	100	118	119	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1900-13	Kinnor (July Jan.)	15.00	7	100	117 1/2	118 1/2	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1910	Lansdowne (July Jan.)	5.00	7	100	116 1/2	119	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1912	Lawrence "A" (July Jan.)	5.00	7	100	95	94	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	94	1936	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
JUTE MILLS.													
1916	Lothian (June Dec.)	10.00	7	100	109	106	1906	National Insulated Cable	10.00	5 1/2	100	107	100
1905	Naihati (July Jan.)	7.50	7	100	69 1/2	116	1942	National Tobacco (June Dec.)	25.00	5	100	81	81 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	123	124	1942	National Tobacco (June Dec.)	25.00	5	100	81	81 1/2
1917	National (May Nov.)	5.00	7	100	100	104	1942	National Tobacco (June Dec.)	25.00	5	100	81	81 1/2
1939	Nellimarla (Apr. Oct.)	14.00	6	100	109								

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		13-10-54	1-10-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	31-1	10	22 1/2	22 1/2	18 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10	81-7 1/2	71-1	200	530	530	511
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
2,25,000	3,17,352	5,26,051	3,73,478	Bengal-Nagpur P	6-12	2	8,739	27,128	31-31	Nil-Nil	Nil-Nil	10	13 1/2	13 1/2	14
15,97,000	14,16,665	6,91,475	13,52,078	Bhalgorah	9	152	8,13,899	39,978	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61	61	61	10	8 1/2	8 1/2	8 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	1,06,474	1,36,897	21-Nil	Nil-Nil	Nil-Nil	10	14 1/2	14 1/2	13 1/2
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	11-11	11-11	11-11	10	11 1/2	11 1/2	9
7,50,000	18,80,217	21,01,000	1,68,231	Boreea P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	15-12 1/2	10	34 1/2	34 1/2	25 1/2
90,92,480	2,45,60,129	1,68,13,285	21,19,253	Burrakur P	6-12	21	8,27,674	1,11,099	31-2 1/2	11-2 1/2	11-2 1/2	10	12 1/2	12 1/2	9 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	2 1/2	10	7 1/2	7 1/2	5 1/2
8,00,000	16,94,409	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-Nil	31-1	31-1	10	13 1/2	13 1/2	13 1/2
6,00,000	1,42,075	7,54,002	1,54,002	Churulia	6-12	106	18,543	4,368	1-11	1-11	1-11	10	3 1/2	3 1/2	2 1/2
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,58,236	2,37,718	21-11	Nil-Nil	Nil-Nil	10	10 1/2	10 1/2	8 1/2
2,240,000	2,215,838	2,310,031	2,304,846	East Indian	4	128	2,115,038	2,30,734	25 1/2	18 1/2	18 1/2	10	27 1/2	27 1/2	23 1/2
28,63,760	77,78,213	12,18,352	18,05,354	Equitable P	6-12	19	1,17,749	1,81,263	15-15	10	10	10	32 1/2	32 1/2	30 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	10	10	10	17 1/2	17 1/2	15 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	10	10	10	10	5	5	5 1/2
8,00,000	3,74,003	5,23,000	89,055	Hurrahah	6-12	19	2,10,271	69,159	71-71	71-71	71-71	10	19	19	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	74,480	7,924	Nil-Nil	Nil-Nil	Nil-Nil	10	29 1/2	29 1/2	41 1/2
15,00,000	31,72,830	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	Nil-Nil	10	19 1/2	19 1/2	13
20,00,000	25,23,742	76,735	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	90	90	79 1/2
5,00,000	10,10,715	12,00,000	2,11,650	Katras Jheriah	1-7	326	3,30,718	91,080	20-20	20-20	20-20	10	51 1/2	51 1/2	38 1/2
1,38,400	8,75,000	95,000	11,80,294	Khas Kajora P	6-12	321	49,776	1,918	10	10	10	10	9 1/2	9 1/2	7
5,65,750	11,80,410	1,86,019	1,86,019	Mundulpur	6-12	326	67,540	2,691	10	10	10	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,000	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	10	10	10	10	6 1/2	6 1/2	6 1/2
17,00,000	5,65,564	1,76,298	56,529	New Bandadpur	3	25	1,13,011	14,098	Nil-5	5-5	5-5	10	7 1/2	7 1/2	7 1/2
17,75,230	30,61,631	17,63,263	12,65,594	New Beerboom P	4-10	2	63,345	12,655	Nil-5	5-5	5-5	10	10 1/2	10 1/2	19
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	81,629	9,405	Nil-Nil	Nil-Nil	31-1	10	19 1/2	19 1/2	19
2,50,000	7,69,622	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	10	10	10	10	2 1/2	2 1/2	2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	21-21	21-21	Nil-1	10	11 1/2	11 1/2	13 1/2
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	10-10	10	23 1/2	23 1/2	17 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-1	10	10	10	8 1/2	8 1/2	3 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61	71-81	81-1	10	25 1/2	25 1/2	21 1/2
2,50,000	2,42,445	7,500	11,530	Pure Silapur	6-12	5	2,008	18,581	10	10	10	10	4	4	1 1/2
23,99,500	35,87,688	17,17,105	27,905	Raneengunge	3-9	79	3,04,537	72,002	Nil-Nil	Nil-Nil	21-1	10	12 1/2	12 1/2	7 1/2
13,50,000	5,68,000	7,38,385	12,90,155	Rewa	3-9	236	3,29,628	27,848	71-10	10-10	10-10	10	26 1/2	26 1/2	20 1/2
20,00,000	16,55,399	5,73,365	1,27,380	Samla	6-12	48	96,337	165	10	10	10	10	9 1/2	9 1/2	7 1/2
1,25,000	1,83,798	2,18,209	23,732	Searsale	2-1	88	80,154	19,527	20	25	25	7	12	12	8 1/2
2,80,000	12,65,884	6,81,598	20,667	Sceepore	6-12	2	90,601	25,876	14-14 1/2	121-121	121-121	10	27 1/2	27 1/2	25 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-Nil	Nil-Nil	Nil-Nil	10	11 1/2	11 1/2	10 1/2
17,50,000	22,77,385	10,96,425	10,880	South Karanpura	2-8	21	8,496	276	31-31	11-11	Nil-1	10	11 1/2	11 1/2	9
8,00,000	1,47,060	14,19,456	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	10-10	10	12 1/2	12 1/2	10 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil	121-121	10-71	10	3 1/2	3 1/2	2 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	31,859	10-71	10-71	10-71	10	24 1/2	24 1/2	22 1/2
49,98,000	32,43,796	Nil	6,01,673	Western Bengal	3	166	5,08,749	63,500	21	31	31	10	24 1/2	24 1/2	22 1/2
7,00,000	27,46,000	5,60,000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-Nil	Nil-Nil	Nil-Nil	10	19 1/2	19 1/2	17 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until.		
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954
Rs			Rs	Rs	Rs				Rs	Rs.			Rs	Rs.	Rs	Rs	
15,00,000	14,100	356	14,71,018	1,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043				10	5	5	
32,72,340	22,197	305	27,69,676	23,18,000	24,551	Benares P	3-9	120	1,27,187	4,79,347				10	31	31	
7,11,280	36,000	932	16,62,933	4,82,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468				40	35	35	
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	4,83,890	27,088	5-2 1/2	2 1/2		10	20	20	
15,00,000	38,764	942	19,69,000	10,70,015	3,32,525	Birla Cotton	12	22	1,28,170	13,92,920				10	47 1/2	38	
5,00,000	42,872	941	28,22,911	24,58,483	1,48,751	Bowreah P	6-12	138	5,92,891	17,46,620	Nil-Nil	Nil-Nil		100	470	470	
30,00,000	22,000	510	4,01,300	36,49,773	2,37,907	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	5	81	81	
3,38,34,450	1,00,523	1,01,808	2,762	2,88,75,906	1,45,53,763	Delhi Cloth & Genl. P	6	238	1,74,93,884	1,31,617	41	7		25	371	294	
19,00,000	42,944	318	27,68,638	30,20,294	1,33,500	Dunbar	6-12	138	3,27,565	12,51,654	Nil-Nil	Nil-Nil		2 1/2			
63,00,000	54,900	1,200	27,63,581	46,00,000	19,96,804	Elain P	9	25	19,89,071	73,724	15	15		100	256	256	
1,20,00,000	59,256	1,872	2,26,87,007	2,36,43,234	53,69,247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2		10	18 1/2	18 1/2	
6,00,000	35,864	464	17,48,143	9,75,679	74,08,654	Mohini P	12	45	9,53,316	5,158	5			25	28		
33,96,288	38,000	980	1,825	47,44,546	52,19,601	Muir P	12	208	18,77,941	7,77,290	5			10			
22,89,882	78,848	1,367	42,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil		100	125	162	
3,07,09,140	19,47,750	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,653	5			10	11 1/2	11 1/2	
5,00,000	23,196	795	21,35,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,653	Nil	Nil		10	7 1/2	7 1/2	
17,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	12	333	5,35,468	2,67,165	Nil	Nil		100	91	91	
1,57,50,000														100	9 1/2	9 1/2	
40,50,000	48,754	1,310	97,46,882	1,81,54,624	28,49,088	Bangalore W.C. Silk F.	12	26	4,16,042	2,40,399	15	25		100	407	410	
1,78,47,800	1,20,012	2,770	2,82,40,109	1,52,93,631	20,31,248	Buckingham Carnatic P.	12	26	97,97,068	2,52,842	4	10		100	152	154	
30,00,000	28,864	603	4,40,771	16,31,830	7,21,541	Cambodia P.	12	210	4,61,592	93,939	10			10	14 1/2	14 1/2	
12,00,000	28,864	603	4,40,771	16,31,830	7,21,541	Calcutta Cotton	12	188	6,53,750	61,404				100	279 1/2	282	
20,76,980	72,832	407	12,91,212	9,00,000	46,53,502	Calcutta Spg & Wvg.	6	46	7,52,342	10,23,340	Nil	Nil		60	73	157	
6,50,000	50,640	295	12,25,055	17,90,000	18,77,434	Kaleswarar	12	139	2,65,700	7,677	10			100			
24,00,000	30,512	300	33,05,358	7,00,000	97,511	Kothari Textiles P.	6	141	16,305	1,95,682	7 1/2	5		10	14	14 1/2	
23,64,000	48,756	--	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209				50	1361	140	
1,75,02,480	4,65,324	--	2,17,37,953	93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20		15	45 1/2	40 1/2	
12,00,000	21,856	--	1,43,189	5,95,363	10,32,898	Malabar Spg & Wvg.	12	240	55,183	94,098				200	125	125	
60,00,000	24,522	603	2,152,131	68,00,000	1,01,26,398	Mettur Industries	3	29	29,23,508	60,153	12 1/2	2 1/2		100	28 1/2	28 1/2	
13,61,788	5,000	--	14,61,043	8,68,093	12,25,281	Mysore Spun Silk	12	142	90,908	11,897				10	68	68	
4,00,000	20,137	Nil	8,30,606	8,24,508	8,24,508	Palani Andapur P.	12	30	7,39,437	2,286				50	114	114	
7,79,700	15,540	Nil	6,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg.	8	164	87,724	3,083				60			
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P.	12	47	16,37,450					100	218	218	
																159	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Increase under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quota- tions as available until		
				1952		1953							1951	1952	1953		13-10-54	1-10-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	3,23,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	11 1/2	11 1/2	3 1/2
4,00,000	6,28,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	11 1/2	11 1/2	5 1/2
10,00,000	15,37,982	4,01,501	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	115	116 1/2	62
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	5,91,200	Chandypore	12	128	..	2 1/2	Nil	Nil	100	142	142	63
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	84	84	34
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikihra	12	202	8,38,449	7 1/2	Nil	25	10	29 1/2	29 1/2	121
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugar Khoreal	12	313	91,071	..	..	..	100	99 1/2	99 1/2	56
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchupore	12	63	1,99,519	Nil	Nil	Nil	10	18 1/2	18 1/2	6
7,00,000	8,25,000	2,50,000	1,353	9,24,425	17-2	7,44,302	32-4 1/2	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	164	164	48 1/2
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,444	Nil	Nil	Nil	10	13 1/2	13 1/2	15 1/2
2,60,000	3,68,082	3,16,283	612	4,68,400	15-8 1/2	..	..	..	Ropacherra	12	165	3,69,178	Nil	Nil	..	10	20 1/2	20 1/2	7
5,25,000	5,25,000	5,23,998	888	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattae	12	63	4,34,760	2 1/2	Nil	20	50	193	193	72 1/2
4,00,000	6,99,115	5,11,948	662	4,08,480	13-7	4,74,400	28-7 1/2	5,20,000	Sonal River, P.	12	74	3,29,449	Nil	Nil	Nil	10	10 1/2	10 1/2	6
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilikah	12	95	1,533	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	5 1/2	5 1/2	2 1/2
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Chamong	12	279	-8,226	2 1/2	Nil	Nil	10	17 1/2	17 1/2	8 1/2
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,095	..	..	..	100	184	184	76
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	2 1/2	Nil	Nil	100	232	232	112
7,00,000	6,30,000	140,770	1,052	5,30,102	30-0	5,48,322	38-0	6,52,000	Gielle, P.	12	74	1,16,718	Nil	Nil	Nil	10	16 1/2	16 1/2	8 1/2
10,32,000	15,32,881	3,68,000	761	3,49,452	26-9	4,29,223	34-3	3,20,000	Longview	12	279	2,61,734	5	Nil	10	..	103	103	64
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,527	42-4 1/2	3,80,000	Margaret's Hope	12	95	2,32,306	5	Nil	10	..	19	19	10
1,59,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	..	1,76,000	Mim	12	2	5,39,71	25	Nil	10	100	246	246	185
2,99,900	3,29,145	40,000	689	4,05,224	24-5 1/2	..	..	..	Nagri Farm	12	279	-2,24,517	10	Nil	..	10	381	381	22
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,371	40-2	1,80,000	Okayil, P.	12	63	46,431	Nil	Nil	Nil	100	350	350	210
3,30,000	3,02,368	2,61,113	776	..	..	..	..	..	Pashok	12	139	-4,832	..	..	..	10	17	17	8
3,00,000	2,85,000	3,03,709	500	1,78,099	29-7	1,47,598	35-9	1,76,000	Poobong	12	74	17,703	Nil	Nil	2 1/2	10	15	15	8 1/2
2,05,000	4,32,500	1,38,812	570	1,52,816	32-5 1/2	1,03,417	38-5 1/2	1,60,000	Pusimbing, P.	12	74	74,471	2 1/2	Nil	17 1/2	100	290	290	230
1,40,000	3,92,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Runglee Rungliot	12	63	39,352	Nil	Nil	17 1/2	10	191	191	9 1/2
3,00,000	2,60,000	65,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	79,571	Nil	Nil	2 1/2	10	290	290	230
6,25,000	5,88,990	1,459	747	2,44,994	26-3	..	..	..	Singell	12	113	-1,32,145	Nil	..	..	100	81	81	42 1/2
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	74	74	3 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Soom	12	165	-93,088	Nil	..	..	10	363	363	144
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7 1/2	3,30,160	37-5 1/2	3,76,000	Sungma	12	74	2,11,925	10	10	15	10	101	101	58 1/2
3,20,000	4,68,600	6,66,585	718 1/2	3,84,635	35-7 1/2	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	10	15	10	351	351	21 1/2
8,01,350	11,14,000	30,000	1,718	6,58,873	24-7 1/2	..	..	..	Tukvar	12	279	-5,69,983	Nil	Nil	..	10	142	142	7 1/2
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat, P.	12	2	19,95,762	35	17 1/2	45	100	550	550	336
6,00,000	20,27,959	12,64,000	1,105	14,05,785	17-5	14,08,894	32-3	14,00,000	Baradighi	12	128	7,09,757	30	5	30	10	464	464	31 1/2
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4 1/2	13,97,520	30-8	14,00,000	Bhatkwa	12	165	9,45,451	35	Nil	30	10	413	413	26
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,00,000	Birpara, P.	12	63	9,50,623	Nil	Nil	Nil	100	280	280	66
9,00,000	6,00,000	4,25,276	602	3,35,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	Nil	22 1/2	100	294	294	105 1/2
9,00,000	6,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	30	10	25	100	392	392	246
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Enlenbarrie	12	63	2,89,442	Nil	Nil	Nil	100	230	230	62
3,50,000	5,31,095	1,00,000	447	5,05,940	16-3	4,59,440	28-9	5,20,000	Engo	12	2	1,01,895	5	Nil	5	100	195	195	175
5,00,000	1,79,209	3,25,000	1,290	10,44,720	20-2	9,11,840	32-7	..	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	10	19	19	14 1/2
10,50,000	13,29,482	11,11,779	986	9,74,774	20-0	11,68,887	29-4	..	Gaikhata	12	88	4,49,165	Nil	Nil	20	100	350	350	151
24,90,000	20,00,000	23,50,000	2,427	29,53,619	23-1	32,32,777	35-2	31,20,000	Goalpur	12	99	7,12,887	4	Nil	4	25	321	321	32 1/2
30,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-7	62,24,000	32-6	62,24,000	Hantapara, P.	12	63	27,91,573	5	2 1/2	25	100	343	343	171
8,25,000	9,30,000	14,78,593	1,452	17,22,676	17-7 1/2	18,54,636	27-2 1/2	16,80,000	Ilasimara, P.	12	74	20,05,874	15	Nil	25	10	413	413	204
3,50,000	4,69,849	6,65,000	607	3,81,360	23-1	5,46,720	32-9	5,92,000	Jaldibari	12	74	10,69,965	27 1/2	Nil	22 1/2	10	374	374	204
3,00,000	6,75,000	4,00,000	925	3,34,435	18-5	3,59,083	35-0	9,60,000	Jyotipara	12	2	3,06,836	2 1/2	Nil	25	10	421	421	22 1/2
9,00,000	2,12,000	75,000	620	2,26,322	16-10	5,05,247	32-8	4,96,000	Killoot	12	63	7,93,527	2 1/2	Nil	20	10	35	35	66
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Manabari	12	63	3,16,249	Nil	Nil	10	100	320	320	100
8,00,000	6,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Nagaisurree	12	63	8,90,143	2 1/2	Nil	25	100	331	331	156 1/2
3,20,000	6,00,416	5,80,000	576	6,34,240	15-1	5,64,560	29-1	5,76,000	New Doonars, P.	12	2	10,49,329	35	17 1/2	45	100	542	542	340
2,50,000	2,30,000	1,39,541	348	2,09,931	18-2	2,52,025	32-4	2,40,000	Oodlabari	12	202	2,57,296	2 1/2	Nil	20				

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.	A year ago
SUGAR BREWERIES, ETC.															
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	7 1/2	7 1/2	6 1/2
9.00.000	5.30.819	13.26.479	8.41.061	Purtabpur Sugar P.	10	25	3.55.166	19.823	10	10	..	10	10 1/2	10 1/2	14 1/2
16.59.820	25.02.472	27.00.000	12.16.395	Ramnagar Cane & Sugar P.	8	1	11.94.510	95.198	20	20	..	10	28 1/2	28 1/2	18 1/2
19.99.600	25.02.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	7 1/2	10	..	10	13 1/2	13 1/2	12
8.00.000	4.64.569	6.04.162	1.41.685	Rayam Sugar P.	6	25	2.16.582	18.993	10	6	..	10	19 1/2	19 1/2	18
11.99.000	15.45.231	17.25.204	41.412	Samastipur Central Sugar	6	25	1.65.575	3.906	10	5	..	10	15 1/2	15 1/2	14 1/2
20.00.000	49.71.444	38.10.842	72.286	Shree Krishna Gyanodaya Sugar P	7	335	8.65.149	3.337	15	15	..	10	18 1/2	18 1/2	10
7.94.500	13.54.858	11.65.175	11.16.308	Shree Sitaram Sugar	8	140	1.90.057	7.991	..	..	..	10	24	24	15
9.99.950	12.03.077	2.85.336	3.45.349	Sitalpore Sugar	6	94	1.15.275	7.687	4	..	..	10	6 1/2	6 1/2	6 1/2
16.00.000	5.00.406	9.19.618	3.21.645	United Provinces	9	341	8.70.057	11.907	..	..	..	10	21 1/2	21 1/2	13 1/2
8.00.000	34.11.553	9.65.868	6.06.187	Upper Ganges Sugar	6	227	6.64.452	6.356	20	25	..	10	41	41	25 1/2
12.00.000 A	12.87.227	16.38.379	9.76.174	Upper India Sugar	4	301	10.83.039	35.670	..	..	..	100AC 124BC	127 15	127 15	118 1/2
2.00.000 B															
MISCELLANEOUS															
8.00.000	2.20.232	1.56.200	9.53.562	A. Firpo (Restaurateurs)	10	85	84.518	4.475	..	..	..	10	6	6	4 1/2
1.50.00.000	1.67.88.369	1.15.97.888	33.72.163	Air India Ltd.	12	269	3.39.205	8.27.618	Nil	..	..	100	..	..	..
2.00.00.000	2.39.26.912	1.71.69.724	11.54.001	Air India International Ltd.	12	322	2.13.772	31.126	Nil	..	..	100	..	..	..
47.50.000	1.30.51.362	15.00.000	3.96.713	Aluminium Corp P.	3	132	7.39.568	90.558	Nil	Nil	Nil	100	7 1/2	7 1/2	4 1/2
2.50.00.000															
20.00.000	42.38.653	12.50.000	55.04.622	Anderson Wright, Ltd. P.	12	1	7.01.449	76.079	6	6	..	10	11 1/2	11 1/2	12
30.00.000	11.41.871	37.38.725	23.55.023	Angeles Bros.	8	268	3.49.989	2.24.790	12 1/2	12 1/2	..	10	22 1/2	22 1/2	17 1/2
30.00.000	9.57.734	17.69.161	9.81.336	Assam Match	12	274	1.14.515	1.84.529	12 1/2	12 1/2	..	10	19 1/2	19 1/2	22
13.99.998	21.50.555	27.69.747	64.296	Assam Saw Mills & Timber	9	21	3.48.279	97.203	4 1/6	Nil	..	3	6 1/2	6 1/2	7 1/2
20.00.000	32.44.822	9.33.640	48.10.716	Associated Hotels of India P.	3	204	12.44.032	9.249	..	..	..	10	5	5	4 1/2
30.00.7000	31.97.982	1.05.97.000	73.48.840	Balmer Lawrie & Co	12	304	19.06.135	5.43.847	15	15	..	100D	196	196	268
10.00.000 D															
3.09.000	94.270	3.09.000	94.270	Bararce Coke	3-9	128	1.96.507	31.068	6-7 1/2	7-7 1/2	7 1/2	10	23 1/2	23 1/2	18 1/2
12.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	6.43.164	1.19.103	..	..	..	100	41	41	40
6.00.000	19.53.822	Nil	19.53.059	Bharat Airways Ltd.	6	22	3.19.583	3.19.229	..	..	..	10	2 1/2	2 1/2	2 1/2
50.00.000	..	7.97,945	58.33.191	Birds Investments P.	9	160	6.01.449	1.11.692	12 1/2	12 1/2	..	10	20 1/2	20 1/2	15 1/2
30.64.680	15.57.696	37.09.225	1.32.400	Britannia Biscuit P.	3	50	6.95.472	1.63.901	7 1/2	5	10	10	17 1/2	17 1/2	10 1/2
22.50.000	13.98.786	43.18.775	3.38.973	British Ceylon Corporation P	12	6	27.75.295	1.85.955	..	..	..	10	13 1/2	13 1/2	10 1/2
3.25.00.000	59.56.832	95.33.593	2.54.38.735	British India Corporation P	12	33	65.57.621	3.58.733	12 1/2	10	5	10	9 1/2	9 1/2	8 1/2
32.50.000 A	3.61.382	..	1.22.07.630	Calcutta Gas Co (Propr.) Ltd P	9	235	5.19.223	12.596	..	..	..	10B	..	..	5
32.50.000 B															
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P	3-9	213	45.711	22.586	..	..	..	10	4 1/2	4 1/2	..
90.00.000	18.22.180	50.00.000	1.71.84.365	Duncan Brothers & Co Ltd	12	169	31.37.074	2.77.908	10	10	..	100	152	152	60
1.60.00.000	1.75.17.077	1.49.00.000	3.77.22.975	Dunlop Rubber Co (India) P	12	96	92.88.299	10.82.833	15	15	..	10	37 1/2	37 1/2	..
51.26.000	51.50.934	1.34.91.344	1.34.91.344	Eastern Investments Ltd P	12	21	11.99.342	3.11.873	9	9	..	10	169	169	141
75.00.000	13.79.357	43.38.826	1.02.21.271	F & C Osier (India) Ltd. P.	3	84	4.26.249	5.26.354	..	..	..	10	19 1/2	20 1/2	7 1/2
7.50.000	12.02.139	16.59.676	25.63.129	French Motor Car	3	51	1.93.237	1.02.899	..	..	..	5	22 1/2	22 1/2	11 1/2
14.00.000	14.84.856	9.97.000	1.49.768	Ganges Rope	2-8	19	1.06.528	48.285	20-21	10-10	7 1/2	100	204	204	169
2.25.000	34.97.859	36.43.442	87.30.189	General Investments Trust P	3-9	21	17.017	70.021	21-22	21-22	21 1/2	75	43	43	40
65.00.000	27.68.049	50.00.000	12.84.357	Gillanders Arbuthnot & Co. Ltd P	3	105	20.07.378	2.11.148	10	7 1/2	..	100	125 1/2	125 1/2	..
20.00.000	36.70.355	6.35.000	6.70.036	Godfrey Phillips India Ltd P.	12	310	16.50.086	15.43.326	35	17 1/2	..	10	23	23	29
40.00.000	32.90.010	1.72.22.03	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	261	261	262
10.00.000	17.38.644	9.221	4.37.771	Hindusthan Ice & Cold Storage	9	..	43.377	24.274	..	..	..	5	1 1/2	1 1/2	..
35.20.000	34.25.540	21.00.000	11.52.108	Hoare Miller & Co. Ltd	12	294	3.57.918	2.27.710	12 1/2	5	..	10	9 1/2	9 1/2	..
1.60.00.000	2.09.62.733	36.15.000	7.15.344	Indian Aluminium Co., Ltd. P	12	293	13.65.343	10.62.291	5	Nil	..	100	180	180	105
1.52.89.220	73.20.274	1.48.50.763	3.70.025	Indian Cable P.	3	34	64.62.592	15.94.449	10	10	..	100	23	24	20 1/2
5.00.000 O															
83.75.000 D	22.07.260	2.21.283	11.69.467	Indian National Airways	12	93	36.302	12.62.971	..	..	..	10PO	4 1/2	4 1/2	6 1/2
1.25.00.000															
8.27.970	4.77.979	14.15.487	8.99.396	Indian Rubber Manufacturers P	3	173	4.07.268	1.36.845	..	..	..	10	4	4	12 1/2
20.00.000	5.00,000	1.57,000	1.63,444	Indian Wood Products	9	88	13.23.809	1.63.401	30	25	..	10	131	131	123 1/2
5.00.000	15.362	4.46.244	3.20.757	Investments and Finance P.	2-8	21	34.937	8.837	24-25	24-25	24 1/2	100	381	381	..
2.40.000	5.87.500	2.31.934	6.41.480	Ivan Jones Ltd	9	194	1.39.321	36.496	..	..	..	2	65	65	70
1.17.50.000	53.96.209	52.00.000	3.23.10.141	James Wright P.	12	281	72.872	6.327	7	6	..	5D	3 1/2	3 1/2	40
2.00.00.000	6.34.000	6.02.958	3.21.61	Jardine Henderson Ltd P.	3	39	33.09.329	5.26.226	10	7 1/2	7 1/2	100	126	126	116 1/2
66.00.000 D															
1.50.00.000	77.01.356	19.00.000	2.62.68.291	Macneil & Barry Ltd P.	3	134	28.41.389	5.49.296	10	7 1/2	7 1/2	100	..	..	17 1/2
1.30.60.250	35.77.332	64.91.239	1.66.15.847	Martin Burn Ltd P.	9	309	54.53.788	2.41.090	13 1/2	13 1/2	..	10	25 1/2	25 1/2	17 1/2
40.00.000 D	38.67.654	62.88.141	2.24.44.173	McLeod & Co. P.	12	282	1.65.331	1.26.235	23	..	..	100D	240	240	150
5.00.000 D															
1.15.00.000	98.78.590	51.61.213	4.48.887	Metal Box Co of India Ltd P.	3	167	26.05.890	13.11.213	10	10	10	10	21 1/2	21 1/2	14 1/2
20.00.000	15.34.810	75.75.276	7.98.362	Nations Insulated Cable P.	3	7	31.40.656	71.701	7 1/2	10	..	10	22 1/2	22 1/2	11 1/2
10.00.000	31.74.413	40.40.000	2.67.685	National Rolling & Steel Ropes	6	7	18.65.549	31.724	61	51 1/2	..	10	16 1/2	16 1/2	14
79.97.000	65.91.196	88.81.627	11.95.399	National Tobacco P.	12	79	4.89.906	10.62.039	Nil	Nil	..	10	10	10 1/2	40 1/2
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corp.	12	35	1.38.595	1.72.173	..						

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & other Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
10,56,25,938	10,48,01,042	3,29,12,552	1,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9 1/2	9 1/2	100	178 1/2
				ELECTRIC LTG POWER								
6,54,78,615	3,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6 1/2	6 1/2	100	111 1/2
2,12,77,000	3,45,39,568	1,26,10,41	38,24,061	Andhra Valley Power Supply P.	6	267	39,05,471	16,536	7 1/2	7 1/2	1,000	1,495
1,37,47,375	1,42,34,082	24,70,182	4,26,821	Bombay Suburban Elec. Sup.	3	146	1,15,427	711	7	7	100	130 1/2
38,08,200	17,49,053	4,75,323	14,87,555	Poona Electric Supply P.	12	226	1,86,015	1,86,015	10	10	100	150
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,102	14,282	7 1/2	7 1/2	100	158 1/2
3,65,36,000	7,82,45,349	1,54,21,274	27,02,625	Tata Power P.	6	267	34,48,112	33,757	7 1/2	7 1/2	1,000	1,615
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	15	15	100	322 1/2
6,00,000	24,514	4,35,000	2,06,061	Just's Engineering	3	115	2,68,631	7,840	15	15	50	94
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	13 1/2
40,96,100	86,15,009	2,32,288	73,549	Machinery Mfgs. Corp. Ltd. P.	3	336	1,24,722	25,53,849	Nil	Nil	100A	931
1,10,00,000	15,00,978	16,66,194	1,06,280	McKenzie	7	285	1,49,082	84,938	10	10	100	165
2,50,000	5,834	10,53,057	24,52,044	Premier Construction P.	12	284	1,35,172	59,102	10	10	30 O	140
1,31,250P	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Engineering P.	3	268	3,35,680	47,047	Nil	Nil	100	151
3,00,00,000	18,18,22,030	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	227 1/2
9,63,73,000				INSURANCE COMPANIES								
20,00,000		23,84,913	35,96,033	British India General	12	297	1,24,625	1,18,606	10	10	100	133
5,15,000		11,04,44,887	1,95,48,481	Empire of India Life	12	253			100	100	700	700
8,46,120		36,33,999	16,38,802	Indian Mercantile	12	75		1,13,101	20	20	48	48
18,74,944		2,59,13,541	25,12,721	United General P.	12	35	3,92,137		15	15	123	123
1,06,81,590		1,60,04,142	22,74,57,074	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	15	57 1/2
6,00,000		5,32,74,430	14,45,33,420	Oriental Life	12	298			200	200	7,400	7,400
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,956	1,71,124	10	10	15 1/2	15 1/2
				MISCELLANEOUS								
90,79,065	31,95,468	3,97,408	12,61,998	Air Service of India	6	336	15,51,405	37,22,790	15	15	100	100
47,97,250	21,34,989	45,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	50	50	289 1/2	298
50,00,000	1,29,45,800	1,70,68,876	1,40,43,688	Bombay-Burmah Trading	5	285	12,73,831	1,57,498	18	18	125	464 1/2
42,00,000				Bombay Steam Navigation P.	6	256	1,34,211	30,131	100	100	50	153 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	295	5,18,362	2,11,031	4 1/2	4 1/2	200	290
99,39,250	6,417	18,80,143	1,28,36,303	Kemp (Chemists)	3	87	1,98,555	1,78,677	15	15	85 1/2	85 1/2
8,00,000	4,10,182	9,082	1,76,114	Scindia Steam Navigation	7	191	28,38,525	2,74,188	3 1/2	3 1/2	15	18 1/2
7,04,59,045	17,21,48,094	1,13,14,476	12,42,882	Shivrajpur Synd. (Manganese)	11	141	14,25,742	13,897	70	70	10	64 1/2
699,570	1,36,568	26,13,000	12,83,811	Tata Chemicals P.	3	268	1,80,341	3,597	Nil	Nil	10	19 1/2
92,14,870	4,02,65,066	3,03,410	3,17,247	Tata Oil P.	3	269	3,98,467	9,450	8	8	25	44 1/2
70,07,475	1,59,18,711	13,48,586	17,84,884	Western India Match	12	274	1,907,538	4,26,761	11	11	100	202 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,80,111									

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profits	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.
			CALCUTTA								
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	53,206	2 1/2	2 1/2	100	54
21,69,300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	100	76
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,769		2 1/2	2 1/2	100	60 1/2
19,00,000	29,09,647	4,91,171	Daraset-Basirhat D.B.G.	3-9	331	18,944	1,18,862	100	100	212	212
17,80,000	20,11,368	1,71,243	Jurdwan-Kutwa S.S.G.	3	165	1,18,390		100	100	62	62
31,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-5	32	63,836	15,400	1 1/2-1 1/2	1 1/2-1 1/2	100	52
4,75,000	1,57,216	1,50,000	Cherra Chhatrakopeway	3	82	1,58,702	29,892	8 1/2	8 1/2	5	7 1/2
2,47,675	4,04,040	20,995	Darjeeling Kopeway	12	101	29,116	9,829	10	10	4	4
22,50,000	54,98,446	11,77,600	Jehri-Rohtas	3	335	4,12,438	15,845	5-10	6 1/2-7 1/2	10	111
11,49,770	24,42,095	1,14,651	Putwah-Islampur S.S.G.	3-9	32	1,41,435	4,214	1 1/2-1 1/2	1 1/2-1 1/2	100	37
16,00,000	35,24,931	18,39,091	dowrah Amta D.B.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	100	74
6,00,000	13,54,023	3,56,923	dowrah Sheekhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	100	60
19,50,000	26,15,449	1,76,401	Katighat-Falta S.S.G.	3	165	2,67,476		3 1/2	2 1/2	100	58
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	93,699		4 1/2	4 1/2	100	73
15,00,000	31,12,422	26,67,916	Shandara Delhi-Saharapur	3-9	32	2,28,136	36,493	6-6	6-6	100	173
1,75,000	5,41,779	2,04,41	Pezore-Balipara Tramway P.	3-9	165	43,574	5,944	Nil	Nil	100	48

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)	* 1954.
320. J. Williams—14 Old Court House St. Calcutta	329. S. G. D. Bhagat—15 Shit Bhakur Lane Calcutta	337. derwala & Co.—55 Netaji Subhas Road Calcutta
321. J. Williams—14 Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	338. S. & Sons Ltd.—Hornby Road Fort, Bombay
322. Messrs. Tata Sons Ltd., New India Assurance Building, Mahatma Gandhi Rd. Fort Bombay	331. N. C. Roy & Sons—Canning St. Calcutta	339. M. J. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort Bombay
323. Anderson Wright & Co.—1 Wellesley Place Calcutta	332. I. A. Lykardopolou—16, Rare Street, Calcutta	340. K. O. Cheriyan—Travancore
324. Satguru & Co.—17/18 Old Court House St. Calcutta	333. Rajpura Bros. Ltd.—33 Netaji Subhas Road Calcutta	341. James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta
325. derwala Bros.—53 Netaji Subhas Rd., Calcutta	334. J. L. Lamer—2 Fairlie Place Calcutta	342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
326. Warwar Textiles (Agency) Ltd.—Wardby Road Fort Bombay	335. Sans Jain Ltd.—Dalmanagar	343. Eastern Smelting & Refining Co. Ltd., 10 Olive Row Calcutta
327. John Taylor & Sons (India) Ltd.—Mysore, Oorgram South India.	336. Duttadai Kishanand Scindia House, Douglas Road Bombay.	344. V. J. Pili—Victoria Bunder Colaba.
		345. The National Tea Corporation—130, Cotton Street Calcutta.
		346. Seshasayee Brothers (Travancore) Ltd. Floor Factory Alwaye.
		347. Associated Commercial Co., Ltd.—16/17 Harrison Road Calcutta.
		348. Sans Jain Ltd.—11, Olive Row, Calcutta.
		349. Chandmuli Bhatia—2 Canning Street, Fort Bombay.
		350. K. & Agarwal—Empire House, Hornby Road Fort Bombay.
		351. S. & P. Management Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.

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William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

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66th YEAR OF ISSUE

CALCUTTA, OCTOBER 21, 1954.

Vol. CXXXIII No. 3330

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Calcutta Bombay Madras

A BIGGER AND BETTER COLOMBO PLAN

U.S. TO DIVERT FUNDS ALLOTTED FOR MILITARY AID IN INDO-CHINA

THE most notable feature of the Colombo Plan was its complete suitability for dealing with the peculiar development needs of South-East Asia. Based on an imaginative interpretation of the area's needs, and its desire to help itself rather than be spoon-fed by foreign benefactors, the Plan has completed its first three years, and is in fine trim to face the future. The conference which has just concluded its deliberations in Ottawa threw some light on the nature of that future, and the picture is encouraging. The self-help aspect of the Plan will certainly continue, and no doubt be expanded as wealth increases and more resources become available. But the most important outcome of the meeting in the Canadian capital was the hope that at last the Plan's chief weakness, the limited participation of the United States, is now within sight of being cured. The U.S. Director of the Foreign Operations Administration, Mr. Harold Stassen, announced that his Government was prepared to supplement its assistance to the Plan with grants from two different sources, the diversion of funds originally allocated for military aid to Indo-China, and the disposal of stockpiled agricultural commodities. This is an encouraging step towards greater assistance for South-East Asia from a donor whose motives are all too often suspect unless implemented in a roundabout way through the World Bank. When India's recently published report on the progress of the first three years of the five year plan has so effectively underlined the necessary part foreign capital must play in supplementing local efforts if development programmes are to be completed, this increase in the resources available through the co-operative framework of the Colombo Plan is welcome news.

The increased participation of the United States will not be accepted without mixed feelings on both sides of the Pacific Ocean. Up to the present the greatest outside contribution to the Plan has been made by the United Kingdom whose motives have generally been less suspect. Fortunately what was originally a system of mutual Commonwealth self-help, has been extended in such a way as to retain the essential features of a mutual aid plan, and fears that increased American assistance will turn the Colombo Plan into an economic annex to S.E.A.T.O. should not arise. On the other hand the point at which the aid will be applied will ensure its continued approval by an economy-minded U.S. Congress. The Colombo Plan is in a position to enjoy the best of both worlds, and increase substantially its contribution to South-East Asian development. If the United States now intends to test the British thesis that the only answer to Communist expansion in Asia is an economically strong and prosperous nationalism it is all to the good.

Within a few months of the Colombo Plan being launched in October 1950 the Korean boom had increased the value of the exports of the various participating countries to such an extent that the list of commitments entered into could easily have been fulfilled without any outside aid. The export price boom was followed by a slump. India and Indonesia especially were hard hit by the unfavourable turn in the terms of trade. Accompanying the ensuing fall in the price of agricultural products there has been a rise in the cost of capital equipment, which is only now beginning to level off. The result has been that the costs of the original projects have increased while the means to meet them have actually diminished; indeed the Colombo Plan has met with distinct bad luck in the first three years of its existence. In spite of this the Governments concerned were able to increase their development spending in each successive year, but at the price of a severe reduction in external assets, and internal reserves, and the risk of setting off damaging inflation. Even the position of Burma, which until

late in 1953 stood alone among the participating nations as enjoying a measure of prosperity due to its rice surplus, has since weakened with the fall in value of that commodity. India, the largest country in the area, has now overcome its shortage of food at least for the time being, and its economy is sounder in consequence. Indonesia, which enjoys second place in order of population size, is still suffering from political troubles, and its economic position remains a large question mark.

The importance of the improved food situation is obvious when the early criticisms of the Plan are recalled. A few large-scale enterprises can, in themselves, do little to increase the standard of living of the people of the area, unless other forms of development, of which the production of adequate food supplies is one, can keep pace. This lack of supporting development was realised early in the plan when much of the new equipment had to be stored in the open because buildings were not ready to house it, and technicians were kept waiting about before being able to start the work they had come to do. There was a great deal of inept misuse of planning in the early stages, and while the use of a secretariat was ruled out because of the prevailing nationalistic tempers, it proved difficult to get things on the move at all. Fortunately these problems have now largely been solved. Co-ordination has improved and techniques have advanced. The difficulty of obtaining sufficient technicians has been overcome, and better use has been made of their services as the often neurotic suspicions about their motives have subsided. There is much still to be done in providing technical assistance.

The Plan has now emerged from the Ottawa talks with an impressive new look. The previous membership of 14 nations has been expanded to include the whole of the non-Communist States of South and South-East Asia, with the sensible exception of South Korea and Formosa. The six-year life span originally allotted to the Plan has been extended indefinitely; there was little purpose in having a time limit anyway because the needs of the area are likely to last indefinitely and the initial Plan total of \$5,000 million bears no relation to current price levels. The targets for the programmes of development and aid have been increased, and the new commitments accepted by the United States should see that they are fulfilled. The newcomers, the Philippines and Thailand, have previously remained aloof either because of doubts about the usefulness of participation or because of hopes of more substantial aid becoming available outside the Plan. Now that the United States has so obviously accepted the Plan as the best method of pouring aid into non-Communist Asia, these two nations have decided to participate. An important addition to the ranks of the donor nations is Japan, which has volunteered technical aid.

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With the present favourable food situation in South-East Asia it is doubtful if the donation of \$1,000 million of U.S. farm surplus commodities will have the effect it might have had three or four years ago. Australia and Canada have been assured that the surpluses will be disposed of in such a way that their existing markets for wheat will not be interfered with. How this can be done is not clear. At the moment, for example, India's wheat commitments are something of an embarrassment, and it is doubtful if more could be absorbed without a change in dietary habits which would in any case take years to accomplish. The same holds true for most of the other countries of the region: perhaps the most useful part this new American gesture can play will be in underwriting the stability of the development plans in years when crops are seriously affected by adverse weather, and when the alternative to starvation in some regions would be large-scale food imports involving the spending of valuable foreign exchange. The implementing of the scheme will require a great deal of imagination if present food suppliers are not to have their already precarious standards of living further depressed. It is to be arranged that two-thirds of the surpluses released will be sold for local currency, and the balance will be given away. The spending of the funds released by the end of the war in Indo-China is to be carried out on suggestions made by the recipient countries on a bilateral or multilateral basis as desired. The money can be used for economic aid, technical assistance, industrial and agricultural development or military support, to back local currencies, to set up trading credits, or to support industrial development banks. Whether it will all be available for "off-shore" purchases, which is an indispensable condition if the Colombo Plan is to retain its mutual and independent aspect, does not seem to be clear.

If the project for the development of Asia is blessed with the success which accompanied the efforts to rebuild and rehabilitate post-war Western Europe, the people of the region can look forward with confidence to a much higher standard of living in future. The parallel is unfortunately not a good one. Development throughout South-East Asia during the next decade at least, will have to be accelerated before it can even keep pace with the growth of population. The best that can be hoped for, taking the area as a whole, will be sufficient food for all and a volume of production increase sufficient to absorb the growing numbers without any lowering of living standards. This running hard in order to stand still can have little appeal to the emotions of the people of South-East Asia, and the enemy of even determined and progressive nationalism will remain the disruptive effects of internal Communism. No matter what promises of non-aggressive intentions Mr. Nehru is able to extract from Mr. Chou En-lai during his present visit to Peking, Communist parties will remain in Asia, as they are in Europe, ready to exploit any economic or political circumstance to further their own interests. Whatever the United States must feel about this menace the last thing it must do, if it wishes its aid to be accepted and effective, is to make it in any way conditional, or attempt to dictate how it will be spent. The Colombo Plan is happily designed to prevent such mistakes being made, while retaining adequate safeguards that the money will not be wasted.

The harm done to American prestige and popularity by arms aid to Pakistan and the establishment of the completely unsatisfactory S.E.A.D.O. need not be allowed to interfere with a gesture which is at once an act of generosity on the part of the giver, and a gift badly needed by the recipients. The American contribution to South-East Asian development grows more impressive yearly. Technical aid, assistance under the terms of President Truman's "Point Four" programme, investment through the agency of the World Bank, and now direct contribution in the form of money and commodities under the Colombo Plan. So much outside assistance given in a way acceptable to the jealously nationalistic temperament of the receivers, can mean all the difference between economic progress and stagnation to many countries in the region. If American diplomacy can also be convinced that this is the only way the advance of Communism can be halted the future of democratic nationalism in

BROADCASTING IN INDIA

QUESTIONS TO WHICH A RADIO MONTH IS NO ANSWER

THE Radio Month, three weeks old tomorrow, is an excellent example of the way the Government and an industry can co-operate with each other to the benefit of both. Organised by All India Radio and the Radio Manufacturers Association of India, the month has already produced very encouraging results. The target for the present is to have 1 million receiving sets in the country, this against the existing figure of less than 800,000. The target is not unduly high; indeed, even after it has been achieved, India's position on the radio map of the world will be far from impressive. For every thousand people in India there are now two radio sets: for Britain the figure is 323, for Australia 281, for Austria 228, and for Japan 111. In the matter of transmitters, Australia has 153, Japan 156, and Mexico 230: India's figure is "nearly 50." And yet, potentially India must be one of the biggest markets for the wireless set, and the present rate of expansion, said to be about 5 percent a year, is distressingly slow. It would be going too far to cite it as an inadequacy of Indian democracy, but it is odd that broadcasting, which does not always demand an acquaintance with the alphabet and can thus reach the illiterate millions, receives so much less attention at the hands of the public and the Government than the Press, which reaches only a small minority of India's literate few. One possible reason for this curious bias is that the voice of India is still the voice of her lettered minority, which is not necessarily deplorable; another is that broadcasting in India is a Government monopoly, on which at least two opinions are possible. The latter, however, is an additional reason why All India Radio should be under unceasing public criticism; monopolies the world over, and Government monopolies in particular, are susceptible to slumber, and much worse besides, when not under watch. The corrective that competition provides is absent; criticism, which need not always be what the Government considers constructive, must make up for it. The listeners must not only listen, but also talk back.

The radio industry, *qua* industry, is not big—not yet; the trade, which is also responsible for the Radio Month, is. One can be big, and the other bigger, in this country with its large population if the various parties concerned are earnest and co-operative. Some of the State Governments which have not done so well with their schemes for providing community wireless sets in the villages, are known to have used it as an argument that the sets are too expensive. Relatively, that is true enough; radios are cheaper in most countries than in India, and this for the simple reason that a radio is essentially a mass produced article and in India the demand is not yet of a magnitude which can make mass production economic. A beginning has already been made by the industry; 50 to 60 percent of the components are already made in this country; 80 percent or more of the sets now in use in India were assembled here; no import is permitted of sets of up to eight valves. But cheaper radios will not be available before many more radios are bought every year.

There are, it must be admitted, many physical obstacles to spectacular expansion. The licence fee of Rs. 15 a year is considered too high by many; although perhaps a minor factor, an experimental reduction may prove it otherwise. The sale of dry battery sets is understood to have increased in recent years, but they are much more expensive to maintain than mains sets and the really big expansion of broadcasting will come about only after the fulfilment of India's plans for country-wide electrification, in which progress to date is impressive. Transmitter coverage too is inadequate, considering the size of the country and the variety of the languages spoken, to say nothing of the diversity of tastes. Of the existing transmitters too, perhaps more are used for the overseas services than are commensurate with the response received, although on this point there can well be other considerations to be taken into account. Finally, the listenership in India is still more than 80 percent urban, although that is roughly the ratio of population residing in the villages where there is no electricity and little listening. The Beveridge report on the B.B.C. warned that body against excessive "Londonisation" of its programmes; it is hardly necessary to add that any radio organisation in India which does not serve the villages is only very partially Indian. The industry's big day will come only when broadcasting has gone out to the villages.

In the final analysis, a radio is bought not to support an industry (indigenous or otherwise), nor merely as an item of furniture—but for what comes out of it when it is switched on. In this country what comes out of the radio is what a Government department decides to put into it, and the system has limitations which are obvious and many. Too many administrators and too few artists now staff All India Radio, which is inevitable when it is run as a Government department. Administrators are necessary in any large organisation, but it is

possible to have too many of them in one which has something to do with the arts. A broadcasting organisation, like journalism, needs people who believe in, and have a certain love for, what they do. Men who would as soon sell motor cars or vacuum cleaners do not make up the best broadcasting service, and A.I.R. should enquire if there are not some motor car salesmen in high positions. All India Radio has sometimes been heard to complain that the majority of criticisms it receives is personal; that is only to be expected, although the very fact that A.I.R. feigns pained surprise at it is itself significant. The whole approach of the organisation is too official, even officious, too impersonal; just the atmosphere in which a medium of communication seeking desperately to become an art form cannot thrive.

This complete absence of the personal element points to another singular deficiency of A. I. R. There are many critics of the "star" system as practised in Hollywood; even some of the B. B. C. personalities are said to have been played up a bit too much. But it is a sad reflection on India's twenty-seven years old broadcasting that it is difficult to think of a single Indian who is known throughout the country primarily as a broadcaster. All India Radio has been widely accused of scrounging on talent in other spheres; there would appear to be a good deal of truth in this, unless it is contended that nobody is known as a broadcaster because the country has produced none, which is unlikely and would in any case constitute a severe criticism of All India Radio. Is it possible that personality wits in the A. I. R. atmosphere, or is actively discouraged by departmental rules and regulations? Here, as in some other respects, there is an excellent case for inquiry.

What, more than any other single factor, limits the popularity of A. I. R. is its unwillingness or inability to provide concurrent variety; there is, for the greater part of the day, only one programme on the air from one station, and thus the alternatives for the discriminating listener are to switch on and off at short intervals or not to listen at all. There is also the truism that a programme designed to please everybody ends up by pleasing nobody. As is well known, the B. B. C. has three services to cater for three tastes which correspond roughly to the three familiar placings of the intellectual brow: high, middle and low—Third, Home and Light. These divisions are often arbitrary, and the B. B. C. itself is known to broadcast certain programmes on more than one service. But there is much to be said for broadcasting some programmes for the intellectual minority. What is the case with A. I. R.? The majority of its programmes are a cross between the Home and Light; some not homely enough, and the others not light enough—with nothing at all remotely resembling the Third. (It is not that intellectuals are never invited by A. I. R., but with few exceptions they are outsiders who take little interest in the new medium. And, of course, in the absence of professionalism, A. I. R. has no right to expect a serious artist's or intellectual's undivided attention.) A minor department of the Government, a secondary diversion for the serious artist, broadcasting in India continues to lack in direction after years of amateurish growth. It is nobody's baby which, under the five year plans, is being equipped with a loud voice; little attention is being paid to what broadcasters call a "script."

This should, however, be the last complaint against Dr. Keskar, the present Information Minister. He has very definite ideas about what he would like Indian broadcasting to be. He makes no secret of his list of priorities. Broadcasting is to be primarily educative, and then, time permitting, entertaining; and even in entertainment he has decided he knows what is good for audiences. Superficially, this attitude has a certain likeness with that of Lord Reith, to whom the B. B. C. owes many of its excellent traditions; he too refused to descend to the level of the lowest taste and intelligence. The last two words are important, for in the case of A. I. R. similar claims are now being made. But there are important differences. If Dr. Keskar has not been consistently misreported, his object is to uphold what he conceives to be India's ancient culture and what he believes to be Indian morality—intelligence and taste being secondary considerations. In this pursuit, he has already lost many thousands of listeners to Ceylon and Goa; and his listener research department must have informed him that his own views on Indian classical music are not as widely shared by the listeners as he would like them to be.

That All India Radio is culturally negligible has already been indicated. A programme designed for every kind of listener can scarcely be otherwise. What of the new emphasis on morality, which all but bans film music and seeks to make every item dull and, by definition, virtuous? It has been held by perceptive Indians that "Brahmo morality was based for the most part on Puritan Christianity," and Bankim Chandra Chatterji, the spokesman for revived Hinduism, "vehemently denied that the self-restraint preached by the *Gita* had any affinity with 'asceticism' or 'puritanism'" as preached in Christianity. Can it be that the morality Dr. Keskar is now seeking to impose on All

India Radio (and on the films) is not so much an indigenous commodity as a hang-over of the mid-Victorian morality which once came to this country with English education? If there is any truth in this thesis that puritanism is out of tune with Indian tradition, irreparable harm will be done to Indian broadcasting, for listeners are lost more easily than they are gained and, with nobody tuning in, how is A. I. R. going to teach and entertain in the manner prescribed by Dr. Keskar?

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a drop of 4.6 points during December, 1953 and January, 1954. Contributing mainly to the fall were decreases in cotton consumption, jute, cement, paper, coal and electricity. Cheque clearances also declined.

Investment and Industries.—In a recent address at the quarterly meeting of the All-India Manufacturers' Organisation in Bombay, Mr. M. J. Vaidya, chairman, discussed why industries have not been able to achieve full productive capacity and why there has been no very marked development of new industries in the private sector. According to him, the reasons are mainly two. The first is that there is an overall shortage of monetary resources in the country; and the second is that the fall in prices of manufactured goods has not been accompanied by a proportionate fall in the costs of production. Industries find that if they are even to maintain the existing levels of offtake, prices in general have to be progressively reduced. If they are not, it is difficult to avoid the accumulation of stocks, which inevitably affects production. Costs of production have been rising mainly because of increases in wages, in expenditure on and contribution to labour welfare measures enforced by legislation, higher local taxation and higher interest charges on working finance. Lower prices and higher costs have narrowed profit margins, and thus reduced the return to the investor. Under the circumstances, as Mr. Vaidya pointed out, it is difficult to see how the capital available for development in the private sector can be increased, even if there are entrepreneurs with courage and initiative to launch new undertakings. In the recent past, a few new industrial concerns have been established and some new capital has flowed into these enterprises; but this has happened only where a very good return to the investor has been indicated either by the working of other existing enterprises or by the high level of imports suggesting the scope for domestic production. Mr. Vaidya has rightly urged the Government to examine the factors which inhibit development in the private sector, and to help create a more favourable climate of investment.

I.M.F. and World Trade.—The Fifth Annual Report of the International Monetary Fund for the year 1953 strikes the hopeful note that the conditions for convertibility and expansion of multi-lateral trade were more progressively and actively prepared during this year than at any time since the Fund's inception. Exchange restrictions were relaxed considerably, particularly by countries belonging to the O.E.E.C. and there was marked tendency in the attitude of public authorities towards the desirability of further progress. Generally auspicious world economic conditions and a relative stability and consolidation in international trade contributed decisively to that progress. The prices of internationally traded commodities fluctuated less than at other times since the end of World War II, indicating that the strains under which international economy had been labouring were easing. Coffee, cocoa, tea and jute were notably the products whose prices advanced, while rubber, sugar, wheat, tin and rice showed price declines. Stability of internal finances was maintained by most of the member countries because of the anti-inflationary measures of previous years. In Western Europe and many countries of Asia the free price mechanism was restored in stages. The relative stability of the international economy not only enabled countries to maintain their internal cost and price structures in a satisfactory relationship with those of the rest of the world, but also facilitated the achievement of internal stability through internal adjustments and changes in exchange rates. The gold and dollar reserves of non-dollar countries increased in the aggregate by some \$2,500 million which, together with the improved balance of the world economy, contributed to an easier course of international trade through partial or complete abolition of restrictions. Leading trading nations in particular showed a welcome tendency to remove barriers and impediments to trade and payments. "In fact," concludes the Report, "it can be said that by the beginning of 1954 exchange and trade restrictions effectively applied by countries were probably less restrictive than in any year since the end of World War II." Despite this improvement, there were still several member countries which had to keep the restrictions in force with the same intensity as in earlier years. Those were the countries,

which had suddenly been confronted with economic and financial difficulties at the end of the Korean war boom. The countries in the Middle East and the Far East belonged to such a category. The Fund however tried to help such countries with financial assistance and technical advice and as a result, signs of recovery in some countries were marked. The Report nevertheless implies that there is still a long way to go before completely free conditions for world trade can be created through mutual convertibility of currencies and though it has no comments to offer on the not particularly helpful attitude of the U.S. Government, which is professedly the prime champion of free world trade, it piously hopes that "endeavours are being made to remove impediments to trade and to lay the basis for currency convertibility." As for itself, the Fund claims to do all within its power to promote the end of unrestricted international trade by maintaining close contact with the O.E.E.C. countries and by close co-operation with the contacting parties to the G.A.T.T.

U.S. Business Conditions.—Trade reports since Labour Day have been of a reassuring character, states the monthly letter of the National City Bank of New York, and business men who consider that September provides clues to autumn and winter prospects see reasons for encouragement. Although the general condition is still one of stability rather than clear-cut advance, signs of a modest pick-up in orders have appeared. Whether the improvement is purely seasonal, or perhaps a little more, remains to be seen. In any event, it maintains confidence. Manufacturers, trade shows, and wholesale markets report increased buyer interest. Consumers are still spending at near-record rates. The extraordinary activity in construction, both residential and non-residential, not only provides strong support to business, but is heartening to sentiment. Industrial production is still dragging along within a point or two of its spring low, as measured by the seasonally adjusted Federal Reserve Index. Steel mills have increased their operations and expect further gains in the fourth quarter. Some lines, including lumber and rubber goods, have stepped up activity, if only to make up for time lost during summer labour disputes. But offsetting these gains, at least in part, has been the impact of early model changes in the automobile industry, which dropped weekly passenger car output to the lowest rate for any changeover period since 1949. The moderate improvement in new orders reflects requirements to meet consumption rather than a departure from cautious buying policies. With goods plentiful and deliveries prompt, business men keep commitments short. At last reports, manufacturers were still piling inventories—but with a difference. During the first half of 1954 factories had cut back most sharply on their stocks of purchased materials, while finished goods stocks stayed near peak levels. That was reversed in July. Purchased materials stocks seem to have been brought reasonably well into line by mid-year and during July they increased while finished goods stocks dropped sharply. For all levels of production and distribution, the reduction in inventories (seasonally adjusted) during July was the largest since the decline started last October. Continuing inventory liquidation, particularly in finished goods, does not preclude a pick-up in general business, and in fact often accompanies the early stages of recovery. A good fourth quarter would redeem what for many business men, has so far been an indifferent year. In addition, the direction in which the economy is heading at year-end will tell us much about what sort of a year 1955 is going to be. Retailers, especially in soft goods lines, expect sales in the rest of 1954 to equal, and possibly exceed, the corresponding 1953 levels. Many industrialists hope that, once the major automobile plants are back in production on 1955 models, the industry's need for new cars, both to meet demand and to restock dealers will carry steel producers, parts suppliers, and other manufacturing lines along with it in a rise of production during the final months of the year. In the main, the answer to fourth quarter prospects lies largely in how consumers react to what is being offered them this fall. While retail business is good, merchants note that consumers are inclined to be choosy and to shop for values. If new models of cars and appliances and new apparel styles spur buying, it will illustrate once again the truth that there is always a market for attractive products presented at prices consumers are willing and able to pay.

Cotton Textile Exports.—Doubts seem to be spreading regarding India's ability to achieve the cotton textile export target of 1,000 million yards annually which she announced for herself at the Buxton Textile conference. Addressing shareholders of the Morarjee Goculdas Spinning and Weaving Co. Ltd. recently, the chairman, Mr. G. Piramal, said that the chances of achieving this target were "very remote" especially as, in relation to Japan, this country will not in future enjoy the privileged position she used to in Burma and East Africa. Japan has been increasing her efficiency by reducing the number of processes in spinning, installation of automatic looms, air-conditioning, large packages, standardisation and specialisation; she also has an abundant and cheap supply of labour. These factors will make it more difficult for India to retain her competitive position against Japan. Another disturbing factor is that Pakistan might soon become an exporter of cotton textiles; although it will be some time before she can compete successfully against India, "the potential danger to our interests cannot be under-estimated. Our monopoly in coarse and medium varieties of cotton textiles will have come to an end by the above factor." Mr. Piramal pointed out that world trade in cotton piecegoods had shrunk with the development of rayon and other man-made fibres. On the one hand, he said, demand was decreasing, while on the other the cost of production was rising because the burden on the industry was being increased by measures of lay-off compensation, excise duties, provident fund, State insurance, etc. Mr. Piramal's plea that the earnings of workers should be linked to the amount of work they do will find a wide measure of support.

others in adapting her prices to the new situation in the world rice markets and in disposing of her stocks. Rice consuming countries, notably India, have been able to increase home production and at the same time to build up reserves. Among the major rice consuming countries Japan alone has had a poor crop but the buyers market has enabled Japan to conclude favourable bilateral trade agreements with other countries in the region. Industrial and mineral production has maintained its upward trend but there has been a recession in the production of iron ore. Production of other minerals and metals has improved including pig iron and steel, tin, tungsten, manganese and antimony. Industrial production increased in India and China under the various development plans, and also in Japan. Allowing for seasonal fluctuations, the upward trend of electricity production has been maintained and in some cases increased. Some decline was noted in coal production in China (Taiwan), the Republic of Korea, and Malaya. Petroleum production in Indonesia and Brunei also decreased. Cotton textiles production continued to increase in China, Japan and Pakistan, while production in jute textiles was lower than last year. The upward trend in the production of light industries has continued. Significant progress has been made in long-term development in several countries. China has claimed certain successes at the end of the first year of its five year plan on the mainland, and of the four year plan in Taiwan. In the Philippines a five-year development plan has been announced. Malaya was visited by a mission from the International Bank for Reconstruction and Development, and a plan for economic development is being put forward.

British Commercial Vehicles.—From 77 different countries, including Belgium, Holland and Switzerland, 1,300 buyers and visitors gathered in London at the end of September for the Commercial Motor Show at Earls Court. Excluding these visitors from overseas, the total attendance at the Show amounted to 132,658; this was 21,422 more than at the last event in 1952. In the opinion of the exhibitors this year's show was an outstanding success, both from the home and export point of view, and a large volume of orders and enquiries were received from overseas. The firm of A. C. V. Sales Ltd., who make A.E.C., Crossley and Maudslay vehicles, took £300,000 worth of export orders, among them bookings for goods and passenger chassis for Belgium and Holland. Leyland Motors Ltd. reported orders totalling nearly £725,000 for their new Royal Tiger Worldmaster underfloor-engined bus chassis. Of these twelve are for Belgium, ten for Denmark and five for Holland. In view of the unusual demand during the show Sir Leonard Lord, Chairman of the British Motor Corporation, said that he would ensure that production at the Austin and Nuffield factories would be adjusted so that home and overseas agents would soon be able to quote very reasonable delivery dates. Interest in the Commer TS 3 diesel engine, on show for the first time, was such that it is understood production of this component is to be stepped up. The baby vans—the new Thames 5 cwt., the Standard 6 cwt. and the Austin A30—all attracted European buyers, whose chief concern is efficiency and economy. The modified Land Rover and the popular Bedford range of trucks and vans were also the object of keen interest from abroad.

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Our City Cable

INDUSTRIALS ADVANCE ON
GOOD COMPANY NEWSGILT-EDGED SUBDUED: TEAS SCORE
WIDESPREAD GAINS

GILT-EDGED securities were subdued throughout the past week in the London stock market, but foreign bonds attracted buyers, particularly German potash issues which went strongly ahead on Continental demand. Japanese tended higher and several other foreign issues scored small improvements. Among industrials, good company news was a favourable influence, while motors were active on the news of various expansion plans, notably that of Ford which will cost £25 million. The buying generally was centred on the better class issues and almost all industrial equity groups participated in the advance. Gold shares fell back on the uncertainty created by the news that the Prime Minister of South Africa is to resign, but the quarterly reports brought a return of buyers to the market and some recovery was staged. The extent of the rally was limited by the approaching end-of-the-account, however, and the earlier falls were only partially regained. Base metals lost ground after an early improvement. Oils went strongly ahead, and although they eased on profit-taking before the end-of-the-account, the market recorded appreciable gains on balance. Rubbers responded to the continued rise in the commodity price while tea shares scored further widespread gains. The demand in this market reflected further good company news and the buoyancy of the commodity price at the auctions.

The Money Market

With a number of factors working against the market, including lack of maturities and heavy

calling, credit conditions ruled difficult throughout the past week. On occasions the market had to concede slightly higher rates for loans and bills, and on Thursday only just avoided borrowing from the central institution. Conditions changed sharply on Friday when due to the disbursement of Government money, the market had its first comfortable day of the week. Treasury bill applications amounted to £429,120,000, of which £270 million were allotted at an average rate of 3½ 11.18d compared with 3½ 11.50d in the previous week. This week £260 million worth of bills are on offer. The Bank of England return for the week ended 13th October showed notes in circulation £2 million lower at around £1,637 million, while bankers' deposits were £5 million higher at around £280 million.

Activity in Wall Street

The foreign bond section was featured by the strength of Italians, which were selling at the best levels of the year with increased demand stimulated by the favourable settlement of the Trieste dispute. Germans continued to advance. Greeks staged a good recovery after early uncertainty. Serbs eased slightly before developing a steadier tone. Norwegians also eased slightly while Japanese and Australian issues were fractionally mixed. Chile 3 percent generally held steady in an otherwise quiet South American bond market. U. S. Government obligations were a shade easier, partly reflecting lack of interest on the part of investors and the professional element, with the short end of the list influenced by tighter conditions in the money market. Top quality corporates were firm on moderate turnover, attributed to renewed institutional demand for issues recently placed on the market. Rails generally displayed a mixed appearance in a quiet market. Several World Bank bonds showed both plus and minus signs in a small volume of trading.

U.S. Federal Reserve Return

The U. S. Federal Reserve return for the week ended 13th October shows gold stocks unchanged. Foreign deposits fell by \$88 million while foreign investments rose to \$16 million. The Federal Reserve's portfolio of Government securities increased by \$28 million as it bought that amount under re-purchase agreements. Member banks' borrowings rose by \$57 million to \$312 million while their excess reserves fell by \$184 million to \$590 million. The reserve ratio increased by 0.2 percent to 46 percent. Business loans of the New York city banks rose by \$42 million to \$7,364 million.

U.S. Cotton for Formosa

The U. S. Foreign Operations Administration recently issued a \$3,900,000 cotton authorisation to Formosa, according to Washington trade advisers. The contracting period is 18th October to 31st December and the final delivery date is 31st March 1955.

Firmness of Quicksilver

The U. K. quicksilver market remains very firm. Offers at £105 a flask, exwarehouse, London, which were still being made at the beginning of the week have now been withdrawn. The generally quoted level currently is £110, with some dealers holding for £111. Demand is generally quiet with buying mainly confined to small lots. Users are unwilling to commit themselves beyond immediate needs. Supplies, however, are fairly tight. A small parcel of Spanish quicksilver is understood to be immobilised on board ship in London because of the dock strike.

Vegetable Oil Market

A quieter trend prevailed for coconut oil last week and prices reverted to the levels of a week ago. However, Eastern sellers mostly withdrew by the close following a slight recovery in copra and the undertone of the oil market was steady. Most parcels of American linseed oil for prompt arrival were cleared, but November arrival was available at the lower level of £58½ c.i.f. Indian groundnut oil eased slightly on lack of buying response, with sellers indicating down to £116 for November-December. Shippers of Indian castor oil were awaiting the issue of fresh licences and rates meanwhile were steady to slightly firmer.

Shortage of Rubber Stocks

According to the *Financial Times*, the strength of rubber prices is only partly connected with the London dock strike. The strike brought out clearly the extent to which U. K. manufacturers had been buying on a hand-to-mouth basis and the consequent tightness of stocks in this country. As a result, there has recently been considerable difficulty in buying rubber for immediate delivery from Liverpool, even though it now commands a distinct premium over London warehouse rubber. Another factor accentuating the shortage is that U. S. demand for near shipment of lower grade sheet rubber seems to be increasing. Usually when the rubber market moves up, discounts for lower grades would tend, at least temporarily, to widen but lately they narrowed on a rising market.

I.C.I. Method of Titanium Processing

Imperial Chemical Industries is using the sodium reduction method in its new titanium processing plant, it was disclosed at the conference in Birmingham of aircraft industry technicians. Most supplies of titanium are produced by the Kroll method at present which uses magnesium to reduce titanium tetrachloride. At present a pilot plant is producing the metal by the sodium method. The main plant, which is in an advanced stage of construction, will be in operation within six months. Full production should be reached by August. The I.C.I. titanium programme calls for the construction of capacity to produce 1,500 tons of sponge titanium yearly. The British Government has undertaken to buy up to three-quarters of the output for the first four years.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

BANK MONEY TIGHTER

DEMAND for advances has continued to increase during the last week, and signs that the busy season is commencing persist. The requirements of the jute industry have shown little sign of improvement yet, and those of tea remain steady. Funds are now in demand for financing grain movements and storage in upcountry areas. The holiday time increase in the needs of traders has not yet subsided and will probably continue for some time yet. Money is considerably easier in the interbank market and the call rate has fallen to 2½ percent, with lenders over.

There has been a moderate amount of bill business during the week, chiefly on account of tea. Remittance has been in fair demand. The principal exchange rates quote: T.T. and O.D. 1s 3½d; three months' sight bills 1s 6½d; four months' sight bills 1s 6½d. The value of sterling continues to fluctuate and the U.S. dollar rate now quotes Rs. 479.

Bullion ruled firm chiefly because of Diwali Puja demand. Silver rose from the previous week's level of Rs. 158-6 to Rs. 160-8, quoted today. The ready rate was about 7 annas higher. The price also increased from 74d. to 74½d. in London but it was unchanged at 85½ cents in New York.

Gold moved up from Rs. 88-4 to Rs. 88-8 in sympathy with silver. The sovereign at Rs. 58-10 disclosed a gain of 4 annas.

A fall of Rs. 11.17 crores in notes in circulation to Rs. 1,162.05 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 15th October, 1954, while the total note issue was up by Rs. 28 lakhs to Rs. 1,186.99 crores. Notes held in the Banking Department consequently rose by Rs. 11.45 crores to total Rs. 24.94 crores. Deposits of the Government of India declined by Rs. 4.27 crores to Rs. 98.27 crores but other Government accounts were about Rs. 2.68 crores higher at Rs. 30.18 crores. Balances of commercial banks also increased by Rs. 8.81 crores to stand at Rs. 68.74 crores. Balances held abroad dropped by Rs. 60 lakhs to Rs. 105.50 crores. Investments at Rs. 97.60 crores showed a rise of Rs. 19 lakhs. Other loans and advances fell from Rs. 19.59 crores to Rs. 17.55 crores, of which advances to scheduled banks against usance bills totalled Rs. 1.07 crores against Rs. 1.82 crores. Ways and means advances were shown at Rs. 54 lakhs (Rs. 1.61 crores).

During the week ended the 15th October, 1954 Government of India Treasury Bills for Rs. 16,60,60,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 8th October, 1954, discloses Demand and Time liabilities at Rs. 554.74 crores (Rs. 9.71 crores on account of borrowings from Banks) and Rs. 350.15 crores (Rs. 2.40 crores) compared with Rs. 554.28 crores (Rs. 10.34 crores) and Rs. 353.07 crores (Rs. 2.15 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 6.14 crores and Rs. 1.39 crores to aggregate Rs. 37.11 crores and Rs. 60.59 crores, respectively. There is an increase of Rs. 32 lakhs in investments to Rs. 346.52 crores. Advances and bills discounted at Rs. 533.02 crores reveal a rise of Rs. 5.71 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.8 percent and 58.9 percent against 9.9 percent and 58.1 percent.

The return of the Imperial Bank of India for the week ended 8th October, 1954, shows a rise of Rs. 2.26 crores in total deposits to Rs. 224.12 crores. Investments in Government Securities and other authorised investments are up by Rs. 11 lakhs and Rs. 10 lakhs to Rs. 69.28 crores and Rs. 11.68 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 3.11 crores and Rs. 61 lakhs to aggregate Rs. 91.18 crores and Rs. 14.91 crores, respectively. Cash and balances are, in consequence, shown at Rs. 36.69 crores or Rs. 1.87 crores higher.

BRITISH BANKING REVIEW

MR. BUTLER WARNS AGAINST
TAX RELIEF HOPES

THE Conservative Government is now about three years old. It has disappointed the business community in only one important respect. It has not grappled successfully with the joint problems of excessive expenditure and excessive taxation. The removal of the Excess Profits Levy, from the beginning of 1954, is its main achievement in reducing taxes—and it cannot take much credit for removing a tax that it had itself imposed.

This year the Budget is shaping well. Comparing the first half-year (April-September) of the current fiscal year with that of 1953-54 we see an ordinary deficit reduced from £277 million to £199 million and an overall deficit, including capital items, reduced from £502 million to £392 million. Only very general deductions can be drawn from a part-year's experience (the last fiscal quarter, especially, can change the whole picture), but it does appear that the buoyancy of business profits, personal incomes, and consumers' spending, is bene-

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fitting the Exchequer more than the Treasury estimated last April, and on the present showing the rise in governmental spending, if not reversed, has been, at least, checked. At the Conservative Party conference, however, Mr. R. A. Butler, speaking not as Chancellor of the Exchequer but as a leading member of the Party, discouraged any idea of appreciable tax-reductions next year. It is obvious that at the present rates of tax, revenue will rise much higher next year, if only as a reflection of this year's economic activity. If the basis of taxation cannot be reduced the explanation is, again, a prospective increase in expenditure.

Cost of an Army on the Continent

Mr. Butler spoke soon after the London conference at which his colleague Mr. Eden had committed the nation to maintain a large army on the Continent of Europe. If this commitment is put into effect (while Germany is relieved of the costs of occupation) it will presumably add some hundreds of millions of pounds a year to the cost of the defence services, which is estimated at 1,550 million in the current fiscal year. Mr. Butler—who is in a sense the nation's economic organiser, as well as Chancellor of the Exchequer—cannot be blamed for this political intrusion into his affairs. But, whatever the explanation of the continuing failure to reduce taxation, the failure is disappointing after three years' administration by the party that so justly castigated its predecessor for spending too much—especially disappointing when the third year has witnessed remarkable economic progress.

The most promising feature of the industrial and financial picture is a level of production raised about 7 percent compared with 1953 and about 14 percent compared with 1950. But the authorities are not yet satisfied that industry is doing all that it could do to maintain and improve its position in relation to international competitors. It is not investing enough. And it is not exporting enough.

"Invest in Success"

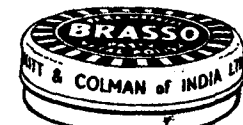
A slogan that arose from the Conservative conference was "Invest in Success". In a speech some time after the conference Mr. Butler gave it a meaning that was certainly not in the minds of most of the delegates at the conference. "The degree of investment in comparison with European countries and America is far too low. Companies should

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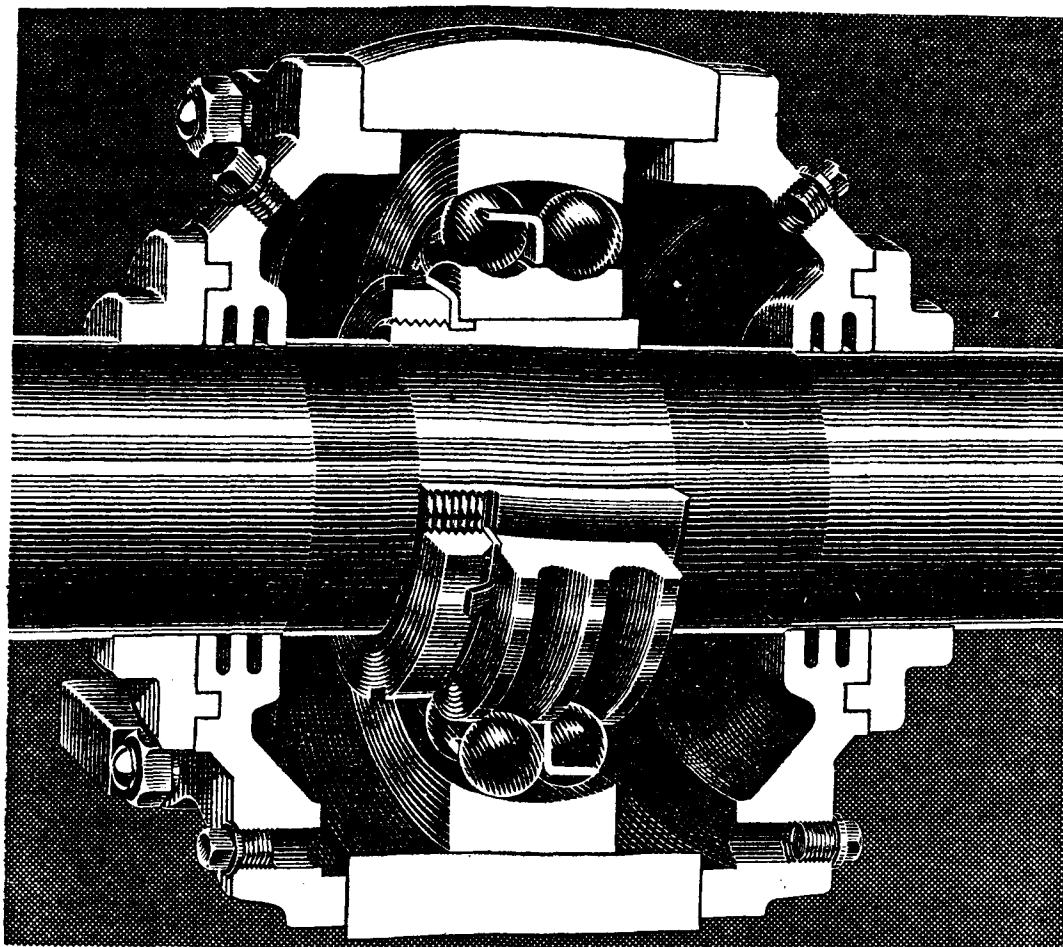
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pay far more attention to equipping ourselves to meet the severe and fierce competition which we are about to face than to distributing awards to shareholders or anyone else. That is the one need of this country in the future—to invest. Invest in success." It was not the first occasion when the Chancellor had spoken against high dividends, but he had never before implied so clearly that dividends were already too high. The Stock Exchange did not receive the suggestion with enthusiasm, but it did not react appreciably, being convinced that companies would distribute more to their shareholders when they were paying no Excess Profits Levy at all—most of them are still paying some this year.

The overseas trade position is not in itself disturbing—apart from the temporary disturbance of October's dock strikes. It is undeniably disappointing, however, that the rate of exports has never since November last regained the level of £10 million a day to which it rose in that month. The tendency since has been downward (though not consistently so), and it is only because the first three quarters of 1953 covered a difficult period that exports increased in the same period of the current year from £19.70 million to £2.085 million, and, with imports reduced by a few millions, the visible deficit narrowed from £547 million to £429 million. It cannot be said that the growth of production is having any perceptible effect on external trade—fortunately, not even on imports.

The revival of saving has restrained any tendency to inflation, but the various forces are not so securely balanced that inflation cannot reassert itself. Well-balanced progress should include not

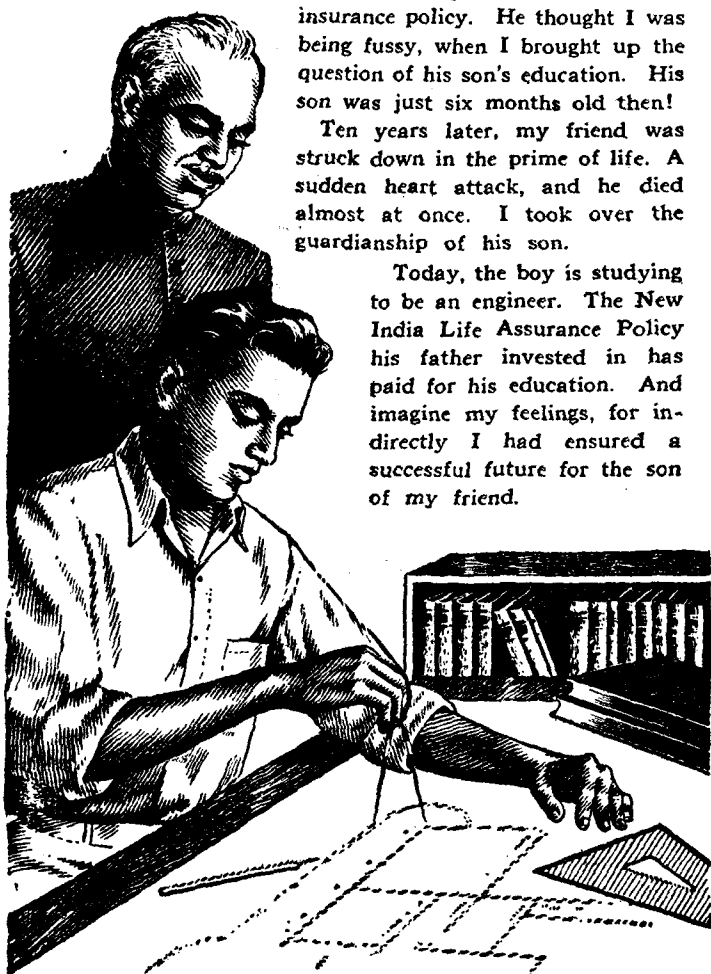
only production and home trade (as at present) but also exports. Delivery periods are lengthening in many trades—including steel, which is crucial. Monetary discipline would be unpopular, but the banking community—though it would not find it comfortable—is inclining to the view that stricter control of credit may be desirable, so that it will not be so easy to sell goods at home and there will be more incentive to export them, or to divert productive resources to goods which overseas markets would willingly buy. Especially, it is felt, something ought to be done to stimulate trade with Canada, which is dragging down the average monthly earnings from the dollar area.

Few Commercial Bills

The London clearing banks' figures for September were reassuring after successive months of credit-expansion. Net deposits had been rising much faster than in the summer of 1953, but between August and September this year they rose much less. As £6,300 million, they stood £205 million higher than a year previously. Advances (whose trend is confused anyway by operations of public bodies) stood £153 million higher, at £1,815 million. These figures are not out of line with rising economic trends. One development that might have been expected would have been a big increase in holdings of commercial bills. The September figure of £80 million was, indeed, £26 million higher than a year previously, but it was about £14 million lower than the level of July. The failure of this method of finance to regain its former eminence, despite competitive rates, is evidently due to the liquid state of most commercial undertakings.

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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	15-10-54	16-10-53
Liabilities—			
Notes in Banking Dept.	24,93.77	13,49.01	24,50.91
Notes in circulation	11,62,04.98	11,73,21.70	10,91,39.52
Total Notes Issued	11,86,98.75	11,86,70.71	11,15,90.43
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23,15.11	6,23,15.11	5,58,15.11
Total of A	6,63,16.82	6,63,16.82	5,98,16.82
B Rupee Coin	1,06,07.30	1,05,79.28	96,31.57
Rupee Securities	4,17,74.63	4,17,74.63	4,21,42.04
Total	11,86,98.75	11,86,70.71	11,15,90.43
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	98,26.69	1,02,53.40	1,13,46.43
(b) Other Govts.	20,17.55	27,49.68	25,65.51
(c) Banks	68,73.56	59,92.78	51,23.85
(d) Others	33,99.73	34,05.39	57,13.23
Bills payable	3,85.10	3,39.97	3,77.84
Other Liabilities	12,98.67	12,92.60	13,06.96
Total	2,57,91.30	2,50,34.22	2,74,56.22
Assets—			
Notes	24,93.77	13,49.01	24,50.91
Rupee Coin	19.15	13.47	12.22
Subsidiary Coin	8.90	8.14	5.09
Bills Discounted Int.	41.75	41.75	24.50
Govt. of India Treasury	4,34.50	4,81.26	2,15.81
Balances held abroad	1,05,50.22	1,06,09.91	1,44,13.11
Loans to Govt.	54.00	1,61.00	—
Other Loans, etc.	17,54.68	19,59.30	11,39.96
Investments	91,60.10	97,41.50	85,42.23
Other Assets	6,74.03	6,68.88	6,52.39
Total	2,57,91.30	2,50,34.22	2,74,56.22

SCHEDULED BANKS

(In 000's of Rupees)			
	8-10-54	1-10-54	9-10-53
Demand Liabilities—			
(a) Borrowings from			
Banks	9,70.60	10,34.31	15,26.22
Others	5,45,03.14	5,43,93.46	5,07,57.62
Time Liabilities—			
(a) Borrowing from			
Banks	2,39.55	2,15.05	2,83.90
(b) Others	3,47,75.32	3,50,91.99	3,26,63.14
Borrowings from Imperial	8,67.66	6,58.11	—
Bank Demand Liabilities	60.35	2.15	—
Time Liabilities	37,11.32	30,95.84	31,47.30
Cash	60,58.00	59,20.13	47,67.78
Balances with the Reserve	9,09.85	9,40.90	10,14.53
Balances with other banks	13,40.82	16,43.23	19,70.42
Money at calls and short notice	3,46,52.41	3,46,26.35	3,36,50.60
Investments in Central and State Govt. Securities	4,55,59.41	4,50,36.90	4,21,65.49
Advances	51,46.64	49,82.13	40,25.41
Inter-bank bills purchased and discounted	25,96.13	27,11.52	—
Foreign bills purchased and discounted	—	—	—

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
15-10-54	43,86.46	—	—
8-10-54	15,58.03	41,31.02	—
1-10-54	77,40.38	50,74.56	—
24-9-54	51,73.64	47,07.54	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	1-10-54	24-9-54
Liabilities—			
Notes in Banking Department	8,53.81	9,51.44	—
Notes in circulation	2,17,98.60	2,17,06.04	—
Total Notes Issued	2,26,52.41	2,26,57.48	—
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	—
Sterling Securities	35,11.95	35,11.95	—
Government of India Securities	13,97.50	13,97.50	—
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	—
B Bank of India	5,35.53	5,35.53	—
B Rupee Coin	1,29,92.35	1,29,92.35	—
Govt. of Pakistan Securities	—	—	—
Held with Reserve Bank of India	—	—	—
Pending transfer to Pakistan	19.02	19.02	—
Gold coin and Bullion	3,06.12	3,06.12	—
Sterling Securities	70.10	70.10	—
Govt. of India Securities	29.51	29.51	—
Rupee Coin	—	—	—
Total	2,26,52.41	2,26,57.48	—
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	—
Reserve Fund	3,00.00	3,00.00	—
Deposits—			
(a) Central Government	24,36.54	26,02.92	—
(b) Provincial Government	3,45.07	3,06.67	—
(c) Banks	11,88.47	12,57.94	—
(d) Others	4,30.01	4,67.58	—
Bills Payable	35.91	82.18	—
Other Liabilities	4,01.55	2,98.46	—
Total	54,87.55	55,95.07	—
Assets—			
Notes	8,53.81	9,51.44	—
Rupee Coin	—	—	—
(a) Pakistan	—	5	—
Subsidiary Coin	—	—	—
(a) Pakistan	—	10	—
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt. Treasury Bills	7.24	4.1	—
Loans and Advances to Govt.	8,95.50	8.72	—
Provincial Govt. Debtor Balances	75.70	1.39	—
Other Loans and Advances	1,96.75	1.46	—
Investments	26,15.98	26.38	—
Other Assets	8,45.41	8.42	—
Total	64,87.55	55.95	—

In a 150-minute session at obscure Kizhoor near Pondicherry a Congress of popular representatives has voted for the end of France's 240-year rule over certain Indian territories—and many will rejoice, not only in this country but also in France. And one by one the implications of Mr. Attlee's historic decision to quit India in 1947 are becoming clear. The disappearance of British rule spelt the end of what used to be called Indian India: to say this is not to belittle the achievements of the late Sardar Patel, but to draw attention to the prime cause of that not altogether unhappy consummation. Although much belated by indecision in Paris, the end of French rule too was inevitable, as is that of Portuguese. In the international sphere, the act of 1947 has brought to the United States the realisation—never quite appreciated by the nympholeptic Roosevelt—that a political vacuum (such as was created by the British withdrawal) has either to be filled, at the risk of some unpopularity if necessary, or is filled otherwise by forces far more malignant than old-style imperialism. But few of these considerations apply to the winding up of French India. In the years to come there will remain in the highly retentive French mind the memory of a symbol. One likes to think that there are some in Mahé and Pondicherry who will sit in a café and occasionally raise a glass of wine to the memory of the departed French. This kind of friendship is the reward of civilised negotiation, of which France and India have jointly set a fine example. "Long live India," the crowd is reported to have cheered at Kuzhoor. A la "Pandi Mountbatten ki jai," may I add, *Vive la France!*

The Academy of Fine Arts' idea of an exhibition of Tagore portraits, opened at the Indian Museum on Saturday by Dr. Roy, was excellent; the event rather less so, for which it is not easy to offer an obvious explanation. There are some fine exhibits. The pencil drawings of the young poet by Jyotirindra Nath Tagore, to whom the poet owed more than is generally realised, are priceless; an affectionate elder brother catches in them a young and rather quaint person, not a persona non grata. That shy and awkward creature later grew to be a great and famous poet, and the majority of the portraits and sculptures on view relate to that period of eminence. Of these too, many are good; I liked Gaganendra Nath Tagore's water colour; young Satyajit Roy's pen-and-ink, I thought, was very lively; and I could name several others. And yet, and yet, the exhibition in its totality disappoints. Tagore—poet, mystic, patriot—is there all over the place; the artists aren't. Mr. E. M. Forster, who incidentally is not an uncritical admirer of Tagore, once wrote in another context that "to make us feel small in the right way is a function of art; men can only make us feel small in the wrong way." Perhaps something like the latter happened to the majority of the artists when confronted with Tagore as a sitter. The subject got the better of them; the poet-mystic won and the artists lost—including Tagore himself, for in the self-portrait I was, alas, able to see less than some others have done.

I have not read Norman Marshall's essay in *Talking of Shakespeare*, a collection of lectures given at Stratford-upon-Avon, but the extracts quoted in a review in a local daily indicate that his experience of the Indian tour was immensely instructive. "In India," he says, "the reaction of the audiences to some aspects of the plays is more Elizabethan than in England." Indians, he says, have a delight in the pleasures of the ear; they love rhetoric. One of Mr. Marshall's shrewdest

A DITCHER'S DIARY

observations is that *Hamlet* is particularly popular with the young Indian because there is "a strong streak of melancholy in his character and he indulges in self-analysis to a far greater extent than the Englishman." I would not care to argue what part of this is innate in the Indian mind and what part is ascribable to historical circumstances, but I can well believe that the Indian is nearer to the Elizabethan today than the Englishman. Which is only another way of saying that English education in this country remained static at a certain point (although the point itself is not easy to specify) whilst in their homeland the language and the literature shaped, and were shaped by, the changing way of life of the British people. I have seen it argued somewhere that a similar process of estrangement has gone on in the European continent itself; Voltaire was more at home in England, and Byron in Italy, than their successors feel today on their respective sojourns. Bentham and Bankim Chatterjee wrote more or less the same kind of English; to the modern Englishman a deal of good Indian English today is bound to seem rather archaic in its florid tumescence. Equally interesting, a leading article on an earlier page in this issue suggests that the morality of the Indian leadership today is mid-Victorian in origin. To round off the picture, even in England many are beginning to wonder whether Lytton Strachey's was the last word on the Victorian era.

In an age which is regrettably noted for fatuous and platitudinous public statements, Lord Colgrain, the leader of the British Parliamentary delegation to the Soviet Union, has just made one which should go down as a classic. He informs us that Russia does not want war; now that I submit it is an announcement which must rank high among the many these days which are not worth the breath expended on them. Of course Russia does not want war, but neither did Hitler or Mussolini. One of the numerous points of similarity between the Soviet régime and those of Nazi Germany and Fascist Italy is that it also wants to have its own way without having to fight for it. The question has always been not whether Russia wants peace, but what price in terms of compromise and limitation of ambitions she is prepared to pay to get it. But perhaps Lord Colgrain's added words make the position clearer. "They (the Russians) will be careful not to get into a situation which would drag them into war." That is heartening confirmation of the Western Powers' post-war policy towards the Soviet Union as laid down by Messrs. Bevin, Marshall and Acheson. It also indicates that the choice the Russians have made is not between peace and inevitable war, but between various sorts of peace. When Russia shows that her desire to avoid cold war is as sincere as her determination not to get involved in a hot one, the world will be a better place. Even a little evidence that the Kremlin's wish to keep others out of war is as strong as its own resolve to dodge an armed conflict, would help to relieve the world of a great deal of the fears which at present beset it. Lord Colgrain has remarked how friendly the Russian people are towards strangers; they can scarcely be aware of the suspicion and hostility with which their Government regards them.

The death in the afternoon—on Saturday—of Satyendra Nath Majumdar brought to a close not only the life of a fighting journalist but also a chapter in Indian journalism. He joined the profession when it was scarcely a profession; for

Majumdar it was a continuation of the quest which had earlier in life taken him to the Ramakrishna Mission—one more indication of the religious content of Indian nationalism. Most of one's recollections of Majumdar are convivial and his best stories are unprintable, which is also the fate of most raconteurs, but behind it all there lay an inner calm that never escaped the observant. If his gifts as a writer of Bengali prose were extraordinary, as I am sure they were, his development as a political commentator was representative of his countrymen in more ways than one. His first biography was that of Swami Vivekananda, his last that of Stalin. The latter implied no rejection of the former, although how he combined the two is more than I know. With independence achieved, Majumdar, like many other Indians, was left without a Cross to fight for; the hammer and the sickle offered an alternative, which Majumdar seemingly accepted, although as far as I know he never became a party member. Nor could he: he was too much of an idealist, an individualist, and an anarchist for that. The Bengali translator of Nehru's autobiography was a nationalist first, a moralist second, and everything else a long way behind. No, he was a journalist first; that is his epitaph.

Glancing through an Australian newspaper the other day my attention was drawn to an article announcing that the hitherto intractable rabbit problem was well within sight of complete solution. Following up the clue I also discover that all over the world the rabbit is on the decrease, and those whose business it is to look ahead in such matters, and agriculturalists will probably see no reason for including themselves among them, are feeling a half-hearted concern over the fact that the rabbit might soon be wiped out altogether. Not being an expert in such matters I am inclined to the view that the fewer rabbits the better, but it would be strange if this apparently incorrigible pest did not have some purpose in the world other than to be a nuisance; after all, the Australian rabbit menace itself was the result of upsetting the balance which nature retains in such matters. The reason for this changed state of affairs has been the deliberate introduction of the disease "Myxomatosis", which has spread rapidly and is proving fatal for ninety-eight out of every hundred rabbits. The inevitable immunities which will develop can apparently be dealt with simply by varying the nature of the disease, and following up its depredations with the old-fashioned methods of extermination. The difference this is making in Australia is startling: rural production alone will be increased by £A50 million this year over last, and the span between drought years is being substantially lengthened. Used in Europe the same method is also having valuable results. There might be some clue here for dealing with other pests such as rats, locusts and mosquitoes. It seems that a rabbit-free world is in the offing if somebody does not soon put in a good word for the poor rabbit; that I suppose will depend on whether science can find a good word to say.

"I hate men because they take me into alleys, dance, halls, taverns and bedrooms. They press me and feel me all over with their fingers. After they get me hot, they hold me to their lips and drag the life out of me. When they get what they want they throw me aside and tread me into the gutter. Why should they take advantage of my white body? After all, I'm only a cigarette!"

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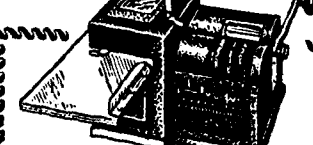
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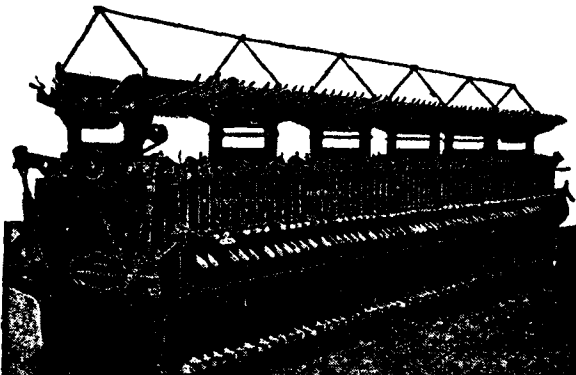
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MODERATE RECOVERY IN STOCK MARKET

PRICES CREEP UPWARDS AFTER POST-PUJA SHAKE-OUT

Wednesday Evening.

THE share market has made a partial recovery from the depressed conditions which persisted for the first few days following the reopening. Up to the week-end prices continued to weaken, but Monday brought a firmer sentiment, and with the better conditions in Bombay quotations were able to make some progress. Technical considerations prevented the advance being too rapid, and only this morning, with the settlement behind it, was the market able to resume a measure of confidence, and prices have been generally marked up on the day's trading.

Jute shares have found little substantial support, and quotations have tended to sag throughout the week. Closing prices are slightly better, and Howrah has risen to Rs. 30-8, as have Nationals to Rs. 33-12. In the engineering and miscellaneous sections conditions have tended to improve and prices are now showing signs of resuming their former trends. Tea shares have followed the market, moving to lower levels towards the week-end, and presenting a firmer appearance today.

With the report of the Taxation Enquiry Commission delayed another three weeks, and the possibility of a bank strike postponed for another month, the market seems once again to be gathering strength to resume its slow climb upwards. Only the gilt-edged section remains completely depressed, and the theory that the funds released by the heavy unloading of the speculative counters would find its way into this scrip has not yet been proved. Details of the week's trading follow.

The Gilt-edged market, under the influence of tight money conditions, continued depressed, and prices were marked down further. Three percent Loan 1986, after being quoted down to Rs. 81, met with small enquiry at this price and recovered slightly to Rs. 81-3. Subsequently there was renewed selling pressure and the price relapsed at the close to Rs. 81. Three percent Loan 1896-97 was marked down further to Rs. 80-14. Amongst short-dated issues, 2 1/2% 1954 was supported at Rs. 99-13 while 2 1/2% 1955 was taken one anna higher to Rs. 99-8. Both 3% 1957 and 1958 were unchanged with sellers at Rs. 98-7 and Rs. 98-6, respectively. In the medium-dated group, 3% 1959-61 was taken lower to Rs. 96-5, as was 3 1/2% National Plan Loan 1961 at Rs. 98-13. Three percent 1963-65 had sellers at Rs. 93-3, while 3 1/2% National Plan Loan 1964 was a weak spot with sellers at Rs. 98-3 c.v., and later at Rs. 98-1 x.v. Amongst long-dated loans, 3% 1966-68 was marked back to Rs. 90-6 and 3% 1970-75 was traded lower at Rs. 87 c.v., and later at Rs. 86-13 x.v. Provincial loans were a dull market and business was of a retail nature. A small enquiry for 4% issues continued, but prices remained unchanged.

Demand for first-class Preference shares continued, but in the absence of sellers little business was written. Amongst jute, Anglo-India were taken at Rs. 118-8, Auckland 2nd at Rs. 73-8, Lansdowne were crossed at Rs. 115 and Waverley were marked at Rs. 51. In the miscellaneous group, Bharat Collieries were done at Rs. 57, British India Corporation at Rs. 151, Chrestien Mica Industries at Rs. 63 and Calcutta Electric at Rs. 12-8. Gillanders Arbuthnot were placed at Rs. 70, Indian Iron changed hands at Rs. 108-8 x.d. and Martin Burn were done at Rs. 105. New Victoria were lower at Rs. 3-6, Rohtas Industries 'B' were quoted at Rs. 65 and Titagur Paper 1st and 2nd at Rs. 153 and Rs. 93-8.

In the banking section Imperial Fully-Paid and Contributory were easier at Rs. 1,702 and Rs. 414 respectively. Hindusthan Commercial were crossed at Rs. 13, Hindusthan Mercantile were done at Rs. 15-4, Punjab National Bank at Rs. 31 and United Bank of India 'D' shares at Rs. 4-14.

Guaranteed railway shares were in strong demand but there were few sellers to meet the market. Arrah-Sasaram came to hand at Rs. 74, Dehri-Rohtas at Rs. 9-13 and Katakhal-Lalabazar at Rs. 72.

Cotton shares were dull, with the exception of Elgins which were steady at Rs. 18-6. Cawnpore Textiles were easier at Rs. 8-4, Kesoram at Rs. 27-4 and New Victoria at Rs. 1-7. Swadeshi Cotton Preferred Ordinary changed hands at Rs. 8-9.

There were no special features in the coal section and prices tended to sag. Burrakur at one time receded to Rs. 10-8 from Rs. 12-12, but recovered at the close to Rs. 11-9. Bengal were marked at Rs. 506, Bharat Collieries at Rs. 8-3, Central India at Rs. 7-6 and Western Bengal at Rs. 6-9. East India were easier at Rs. 26, Equitable at Rs. 31-2 and Ranegunge at Rs. 12-4. Contrary to the general trend, New Beerboom improved from Rs. 17 to Rs. 17-10.

Jute shares were depressed during the major part of the period under review but in sympathy with the general trend, there was a slight recovery at the close. Here is a table showing the more important price movements:—

	Opening Rs.	Closing Rs.
Agarpara	16	16-10
Anglo-India	233	236
Chandpary	165	172

	Opening Rs.	Closing Rs.
Howrah	29-2	30-1
Kinnison	205	200
Nuddea	53	55-8
National	33-4	33-2
Reliance	14	14-12

Steady conditions obtained in the electric supply section with Calcutta Electric fluctuating between Rs. 15-8 and Rs. 16. Small lots of Agra changed hands at Rs. 168, Bareilly were crossed at Rs. 15-4, Muttra were done at Rs. 8-12 and Upper Ganges at Rs. 18-8.

The special feature in the Sugar section was U. P. which improved from Rs. 20-14 to Rs. 22-4 Balrampur were done at Rs. 9-11, Belsund at Rs. 11 and Carew at Rs. 9-8. Ramnugger, after receding to Rs. 26-12, recovered to Rs. 27-12 at the close.

In the engineering section, Indian Iron & Steel shares fluctuated between Rs. 33-14 and Rs. 33 to close at Rs. 33-10. Braithwaite were marked at Rs. 21-10, Burn at Rs. 237 c.d. and Indian Galvanizing at Rs. 21-1. Indian Steel & Wire Products Ordinary were lower at Rs. 76-4 as were Indian Standard Wagon at Rs. 93, and Jessop at Rs. 34-8. Kumardhubi Engineering changed hands at the lower price of Rs. 11-8 and Marshalls at Rs. 7-13.

In the miscellaneous section, Bengal Paper were easier at Rs. 65-4, India Paper Pulp were done at Rs. 240 and Orient Paper, after receding to Rs. 23-7 recovered at the close to Rs. 25-2. Shree Gopal Paper were done at Rs. 31 and Titagur Paper recovered from Rs. 40-11 to Rs. 42-8. Sone Valley were subbed at Rs. 7-11 and business was reported in New Asiatic at Rs. 5-10 and Triton Insurance at Rs. 160. Calcutta Landing & Shipping were lower at Rs. 19-6 as were India Steamship at Rs. 9-12. Alkali & Chemical were quoted at Rs. 18-15, Angelo Brothers at Rs. 23 and Birds Investments were steady at Rs. 20-4. Balmer Lawrie were lower at Rs. 186 while Britannia Biscuits met with good investment enquiry improving to Rs. 17-4. British Burmah Petroleum recovered from Rs. 4-10 to Rs. 4-14 and British India Corporation were steady at Rs. 9-10. Dunlop Rubber were easier at Rs. 36-8, while Eastern Investments were steady at Rs. 168-8 and Indian Aluminium at Rs. 177. Indian Cables recovered from Rs. 23 to Rs. 23-8 while Indo-Burma Petroleum eased to Rs. 131, Jardine Henderson to Rs. 127, Martin Burn to Rs. 24-8, Metal Box to Rs. 21-9 and Shaw Wallace to Rs. 14-10. Rohtas Industries recovered from Rs. 23-12 to Rs. 25-4. Rallis were subbed at Rs. 58-12.

In the Mining section, Orissa Minerals and Burma Mines were quiet at Rs. 23-12 and Re. 1-4. In contrast, Non-Ferrous Metals were firm at 15 annas and Indian Copper at Rs. 3-6.

In sympathy with the rest of the market, Tea shares were quiet for most of the week and business was restricted. Today however there was a better feeling and prices recovered on a broad front. Amongst Assam scrips, Basmatia were easier at Rs. 39-8 as were East India at Rs. 30-4, and Methoni at Rs. 23-4. Sapoi were better at Rs. 25-8 and Brooke Bond at Rs. 15-12 c.d. Dhelakhat after being marked down to Rs. 18-2, recovered to close at Rs. 19-4. Tezpor were easier at Rs. 30-12. From the Doon area Bhatkawa were marked down two points to Rs. 39-4, whilst Hantapara had sellers at Rs. 340 and Jaybirpara at Rs. 38. Hasimara after being done down to Rs. 39 recovered to close at Rs. 40. Little business was written in shares from the remaining districts, and in all cases where business was reported prices were lower. Hattikhira were done at Rs. 28, Sonai River at Rs. 17, Patrakola at Rs. 284 and Jay Shree at Rs. 12-8.

It is believed that the HOWRAH MILLS COMPANY Ltd. is soon to issue debentures of Rs. 30 lakhs, carrying interest at 5 1/2 percent. The issue price is expected to be Rs. 100 and the debentures will be redeemable at par after 15 years from the date of issue, although the company will have the right to redeem the entire issue at the end of 10 years or thereafter at Rs. 101.

The purpose of the issue will be to obtain the balance of funds which is required to finance the modernisation programme of the mills. The company has decided to modernise its three mills and the cost of this will probably be in the neighbourhood of Rs. 1 crore. The company's financial position is such that it is able to finance Rs. 70 lakhs from its own resources and only has to borrow Rs. 30 lakhs from the public. The interest on this debenture is covered approximately 18 times over the last four years' results of the company. Considering that the net yield of the debenture would work out to 4.06 percent, and because the company enjoys a particularly good name in the jute world, the proposed issue can be considered a sound investment.

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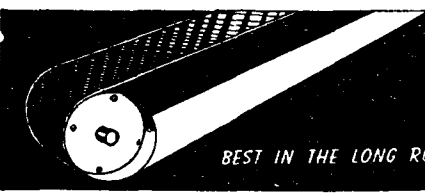
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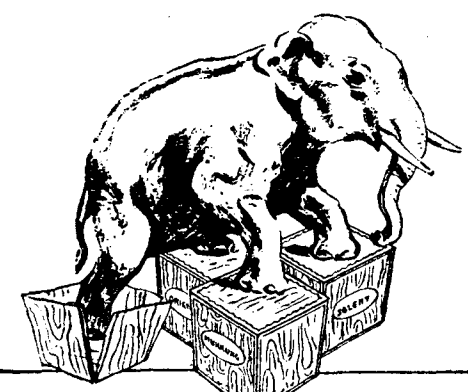
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BF 974

Without Prejudice

THE DOCTRINE OF "RESIDUAL
RENOWN"AN INTERESTING TRADE-MARK
CASE

(FROM OUR LEGAL CORRESPONDENT).

THIS is a case of a magic carpet. It concerns the law of trade-marks and what is, to the writer who has no pretensions whatsoever to being an expert on this specialised subject, an entirely novel doctrine—the doctrine of "residual renown". Addressing the expert with respect and the general commercial reader with some confidence as to what his answers will be, one propounds the following conundrum. You have used on certain piece goods exported by you a particular device in connection with these products on sale, let us say, in Cyprus. For some years past you have not used the device on your goods in Timbuctoo, say, and San Domingo. Then you find that a rival firm has applied for registration of a trade-mark for use on goods similar to your own, which mark is a colourable imitation of yours. The rival firm wishes to sell its goods so marked, not in Timbuctoo or San Domingo but in Cyprus where you have discontinued the use of your mark. Can you successfully object before the Registrar of Trade Marks to the registration of the device as a trade-mark by your rival? One fancies your answer will be an unhesitating negative and that would have been this deponent's answer too. It is true that a trade-mark is, in general, not registrable, in respect of any goods, which is identical with a mark already on the register or so nearly resembles such registered mark as to be calculated to deceive; but here you had actually discontinued the use of the mark in the place where the rival intended to sell his goods. In short, one might have thought that if you had at any time possessed any rights to object, you had lost them by abandonment or disuse. But, as we shall now see, it is not so simple as that.

The case of the magic carpet—for the report of which, and an interesting commentary thereon by its Legal Correspondent, we are indebted to the *Manchester Guardian*—underwent several vicissitudes and may go further by way of appeal still. The Registrar of Trade-Marks had refused to register a trade-mark, the High Court had reversed the Registrar's decision and the Court of Appeal (Chancery Division of the (English) Supreme Court) had restored it though on entirely different grounds from those upon which the Registrar came to his conclusion.

The Master of the Rolls said at the beginning of his judgment: "The mark proposed to be registered itself displays one of the unusual features in the case, in that the writing, the words, as distinct from the picture, are in the Arabic script. The words transliterated into English letters are 'Bissat-el-Rih' and they being in turn translated into the English tongue mean 'Carpet of the Wind' or 'Flying Carpet', a suggestion which brings to mind the fables of the Arabian Nights. That, indeed, is reflected in the picture itself, which shows a carpet or rug suspended or flying through the air over the minarets of an eastern town."

The case concerned the export of cotton piece goods from Manchester to certain countries of the Middle East and in particular whether or not the mark applied for in respect of these goods could be registered in England for purposes of export. The application had been opposed by the proprietors of a trade-mark already registered in England for the same goods, for export to the same markets and consisting of the Arabic words "Rakeb-el-Rih," meaning "Rider of the Wind." Evidence was adduced of the following facts:—1. That the opponents had in practice used their mark in the Middle East in conjunction with the device of an angel blowing a trumpet and standing astride two territorial hemispheres; 2. That any trade-mark used in the Middle East for cotton piece goods and containing the Arabic word "Rih," might indicate to the public that the goods were those of the opponents. 3. That the opponents had themselves for many years used the words "Bissat-el-Rih" (featured in the applicant's mark) in connection with their own textile products on sale in the Middle East and that the words were still registered in their name in Syria and Lebanon although its use had been discontinued.

The Registrar refused to register the "Flying Carpet" mark on the ground that he was not convinced that the applicant intended to trade honestly in the Middle East notwithstanding that in every other respect the mark qualified for registration. And here we may appropriately say a word about the Registrar's powers in deciding whether or not to grant registration in respect of particular goods or classes of goods. He has power to refuse applications or accept them; and if he decides to accept an application he may do so absolutely or subject to conditions, amendments and modifications. Nevertheless his discretion is not an unqualified one. It is a judicial discretion, and must not be unreasonable or capricious; and it is subject to appeal. He must, if required, state his reasons. In this case the Registrar did state his reasons and, as has been seen, they amounted to this: that in his opinion the application was not a bona fide one. Against this refusal the applicant appealed to the High Court. There he was vigorously cross-examined by the opponents' counsel, and the High Court held that there were no grounds to support the unfavourable view taken by the Registrar about his bona fides. The appeal was allowed and the application granted whereupon the opponents appealed to the Court of Appeal. Then the Registrar's decision not to register was restored although for a different reason. It must be remembered that although a proposed trade-mark may contain all the essential particulars and comply with every regulation requisite for registration, yet if it comprises anything, by way for instance of resemblance to another mark which is calculated to deceive or cause confusion in the minds of not only retailers or dealers but the ultimate purchaser whom the trade mark may reach whether careless and unwary or careful and intelligent then the mark will not be registrable.

The Master of the Rolls delivering the main judgment held that because the opponents had themselves used the words "Bissat-el-Rih" for many years on their goods for sale in the Middle East and in spite of the fact that they no longer did so, a "residual renown" still lingered in the public mind. In these circumstances the Court ruled that the grant of a statutory right to the exclusive use of the "Flying Carpet" mark for purposes of export to the Middle East would result in confusion and be calculated to deceive.

It is an interesting case and, as the learned correspondent of the *Manchester Guardian* puts it, "although in the official Reports of Patent Cases, the wording of the conflicting trade-marks is throughout referred to by its English transliteration it should be remembered that the actual script before their lordships consisted of groups of letters unintelligible to anyone not acquainted with Arabic. From all points of view, this was the kind of case in which the judges would only do justice between the parties and safeguard the public interest by mentally transporting themselves, as it were, by magic carpet to the exotic atmosphere of an oriental sukh".

(Hassan-el-Madisi's Application to Register a Trade-Mark, 71 Reports of Patent Cases, 281 and 348).

New Delhi

THE LATEST RETURNS ON
INDIANISATIONATTRACTING FOREIGN INVESTMENT
(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has released the latest returns on the employment of Indians in foreign-controlled companies. The returns represent 1,307 companies, of which 1,151 are foreign-controlled. The following table shows the progress of Indianisation:

Salary Group.	1947	Increase (percent)	1st January, 1954
Rs. 300 to Rs. 499	96	98.5	98.8
Technical	96.5	98.2	
Others	94.6	98.7	
Rs. 500 to Rs. 999	58	85	
Technical	56.5	87.4	93.3
Others	59.3	82.4	90.9
Rs. 1,000 and above	7.5	24.3	
Technical	6.3	21.6	30.3
Others	9.1	26.4	33.7

There has been an increase in the total level of employment in these concerns in all the pay groups taken together. The number of persons employed in all the pay groups has varied as follows:

Year	No. of Indians	No. of foreigners	Total
1947	6,162	7,623	13,785
1948	7,902	8,052	15,954
1949	10,033	8,286	18,319
1950	11,803	8,318	20,121
1951	13,477	8,270	21,747
1952	15,553	8,252	23,805
1953	18,642	7,750	26,392

The increase in the proportion of Indians in the salary group of Rs. 1,000 and above is not uniform. The proportion of foreigners is more than two-thirds in the following nine categories of companies: plantation companies (91.5 percent); jute companies (89.4 percent); banking companies (79.3 percent); sugar and breweries (75 percent); other minerals, building materials, etc. (71.2 percent); transit and transport companies (69.5 percent); agents, merchants, etc. (69 percent); managing agents (68.1 percent); and miscellaneous companies (67.5 percent).

The proportion is more than half, but less than two-thirds, in the following seven groups of companies: cotton mills and presses (64.9 percent); machinery, tools, engineering, etc. (63.3 percent); insurance companies (61.2 percent); printing, publishing, advertising, etc. (59.3 percent); chemicals and allied trades (57.8 percent); metals, including iron and steel (54.5 percent); and automobile dealers and manufacturers (53.7 percent).

In the following four categories, the proportion of foreigners in this pay group is 50 percent or less: coal companies (50 percent), petroleum companies (49 percent), public utility companies (42.7 percent) and leather and rubber trading and manufacturing companies (41.7 percent). In plantation and jute companies, foreigners hold an overall majority in all executive and technical posts carrying monthly emoluments of Rs. 300 and above.

Out of 7,750 foreigners, 6,747 or 87 percent are British nationals, 230 are Americans, 147 Swiss, 86 Germans, 73 Danish, 67 Dutch, 55 Swedish, 45 Pakistanis and 40 Chinese. The number of British nationals, after having increased from 6,901 in 1947 to 7,214 in 1952, has decreased during the last two years to 6,747, which is less than the number in 1947. During the last two years, there has been an increase in the number of Dutch, German, Swedish, Irish and Canadian nationals.

Disinvestment of Foreign Capital

Figures of disinvestment of foreign capital are also available. During six years ending 1953 the sum of Rs. 1,42,90,97,000 was repatriated from India to sterling area countries and Rs. 5,84,98,000 to non-sterling area countries by both Indians and non-Indians. Of this the total amount transferred to the United Kingdom was Rs. 1,19,74,38,000, to Australia and New Zealand Rs. 7,11,53,000, to South Africa Rs. 2,27,75,000, and to the rest of the sterling area Rs. 13,77,31,000. The breakdown of the money transferred to the United Kingdom is as under:

Amounts transferred on retirement or repatriated by person permanently resident outside India.	Rs. 80,31,49,000
Transfers on account of emigrants.	Rs. 3,23,25,000
Transfers by foreign nationals temporarily resident in India, including transfers for investment.	Rs. 19,01,78,000
Repayment of debt or liquidation of overdraft.	Rs. 3,58,67,000
Sale or liquidation of business in India:	
United Kingdom	Rs. 13,59,19,000
Australia and New Zealand	Rs. 1,39,90,000
Rest of Sterling Area	Rs. 3,04,000
	Rs. 13,76,22,000

As against this capital transferred to India during the same period was as under:

United Kingdom	Rs. 34,72,74,000
Australia and New Zealand	Rs. 22,88,000
South Africa	Rs. 1,85,15,000
Rest of Sterling Area	Rs. 7,15,72,000

U.S.A.	Rs. 1,12,02,000
Canada	Rs. 10,25,000
Rest of non-Sterling Area	Rs. 1,99,75,000
	Rs. 47,18,51,000

Indian Undertakings

Several aspects of the problem need to be emphasised. Talking purely from Indian experience positions of responsibility in an undertaking are intimately connected with trust. The Ministry of Commerce cannot be unaware of the fact that places of responsibility are, as a rule, occupied by persons from the same family, the same community or the same State in almost all Indian undertakings. An Indian undertaking in Delhi has gone to extreme by bringing even scavengers from its own State. A foreign firm with its head office, say, in London is, according to the same principle, hardly likely to entrust its money to a person unless it has confidence in him. Confidence cannot be created in a day. It takes considerable time. There is criticism in certain quarters that although the proportion of Indian employees in foreign firms has gone up, the total of foreign employees has not shown any appreciable decline. The argument is based more on racialism than on the reality of the situation. In the higher posts, there is the question of training, experience and confidence.

As for disinvestment, which, according to reports, has become steeper, serious doubts have been created by the reported decision to amend Article 31 of the Constitution relating to compensation. So far compensation has been justifiable. It is now proposed to vest the authority to fix compensation in the legislature.

There is another aspect to this problem. Speaking on the Tariff (Amendment) Bill in Parliament on 24th September, the Commerce Minister said: "I would rather discourage acquiring foreign assets in this country at this stage. I might like some of the capital in the better managed companies, useful companies, to be acquired by Indians. In fact, we are insisting on some of them throwing open their capital to Indians, but so far as these vast tea estates and other things are concerned, I am not anxious that Indians should acquire them now not now at any rate when our foreign exchange resources are inadequate."

Comments by M.P.s

Here are some quotable passages from the speeches of Mr. Tulsidas Kilachand, Mr. C. P. Parikh and Mr. B. C. Ghose in Parliament during the last session.

Mr. Tulsidas said: "There is the question of foreign capital. We have to see that our industries are not ruined as it happened in the case of the match industry. Every match factory which was put up by Indian capital was completely ruined by foreign capital. In whatever industry foreign capital came into this country, the industry which was run by the Indian industrialists was completely ruined."

Mr. Parikh said: "When production is greater, when not importing an article at prohibitive levels and when industries exist in this country, it is necessary that excise duty and cess are levied at differential rates according to the volume of production, so that the volume of production of the bigger units like Bata, Lever Brothers, Imperial Tobacco or Wmco may not exceed if it is high. We have to see that production does not expand."

Mr. B. C. Ghose: "Indigenous units find it extremely difficult to manage if permission is given to certain foreign firms having established a worldwide reputation to set up firms in this country, because even if the quality of the Indian goods is not inferior to that of the foreign goods, because of the consumer's preference the indigenous article is always liable to be eliminated in competition with the foreign article."

It may be added that the Government has, in some cases, restricted the production of non-Indian undertakings to appease Indian interests. Apart from the considerations of employment and consumers' interests involved in higher production, there is the issue of foreign capital. On the one side, a section of Indian business men, as shown by their speeches, have shown their dislike of foreign capital. On the other, Messrs. Birla, Ramaswamy Mudaliar and others have been visiting Britain and the United States to woo foreign capital. Foreign capital has come back after Independence because of the Prime Minister's unequivocal assurance that there will be no discrimination against it after it has been permitted to come in.

Talks on Tank Manufacture

A Technical Mission on behalf of Leylands has arrived here to negotiate an agreement for setting up a plant for the manufacture of armoured vehicles or tanks in India. Negotiations are in progress.

Sugarcane Price

The Governments of Uttar Pradesh and Bihar are once again mobilising their forces to raise the sugarcane price to Rs. 1-12 a maund for the 1955-56 season as against Rs. 1-7 a maund for the current 1954-55 season. According to a Lucknow message, the newly constituted joint Sugarcane Control Board, meeting under the chairmanship of the U. P. Chief Minister, Pandit G. B. Pant, decided by a majority to recommend the enhanced price.

The Government of India, it is further learned, had circulated a note to the meeting showing the comparative prices of the various agricultural commodities in order to indicate that any increase in the price-level of sugarcane was likely to affect other crops, particularly foodgrains. The two State Governments had also circulated a note, which placed the cost of production of sugarcane at 14 annas a maund. It was, however, pointed

out that the fall in the earnings of the cultivator from other crops should be made up by increasing the price of sugarcane. The final decision, however, rests with the Government of India. As indicated by its note, the Government of India feels that any increase in the price of sugarcane would adversely affect food production. Having eased the food position, it is very chary of taking such risk. Moreover, its avowed policy is to bring down sugar prices, which in turn would depend on reducing the sugarcane price. These pressure tactics, however, may have the effect of retaining the present price of Rs. 1-7 a maund for the 1955-56 season.

Delhi Cloth Mill Debentures

The Delhi Cloth and General Mills propose to issue Rs. 1 crore worth of debentures repayable at the end of eight or 12 years, it is learned. The issue price, it is believed, will be at par while the rate of interest is expected to be 5 1/2 percent.

Finance for Next Plan

Regarding the question of financing the second five year plan, the Planning Commission in its letter to States, briefly referred to recently, makes some important suggestions for raising additional revenue. It says: "The Planning Commission would like to take this opportunity of stressing the point that for financing the second five year plan maximum effort will have to be put in to raise domestic resources. On the one hand, the claims of development are pressing, and the investment programmes envisaged for the economy, as a whole, will have to be raised so as to enable the country to double its per capita income over a period of 25 years or so as envisaged in the report on the first five year plan. On the other hand, external resources available may turn out to be smaller. The present five year plan envisages that at the end of the plan period, sterling balances will have fallen more or less to the level required by way of external backing to the currency, and, therefore, in the second five year plan period the country will have to earn currently the foreign exchange needed to support its investment programme. No estimate can at this stage be made as to the amount of external assistance that might be available in the second plan period, but the possibility of this assistance being of a smaller order than in the first five year plan has obviously to be reckoned with. The Planning Commission has always held the view that a plan for development must be based mainly on domestic resources and that with each succeeding plan the measure of domestic effort must be increased. The Commission hopes that this will be borne in mind while considering the measures for mobilising more resources for financing the plan in the public sector. Undoubtedly, this problem is engaging the attention of the Taxation Enquiry Commission and the recommendations that the Commission makes in its report later in this year will have a vital bearing on the policy to be adopted in this respect. However, the problem is one which deserves continuous attention and each State Government will have to consider in concrete terms what measures can be adopted by it with due regard to local requirements and possibilities."

It will be recalled that the Planning Commission has made various suggestions to State Governments from time to time on this subject. Briefly, they are as follows:

1. Land revenue:
 - (i) Land revenue resettlements in areas where they have been overdue;
 - (ii) Surcharges on land revenue, especially in higher ranges;
 - (iii) Special cesses on commercial crops;
 - (iv) Special assessments or ground rents in urban areas.

2. Water rates: raising of water rates to economic levels.
3. Betterment contribution.
4. Additions to district or local cesses for financing expenditure on development schemes in the areas concerned.
5. Agricultural income-tax.

The Planning Commission has asked for an account of the measures that have already been taken so far and the consequential increases in revenues. This may be supplemented by a close examination of the possibilities of further action along these lines, together with estimates of the likely increases that can be secured in this manner during the period of the second five year plan.

The need to look for additional resources is of course continuous and it is no less urgent now than it will be with the commencement of the second five year plan. As the State Governments are aware, the Central Government has this year floated the National Plan Loan with the object of drawing in resources from as large a number of people as possible. Small savings schemes have already been in operation for several years. The larger the amount that can be drawn into the public exchequer through loans and small savings in this manner, the smaller is the need to impose additional taxation. The Planning Commission has asked State Governments for an appraisal of the efforts they have made to raise subscriptions for the National Plan Loan and to achieve and improve upon the targets in respect of small savings schemes.

Trade Pacts with China & E. Germany

Two trade agreements were signed last week with China and the other with East Germany. Since the Government of East Germany is recognised, some via media had to be found. This will be evident from the letter sent by the leader of the Trade Delegation from the

German Democratic Republic," which was confirmed by the Government of India. In his letter, the leader of the East German Trade Delegation says:

"Both Parties agree to give adequate facilities, subject to the laws, rules and regulations for the time being in force, for the import and export of commodities mentioned in the attached Schedules A and B. These commodities will be imported and exported on the basis of contracts concluded between importers and exporters. The import and export will take place in accordance with the import, export and foreign exchange regulations in force from time to time in the two countries. The two Parties also agree to give adequate facilities for trade in items not mentioned in the attached Schedules. The trade in these items will also be carried out in accordance with the import, export and foreign exchange regulations in force from time to time."

German exporters are prepared to provide technical services for the installation and operation of the equipment that may be supplied by them to Indian importers under the present arrangement. They are also prepared to provide technical services to the Indian importers for the planning and execution of the projects in which they might be interested. As the nature and the extent of such technical services are likely to vary in each case, these will have to be settled, as and when occasions arise for that purpose, by negotiations between the parties concerned.

"All payments between the two countries of the nature described in the next paragraph of this letter may be made in Indian rupees or in pounds sterling, as may be mutually convenient. For this purpose, the Deutsche Notenbank, Berlin, will maintain one or more account(s) with one or more commercial bank(s) in India authorised to deal in foreign exchange. In addition, the Deutsche Notenbank, Berlin, will, if that bank considers this necessary, maintain another account with the Reserve Bank of India. All the transactions to be financed in rupees will take place through the account(s) maintained with the commercial bank(s).

Effecting Payments

"Payments permitted under the Indian Exchange Control Regulations to be made by residents of one country to residents of the other country will be effected by crediting or debiting, as the case may be, the amount of such payments to the above mentioned account(s) of the Deutsche Notenbank, Berlin, with the commercial bank(s) in India.

"The following payments may be effected in accordance with the paragraph stated above:

- payments for the goods imported or exported under the present arrangements;
 - payments connected with commercial transactions and covering technical services and insurance freight, port charges, storage and forwarding expenses, loading, discharging and bunkering;
 - payments of the expenses connected with tours of a commercial or cultural nature; other non-commercial payments, including payments for expenses on delegations on which agreement may be reached between the Reserve Bank of India and the Deutsche Notenbank, Berlin;
 - payments of the expenses on account of the Trade Representative in Bombay, the Trade Agent in Calcutta and their offices.
- "The account(s) will be replenished as necessary by one of the following methods, namely:

- by transferring from one account of the Deutsche Notenbank, Berlin, with a commercial bank to their account with another commercial bank;
- by remitting from the account of the Deutsche Notenbank, Berlin, with the Reserve Bank of India to their account(s) with commercial bank(s); or
- by the sale of pounds sterling to the bank in question.

"Any balances of the rupee accounts arising in favour of the Deutsche Notenbank, Berlin, with the Reserve Bank of India or with another commercial bank authorised to deal in foreign exchange will be convertible into sterling at the usual banks' selling rate as fixed from time to time by the Indian Exchange Banks' Association. The above-mentioned balances will also be convertible into sterling after the expiry of the present arrangement.

"Every possible assistance will be given to enable importers and exporters, should they so desire, to ship by German or Indian ships as large a proportion as possible of the goods that may be imported or exported under the present arrangement. Mercantile ships of both countries while entering, staying in or leaving the ports of the other country will be accorded all necessary facilities that may be available under the respective laws, rules and regulations, except that any concession as made to ships engaged in the coastal trade of either party shall not be admissible under this paragraph to ships of the other country."

Bombay

MUNICIPAL LOAN OVERSUBSCRIBED

SHAKE-OUT IN THE STOCK MARKET

(FROM OUR BOMBAY CORRESPONDENT)

THE Rs. 2.5-crore 4 percent Municipal loan, issued at Rs. 99-12 and repayable after 10 years, was oversubscribed in two hours last week. While this was more or less expected, the surprising part of it was that over Rs. 2 crores came in cash subscriptions at a time when both the short-term and long-term money markets were getting tight. Not more than Rs. 1 crore was expected in cash, as it was believed that a greater part of the earlier Rs. 1.6 crores 6 percent loan, which was to mature after two months, would be offered for conversion into the new issue. The explanation for the generous response to this issue, which came almost at the end of the season and after the capital market was believed to have been fairly depleted, was that there has been a good deal of selling in equities by institutional investors. A very big parcel of steel shares held by some insurance and investment concerns has found its way back into the market on profit-taking; this money has been seeking reinvestment in the gilt-edged section. The equity market has therefore been feeling the squeeze for the three weeks and morale in Dalal Street is low. It is feared that the present selling pressure will continue for some time in view of the forthcoming Diwali holidays, when the market will be closed. What has unnerved speculators is the rumour regarding a likely rise in the interest rate on overdrafts allowed by banks. There was some talk also of compulsory margins for stocks and shares as in the case of cotton and the demoralisation would have been greater if the Stock Exchange authorities here had not abandoned the idea, at least for the time being, in view of the adjustment in prices which has been brought about this month. Another factor which is making speculators cautious is the adverse rumour regarding the recommendations of the Taxation Enquiry Commission on industrial investment. The period of suspense in this connection has now been lengthened because it is expected that the Commission's report will not be signed for another month. The fact that some more industrial concerns are preparing schemes for expansion and confidently approaching the capital market for accommodation, such as the Dabhi Cloth and General Mills Ltd., is a sign of the healthy state of this market. What has happened during the last three weeks is not regarded here as the beginning of a slump but looked upon as a technical adjustment in a speculative market.

Sugar Prices

Mr. Rafi Ahmed Kidwai, Central Minister for Food and Agriculture, has made determined efforts for the last six months to bring down the price of sugar by trying to flood the market with imports and with stocks requisitioned from factories at lower prices. The sugar market, however, has absorbed all these supplies but the price remains at an unduly high level. The Food Ministry's latest move is to threaten the sugar industry with official requisition of the whole of its production at a fixed price based on the minimum price of sugarcane; the threat has met with very severe criticism in this part of the country. Its immediate effect has been to discourage factories from entering into extensive contracts for the purchase of sugarcane from private cultivators for the crushing season which is about to begin. This means that production in Bombay State might be even lower this year than last year. What has annoyed the industry, however, is not so much the threat for the coming season as the recent releases from the reserve stocks of the Government in favour of a large number of merchants both from within and without the State, at the Government's fixed price, when the ruling price in the market for this sugar in the open market was about 12 to 15 percent higher. Many from Uttar Pradesh, Punjab and Madhya Pradesh, as well as some from this State, who got release orders on these factories promptly sold the sugar to local wholesalers at a profit of about Rs. 10 a bag without investing a single rupee. The requisitioning thus had no effect on the wholesale or retail price of sugar in the market and it only meant that the Food Ministry succeeded in giving a good premium to sugar merchants which would ordinarily have been earned by the industry. If the machinery of distribution is going to remain the same, the industry feels that even when the whole of its production is requisitioned by the Government the result will be not any reduction in price for the consumer, but transfer of profits from that if there is to be a profit, it is better that the industry should have it rather than the trade inasmuch as a part of it is ploughed back and thus helps in raising production. The circular letter, announcing the Government's intention to requisition the whole of the industry's production during the 1954-55 season is being considered by the Deccan Sugar Factories Association. Some factories have already addressed their protests to the Food Ministry against this proposal. The sugar industry in Bombay expects that the Indian Sugar Mills' Association will take up the matter.

London

MINOR CAUSES LEADING TO SERIOUS STRIKES

DOLLAR EXPORTS IN SEPTEMBER DISAPPOINTING

(FROM OUR LONDON CORRESPONDENT)

15th October.

THOUGH the City so far appears to refuse to be alarmed at the explosive possibilities of the labour situation and continues to display a distinctly bullish tendency, this attitude is certainly not shared by the public at large or, for that matter, by the Government. Of the most immediate concern is the London dock strike, which is partly official and partly unofficial, but which the men threaten to extend to the country as a whole against the advice of their leaders. It has already seriously disorganised exports, especially of motor vehicles, and if it continues much longer will start interfering with food supplies which are now being maintained by drawing upon stocks, and these are declining. In all some 21,600 dockers are out in London at the time of writing, 4,500 lightermen threaten to strike on Sunday, and sympathetic strikes are being called at other ports to prevent the diversion of ships. An additional complication in London is a bus strike involving 16,000 drivers and conductors, which is also liable to spread unless some solution can be found, and the prospects of that are far from bright. The Cabinet has approved precautionary plans if drastic action becomes necessary to maintain food and fuel supplies, but Sir Walter Monckton, the Minister of Labour, is determined to try every other method first.

In both these cases the basic causes of the disputes are relatively minor. The docks trouble started when 2,000 workers struck over pay for meat-handling and spread when the employers refused to discuss other grievances until the stevedores lifted their 10-month-old ban on overtime, which the former feel ought to be worked when required and the latter assert must be voluntary. In the case of the bus employees the protest is directed against the introduction of emergency schedules to overcome the effect of staff shortages in the face of an unofficial ban on overtime. The workers contend that London Transport should negotiate a £10 a week minimum wage to attract recruits. The situation is fairly chaotic as it is, but would certainly have been very much worse but for the recent agreement reached after nine months of difficult negotiation between the British Transport Commission and the three railway unions on a new wage structure which will apply to the majority of railway staff, excluding only the footplate men who have elected to go to arbitration. The increases range from as little as 5s 6d per week to over £1 per week over different grades of employees.

More Jobs Than Workers

Whatever the justification, or otherwise, of individual wage claims, it is difficult not to feel that the workers are exploiting the high level of employment in the country, which strengthens their bargaining position. The wave of prosperity which has spread over British industry in the past twelve months is providing more jobs for workers than at any other time in the country's history. Only during the war years, when married women went into industry in their thousands, have there been more people at work. According to the Ministry of Labour's latest estimates some 22,620,000 people were employed in industry, commerce, and services of all kinds at the end of August, 100,000 more than a month earlier. The number of unemployed fell further in September to 236,000, only 1.1 percent of the total working population. The Ministry states that over 1,500,000 workers were reported to be working overtime at the end of August, about 10,000 more than at the end of May. Short-time working reported to the Ministry had accordingly dropped from 40,000 to 30,000 over the same months.

In face of this, it is hardly surprising that the Executive of the Confederation of Shipbuilding and Engineering Unions has decided to make the following two applications for wage increases on behalf of about three million workers: to the Engineering and Allied Employers' National Federation: 15s a week for skilled men, 10s for unskilled men, with grading of workers between those two groups; and to the Shipbuilding Employers' Federation; increases ranging from 10s to 15s a week. The employers are also to be asked to discuss the revision of the holiday agreements in order to remove anomalies. The claims are based on "the increase in the cost of living, improved production, and the employers' continued rise in profits." The Confederation maintains that the industry can bear the cost of the increase. The Confederation intends to raise the question of a wage demand for men in railway workshops through the workers' side of the Railway Shopmen's National Council. It is estimated that the new demands, which follow the unanimous decision of the 39 unions in the Confederation at its annual conference in August that wage scales must be amended to provide for substantial increases to all workers, would add at least £100 million a year to the engineering and shipbuilding wages bill. It is a sizeable rise in view of competitive difficulties already being encountered and will certainly be strongly resisted on that ground by the employers. The engineering unions are particularly militant, and further trouble in this sphere is more than a possibility.

Since the discussions took place in private it is impossible to say what measure of agreement was reached by the meeting of Commonwealth officials who have been endeavouring to reach a common policy for presentation to next month's meeting at Geneva for the revision of the General Agreement on Tariffs and Trade. The Board of Trade, it is true, issued a statement on their conclusion, but it takes us no further than we were at the start. It states: "Questions discussed included tariffs and preferences, import restrictions, export and other subsidies of under-developed countries, the special problems of under-developed countries, including the colonial territories, and Japan's admission to G.A.T.T. The purpose of the meetings was to clarify the issues and to exchange views on the problems involved. Delegates will now report to their Governments so that they may take account of the views expressed at these meetings when formulating the policies they intend to follow at the review."

Meantime, however, there have been two indications of varying opinions with regard to how far this country ought to go towards protecting its own industries. The official view was expressed by Mr. D. Heathcoat Amory, the Minister of Agriculture, who argued at Saffron Walden about measures to give farmers greater protection against foreign competition. He said: "The greatest obstacle to international trade is import quotas. We cannot expect other countries to open their markets to our products if we close ours to theirs. Imported foodstuffs are today in some cases much lower in cost than our own home production. If we denied the nation the advantages of these competitive prices our cost of living would go up and our costs of production with it. It seems better for the Government in present circumstances to support increasingly efficient production by guaranteeing minimum prices as may be appropriate rather than by import regulation at serious damage to our trade. We cannot have it both ways." At the same time, delegates to the annual conference of the National Chamber of Trade at Exmouth were divided over a motion calling on the Government to impose a duty on imported Indian textiles and urging that in any new trade treaty with Japan the quota of textiles exported to Britain should be reduced. No vote was taken on the motion and it was referred to the board of management. Mr. E. Barnes (Bolton) said the resolution simply meant safeguarding the livelihood of many of the people of Lancashire. Mr. H. Lester (Hastings), however, said it was ill-timed. "To call for a tariff and an embargo at

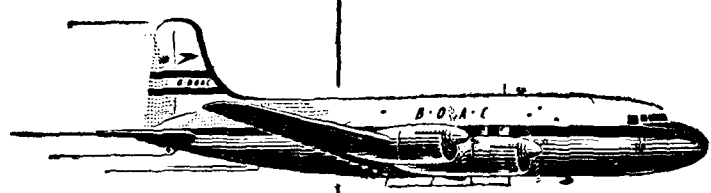
a time when the greatest Chancellor of the Exchequer this country has produced for forty years is adopting a policy in the interests of world peace through lower tariffs, surely this resolution is ill-conceived." Some delegates shouted "Nonsense," but Mr. Lester went on: "When the British Commonwealth is called upon to penalise India, whose help and assistance we so much need in the settlement of Asiatic problems, we are surely making a fatal mistake."

Exports Being Maintained

Allowing for seasonal influences, the provisional overseas trade figures for September, released by the Board of Trade, continue to be reasonably encouraging, but it is significant that the favourable trend is showing a tendency to level off and the last quarter will need to produce something much better—and the London dock strike militates against this—if earlier expectations of the year's outcome are to be realised. Exports are holding their own, but at £210.5 million the recovery from the holiday month of August was not large. It brought the third quarter monthly average up to £221 million, 1 percent less than the average for the first half of this year but about 4½ percent more than in the third quarter of 1953. Imports in September at £285.8 million, on the other hand, were well up on the August figure of £266.8 million. The monthly average for the third quarter, £280.1 million, was only slightly more than in the first half of this year and 2 percent more than in the third quarter of 1953. After taking re-exports into account, the visible trade deficit averaged £51.3 million in the third quarter, compared with £45.8 million in the first half of 1954 and with £54.8 million in the corresponding quarter of last year.

Dollar exports are a disappointing feature. The rate of shipments to North America has dropped 18 percent (the fall is heavier to Canada than to the United States) since mid-1953 when the American recession set in. British exports to both markets in September brought in £21.9 million, which is also the average for the third quarter. It is 11 percent below the level of the previous quarter and 18 percent less than in July-September, 1953. Exports to the United States were valued at £12.6 million, against an average of £13.9 million a month in the middle of 1953, and exports to Canada amounted to £9.2 million, compared with a peak of £15.7 million in the second quarter of last year.

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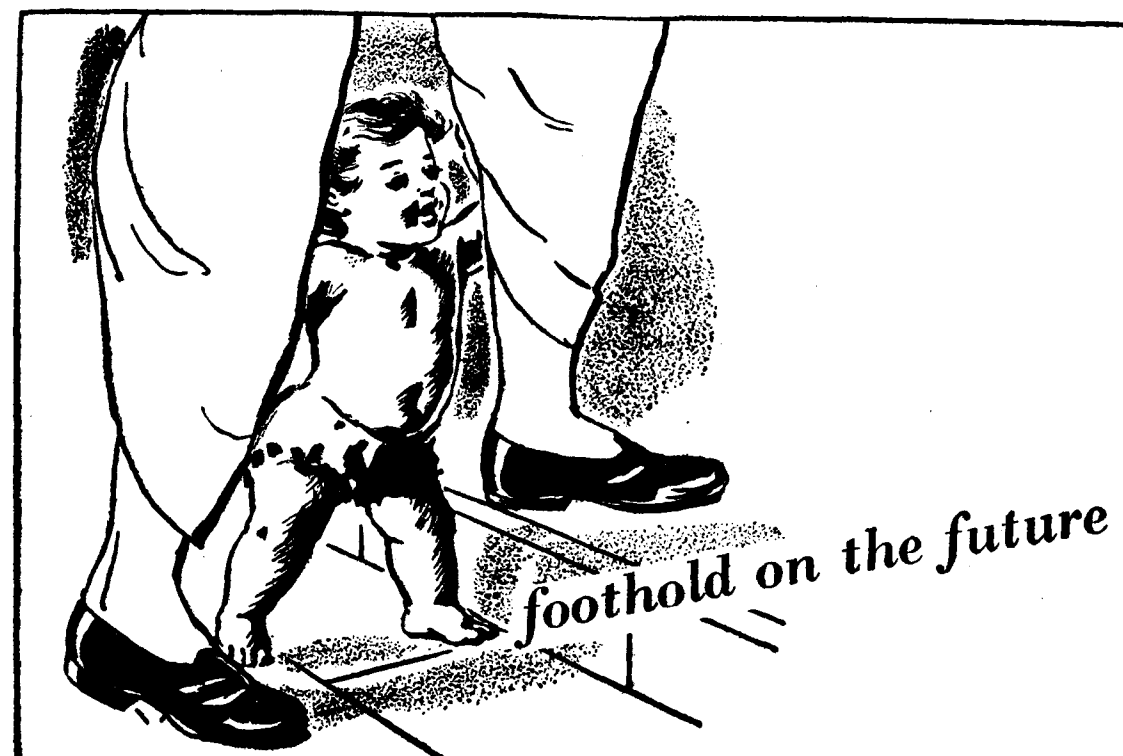
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Madras

PRODUCTION MINISTER IN SOUTH INDIA

MANY SCHEMES FOR NEW INDUSTRIES IN ANDHRA

(FROM OUR MADRAS CORRESPONDENT)

THE Government of India is considering the establishment of another D.D.T. factory with a capacity of 1,400 tons somewhere in South India, said Mr. K. C. Reddy, Union Minister for Production, during his recent visit to Coimbatore. The capacity of the present factory at Delhi is to be increased from 700 to 1,400 tons. The pilot project for mining lignite in South Arcot is nearing completion, with the excavation of 210 million cubic feet out of a total of 260 million cu. ft. The Government of India, according to Mr. K. C. Reddy, is also contemplating the establishment of two fertiliser projects, more or less of the same size as Sindri; one of these is likely to be located at Bhakra-Nangal and the other at some suitable site in South India. After visiting the Integral Coach Factory under construction, the Minister said that if the factory worked a single shift India would become self-sufficient in railway coaches, and that on a double shift India would be in a position to export railway coaches to the Far East. Plant and machinery ordered abroad for the factory are expected to arrive by the end of the year, and production may start in the latter half of 1955.

The new premises of a transformer factory at Madras were opened by Mr. Reddy. This factory will produce from the new year 125 transformers against 25 at present. It will also manufacture high-tension air break switches and horn-gap fuses, with capacities up to 33,000 volts. The Pharmaceutical Enquiry Committee has suggested that the Government Medical Stores Depot at Madras can take up the manufacture of vitamins and allied products, while that at Bombay can concentrate on the manufacture of gland products.

Assistance from the Centre

The Madras Government is to receive additional financial assistance of about Rs. 5.5 crores from the Centre for extension of rural electrification and urban water supply. This extra aid, sanctioned by the Planning Commission, is part of the expansion of the five year plan following a fall in prices. For financing certain irrigation projects the Government had originally decided to raise a public loan of Rs. 3 crores. As, however, the loan programme was merged in the National Plan Loan, which has realised more than Rs. 150 crores, the Government expects Rs. 5 crores out of the latter. The State Government has just started work on a new irrigation project, the Sathanur Project, in North Arcot. The estimated cost is Rs. 2.6 crores; it is expected to be completed in 3½ years and to irrigate 20,000 acres.

Revenue Exemption for Small Holdings

The Andhra Government has taken the unusual step of exempting all small holdings from the payment of land revenue. The decision is: "Any person liable to pay to Government in aggregate Rs. 10 or less under one or more pattas, single or joint, in respect of land owned by him, in one or more villages, by way of land revenue, water rates and cesses, shall be exempt from the payment of the same." Nearly 1.5 million small holders with about 4.5 million acres of land will benefit, and the loss of revenue to the Government may be of the order of Rs. 1.5 crores, which might be made good by raising the water rates payable by other land-holders. The decision is taken by some as "a psychological stunt," and the wisdom of exempting privately-owned landed property is questioned. The Madras Government is also considering similar exemption.

Industries in Andhra

Since the formation of Andhra the Government of India has, on the recommendation of the State Government, granted licences for the setting up of a cement factory in Kurnool and a decorticating factory in Cuddapah District. A textile spinning mill has also been recommended for installation in Kurnool or Anantapur. The State is to have two more sugar factories—one in Krishna and the other in Guntur—in pursuance of the Government of India's policy of expanding the sugar industry; the sub-committee of the Licensing Committee of the Centre has already examined the availability of sugarcane and machinery required. The Andhra Government is also examining a proposal to establish a paper mill at Nandyal in Kurnool near a forest belt abounding in bamboo, the main raw material needed for the manufacture of paper. The proposed paper mill is estimated to cost Rs. 1 crore and it will have a far larger production capacity than the one at Rajahmundry owned by the State Government. Measures are being taken to develop State undertakings like the Andhra Paper Mills and the Ceramic Factory at Gudur. A scheme for the manufacture of card-board at the paper mills has been approved, and proposals for the manufacture of electrical insulators at Gudur are pending the grant of a licence by the Government of India. The State Government is also taking interest in the prospects of a soda ash factory and has made certain suggestion to the Centre in this respect. A proposal has been made to the sub-committee of the Mineral Advisory Board about the production of ferro-manganese in Andhra. According to the Andhra Minister for Industries, the private sector has not come forward sufficiently as yet to fulfil the rôle assigned to it under the national industrial policy. The Government, he is anxious to consult industrial and commer-

cial interests on the formulation of an industrial plan for the State in the second five year plan period.

Income Tax on Coffee

The Coorg Legislative Assembly has unanimously adopted a non-official resolution urging the State Government to move the Centre not to levy income tax on any part of the growers' income from coffee as it is agricultural. The Chief Minister of Coorg said in the course of the debate that the matter had already been taken up with the Government of India. The Union Finance Minister had also written to him saying that the matter had been referred to the Taxation Enquiry Commission for opinion. Pending investigation by the Commission, the Chief Minister said, all collections were understood to be held in abeyance. The mover of the resolution said that the Madras High Court and the Privy Council held the view that the coffee curing process was not in the nature of a manufacturing process. Coffee, he said, was already subject to Central excise tax, export tax, sales tax and agricultural income tax, and the proposed income tax would be the last straw on the camel's back. If further subjected to income tax, with retrospective effect as proposed, the coffee estates, he warned, would have to be sold for paying the tax. The State of Coorg depends entirely upon the coffee industry for its prosperity, and "there is a danger of this industry collapsing if it came to be subjected to further heavy taxation."

Soap Industry's Problems

At the annual conference of the Indian Soap and Toilettries Makers' Association held at Bangalore, Mr. K. Hanumanthaiya, Mysore Chief Minister, said that the Indian soap industry was now facing a crisis. It seemed to him that one of the most pressing problems was the fluctuations in the price of oil due to speculative operations. He also said that the Government could assist the industry by enabling it to find foreign markets. The Minister for Industries in Mysore revealed that a proposal for the setting up of a modernised soap plant at an estimated cost of Rs. 135 lakhs was submitted to the State Government by the American soap production expert, Mr. Allan Porter Lee. Because of exchange and import difficulties, however, this scheme did not materialise. In the context of the plight in which the industry finds itself today, it was perhaps fortunate that the scheme fell through, the Minister added. The Government soap factory, however, would soon have a plant conforming to modern standards of economic production. The Conference viewed with grave concern the closure of soap factories in Bombay, Calcutta, Madras and other places and demanded the establishment of a Development Council covering not only the indigenous sector but the whole industry. It was also urged that the recent levy of excise duty on soap be withdrawn as neither the industry nor the consumer was in a position to bear its incidence.

MAKING NATIONALISATION PAY

B.O.A.C. SHOWS THE WAY

WIDESPREAD nationalisation would come in for less criticism as a policy if it could be justified on commercial grounds and did not evolve as much as it does from ideological political thinking. On a lesser scale it can certainly be justified for strategic reasons, but the strongest argument against it is that so few industries which are nationalised, unless they are aided by complete monopoly—and not always, even then—can be made to run efficiently at a profit without imposing too severe a strain on either the consumer or the taxpayer.

For this reason, and because of the nationalisation of the airlines in this country, interest attaches to the fact that British Overseas Airways Corporation, according to its report for the financial year ended 31st March, appears to be embarked on the road to showing how nationalisation, when allied to commercial operational standards, can not only produce profits but do so in spite of operational hazards and severe competition. The basic figures are worth considering. Briefly, capacity was increased, the load factor was maintained; operating costs were reduced; and a profit of £2 million was earned, and this encouraging result was achieved despite the withdrawal of the Comets from service from 10th January to 23rd March, 1954, but for which the figure might well have been some £500,000 higher. The profit of £2 million was £1.9 million greater than in the previous year. Interest on capital claimed £947,395, leaving a net surplus of £1,065,397. After taking into account certain special credits, amounting to £221,514, and allocating £350,000 towards future United Kingdom income tax and profits tax, there remains a balance of £396,911, which is applied in reduction of the accumulated deficiency. This was as high as £4,375,000 four years ago, but is now down to £841,000 after writing off the loss on the disposal of the Hermes aircraft. Furthermore, although the Civil Aviation Act of 1946 envisaged the possibility of Exchequer Grants being required up to 1956, the Corporation has not in fact needed such assistance since 1951 for current operations. It is also notable that the Corporation is now for the first time making provision for United Kingdom income tax and profits tax.

Increased Capacity

How were these results achieved? The operating statistics provide the answer. The capacity provided on all services was increased during the year from 208,306,550 ton-miles to 220,530,209 ton-miles and, more important, the average proportion of this increased aircraft space filled was maintained at exactly the same level as in the previous

year, namely, 64.5 percent. The total traffic revenue was increased from £35,699,176 to £38,077,197, which represented additional revenue of £2.4 million during the year. The total number of passengers carried throughout the whole year increased by 4.9 percent from 290,629 in 1952-53 to 304,980, and each passenger on scheduled services flew an average distance of 3,143 miles, an increase of 111 miles over the previous year. Passenger revenue increased by £1,389,080 to £24,202,328, a growth of 6.1 percent. With the spread of tourist services, tourist class passengers accounted for 32.5 percent of the total number of passengers carried by the Corporation on scheduled services, compared with 13.5 percent in the previous year. The volume of freight carried was 5,409 tons, compared with 5,630 in the previous year, but there was a slight increase in freight rates and the revenue remained approximately the same at £2,942,294 against £2,895,152. Revenue earned from the carriage of mail increased from £8,439,412 to £9,059,879. These developments alone, however, would have been insufficient, for wages were increased though fortunately this was offset by the general level of material prices which affect the Corporation's costs decreasing slightly compared with previous years. Most important, however, were the efforts made with the help of the staff to improve efficiency in all branches of the Corporation's activities. These were successful in reducing the level of operating cost from 41.3d to 40.1d per capacity-ton-mile ("capacity-ton-miles" is aircraft capacity in tons available for passengers, mail or cargo, multiplied by the distance flown in miles). Mainly as a result of this development, there was a reduction during the year from 66 percent to 63 percent in the break-even load factor (the point at which revenue equals expenditure and interest on capital). The capacity-ton-miles produced by each member of the Corporation's staff increased during the year by 3.6 percent. Sir Miles Thomas, the Chairman, does not regard this as a valid index of comparison with other airlines, as circumstances vary so substantially between them.

Revenue Performance

A percentage analysis of revenue (£38,361,377) and expenditure (£36,348,545) helps to complete the statistical picture. Of the former, 64.3 percent came from passengers, 24.2 from mail, 7.7 from freight, 3.1 from non-scheduled services and 0.7 from incidentals. Of the latter, aircraft maintenance is the chief item, costing 24.8 percent, followed closely by flying operations, at 24.4, then aircraft standing charges and charter costs 11.4 station and traffic costs 9.6, sales advertising and publicity 8.7, administrative and other costs 8.3, passenger service 5.8, commissions on revenue 4.5 and training and development 2.5.

It must be obvious that B.O.A.C. is essentially a commercial enterprise engaged in vigorous competition with the international airlines of the world. In this respect, in common with British European Airways, it differs from the other nationalised undertakings in Britain. In these circumstances assured profits every year are as impossible to forecast as they are difficult to achieve. Over the last three years as a whole, however, B.O.A.C. has earned sufficient profit, after providing in full for depreciation, to meet all interest charges and, in addition, to show a substantial surplus without the aid of an Exchequer Grant, and in the process has displayed a commendable ability to meet tragedies and set-backs with resolution and effectiveness. Much of the credit for this achievement must go to the enlightened direction of Sir Miles Thomas and the ready response which this has evoked from the 17,255 members of the staff. The moral of this tale is that in the case of B.O.A.C. there is less official interference than in the case of most nationalised undertakings, that the experts to run it have been carefully chosen and then been allowed to get on with the job in the way they know is best.

The full effects of this approach will probably be shown even more forcefully in the current year's working. Initial plans for this included an increasing use of Comets, and these have had to be replaced by a number of alternatives, including the reappointment and increased utilisation of available resources and the purchase of additional aircraft from other lines and from America. Nevertheless, so far the position is at least being held, and in the long run it is certain that the support which has been accorded to the British aircraft industry and the confidence displayed in its products, will pay good dividends in the years to come.

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Jute

FALL IN STOCKS OF MANUFACTURED GOODS CONTINUES

U. S. BURLAP CONSUMPTION RISING

THE decline in stocks of jute goods held by mills, which has been apparent over the past nine months, continued in September when the I.J.M.A. announced a further reduction of 2,700 tons. Total stocks now held by mills amount to 68,000 tons which is the lowest since October 1951, and is substantially less than one month's production. The fall was almost entirely due to a drop of 5,600 tons in hessian goods, sacking stocks showing an increase of 3,000 tons. This is a direct reversal of the position as shown by returns since the beginning of the year, during which period sacking stocks have shown a steady decline, the present figure being about half of what it was ten months ago, whilst hessian stocks have shown a smaller change. The seasonal increase of hessian consumption in the U.S.A. (77 million yards, as against 70 million yards in August) is the main cause for the decrease in hessian stocks, and it is expected that the figure will be further reduced, in spite of increased production, over the rest of the year. In the normal course of events, America's average monthly consumption over the first eight months of the year is about 64 million yards a month, but over the last four months of the year this rises to about 77 million yards a month. Thus September's consumption at 77 million yards is considered adequate in spite of it being 10 million yards less than the September 1953 figure. The increase in sacking stocks was not entirely unexpected; many buyers of heavy goods were delaying coming into the market pending some decision on the working hours of Calcutta mills. It is reported that Burma has now asked for a tender of 10,000 bales of heavy goods for December-January shipment, and enquiries have also been received from China and Australia.

THE JUTE MARKETS

Manufactured Goods: The Calcutta goods market reacted to the announcement of the mills' stock position in the expected manner. Hessians immediately showed an upward tendency and ruled steady, but B twills declined and this section was easier. This was followed by a great deal of activity on the fatka market by speculators in view of the fortnightly fatka settling day on the 15th. There was some nervousness on the part of weak holders and they began to unload. Prices sagged all round and depressed conditions resulted. Up to this stage overseas enquiries had been negligible. But at the lower rates moderate business was done, mainly in hessian goods with the U.S.A., so hessian rates steadied slightly. Demand for sacking continued to be poor, however, and in this section dull conditions prevailed. Speculators were again active on the fatka market, doing covering business, and rates were raised in all sections, but overseas buyers were reluctant to follow the rise, and any business done was mainly with bazar parties. A steadier tendency developed after the week-end. Very little business was done at the increased rates, although mills were keen sellers. The goods market was maintained at the higher levels mainly by the very steady raw jute markets which developed following the Government's announcement of a considerable reduction in the crop output.

At the opening on Thursday morning hessian prices were all down 8 annas, and October 40 in. 10 oz. was quoted at Rs. 44 with Jan-March shipment at a discount of Rs. 2. Heavy goods prices took a tumble when the September stock figures revealed an increase in sacking. October B Twills fell by Rs. 1-12 to Rs. 113-2 and Jan-March by the same amount to Rs. 106-12. The following day the markets were again depressed due to speculative activity and the lack of overseas enquiries. Hessians lost 4 to 6 annas and heavy goods 4 to 10 annas. Towards the evening, however, prices hardened when bulls threatened to take delivery at the fatka settlement, and bears made frantic covering purchases. This caused a substantial general price increase, and Hessians, by gaining 12 to 14 annas made up the previous two days' losses. October 40 in. 10 oz. was quoted at Rs. 44-8 and Jan-March at Rs. 42-6. In the heavy goods section B Twills jumped Rs. 1-12 in the October position to Rs. 114-4, and Rs. 2 for Jan-March shipment to Rs. 108-8 per 100 bags. The improvement continued as speculators increased of 4 annas in the fatka market. Successive increases of 4 annas and 8 annas in Hessians, and 10 annas and 8 annas in heavy goods brought 40 in. 10 oz. quotations up to Rs. 45-4 for October delivery and B Twills to Rs. 115-6 for the same shipment. The forward position in Hessians was not quite so responsive as near positions and on the 19th this section only improved 2 annas, mainly in sympathy with the near position. During this period a fair amount of overseas interest was reported, mainly for hessian for delivery within this year. This kept prices steady and local speculators expectant.

At the close hessian prices are rising steady due to overseas interest and covering business, but sacking has been completely neglected and is quiet. It is reported that several steamers for this

month have been put back to November and this has caused a quieter sentiment to prevail. Opening quotations on Wednesday morning are 8 annas up in Hessians but 8 annas down in heavy goods. Prices are as follows:

	Oct.	Nov.	Dec.	Jan-March
40 in. 8 oz.	Rs. 38-8	37-6	36-4	35-6
40 in. 10 oz.	Rs. 45-12	44-14	44-2	43-2
B Twills	Rs. 114-14	113-6	112-4	109-0
Heavy Cees	Rs. 118-0	116-8	114-8	113-0
A Twills	Rs. 142-0	141-0	139-0	136-0
Cosacks	Rs. 116-4	116-0	114-8	110-4

Raw Jute: Due to the recession in jute goods rates at the opening of the period, raw jute quotations were marked down slightly, although sellers' ideas were at all times above the quoted rates. This was mainly due to the fact that upcountry markets continued to rule steady, and prices there were well above the parity of those quoted to mills in Calcutta. Buyers however took no interest in purchasing jute, as the discrepancy between jute and gunny quotations were most marked and gave no encouragement to mills to buy. It is doubtful if sellers could have been found at these rates if mills had shown any interest, as although they were keen for business they showed great reluctance in discounting their indications. At this stage Upper Assam Bottoms were quoted at Rs. 26 a md. Over the week-end however, jute goods prices improved and raw jute quotations opened on Monday morning 8 annas higher. Small business was done as the gunny market continued to improve, but mills were not anxious to follow the rise in jute as there were very few buyers of goods at the enhanced rates. On Tuesday very steady conditions prevailed following the Government's announcement of the reduction in the Indian crop due to the recent floods. Sellers, with the possibility of a shortage in mind, withdrew completely from the market. Quotations were again marked up but were really only nominal in the absence of business, and due to the fact that each seller had his own idea of what the price should be. These were based on Rs. 26-8 to Rs. 27 a maund for Upper Assam Bottoms. Certain mills are still purchasing Daissee jute at mill gates and jetties, and it is reported that higher prices are being paid than could be bought under contract. In most cases the jute is said to contain a fair quantity of moisture.

During the period under review mills have not shown a great deal of interest in raw jute, and except for small lots have stayed out of the market. Business was reported in Indian Northern jute from Rs. 26-8 to Rs. 27 basis Bottoms for October-November shipment, and also Northern X Bottoms alone at Rs. 22 a maund for the same shipment. Mills paid Rs. 26 to Rs. 26-8 a maund for ordinary Assam jute for one month's shipment, and Murshidabad Tossa at the same price and delivery. Small lots of Kharupetia Mesta at Rs. 24, Kasba Mesta at Rs. 23-8 and Behariganj Mesta and Middles at Rs. 26 were also done for one month's delivery. In Daissee, mills paid from Rs. 26 to Rs. 27 a maund for Daissee on the jetty, and from Rs. 28 to Rs. 27 a maund basis Bottoms for contract jute for one month's delivery. Daissee Middles were also purchased at Rs. 29 a maund.

There were no reports of any business in Pakistani jute.

In the pucca bale section the only business reported was in Pakistani N. C.'s at Rs. 66 to Rs. 68 a bale, and M. C.'s at Rs. 65 a bale for October-November delivery.

At the close the market is steady with sellers reserved and mills showing very little interest. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills	Rs. per md.	Shipment
	Basis Bottoms.		
Lower Assam	27-8		Oct-Nov-Dec.
Upper Assam	26-8		"
Northern	27-0		"
Purnea	26-8		"
Murshidabad Tossa	27-0		"
Daissee ex Sheoraphuli	27-0		"
Daissee ex Calcutta	26-8		"
Northern Local	27-0		"
Local Packing	26-8		"
Bimbi	23-8 for F.A.Q.		"

Tossa prices are quoted at Rs. 2 a maund above the quotations for white jute.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	170	Oct-Nov-Dec.
Mill Lightnings	135	"
Dundee Daissee 2/3 L.G.	160	"
2/3 S.G.	145	"

Pakistani Jute:	Rs. per maund	Shipment
(ex Pakistan):		
Jat	29-8	Oct-Nov-Dec.
District	28-8	"
Northern	27-8	"

In the local Cossipore markets prices have been steady during the week with a tendency to rise. Imports have been about 180 to 200 wagons daily,



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Plantation Topics

CALCUTTA TEA SALES IN SEPTEMBER

GOOD GENERAL DEMAND: FANNINGS PARTICULARLY STRONG

DEMAND was again strong and general throughout the month and prices showed further advances in each Sale except for common and low medium broken in Sale No. 15 which were half to one anna lower, say Carritt Moran & Co. Ltd. in their monthly tea market review. Fannings grades of all categories were a particularly strong feature and were very much dearer. U.K. buyers competed keenly for best liquoring broken and fannings and in the last sale of the month prices for these kinds were on a level with those ruling in the middle of August in spite of the decline in quality. Tippy teas and stylish B.P.s. also received useful support. The heavy weight of Darjeeling teas on offer resulted in a sharp decline in prices for teas from this district. This was most marked in the case of stylish whole leaf grades with quite fair flavour which were selling at up to Rs. 2 a lb lower than rates ruling in the previous month.

Leaf appearance of Darjeeling teas continued to be very satisfactory but cup quality was generally rather plain in character except for a few invoices with useful flavour which had been held up in transit. Though cup quality showed the usual seasonal decline, the Assam offerings were of a useful standard for the time of the year and a number of tippy teas were still available. The normal seasonal decline was also noticeable from Doars district. The offerings, however, included a number of well made teas with black leaf appearance though cup quality was plainish in character. Outturn from Cachar district showed a wide variation. The majority of the offerings were of a good average standard with a few selected estates much above average. A number of rather undesirable open flaky teas with soft and plain liquors were, however, also on offer.

Quotations

	1954-55	1953-54
	Rs. As. P.	Rs. As. P.
Sale No. 14 Clean Common B.P.	3 0 9	1 11 9
Sale No. 15 " " B.P.	3 0 0	1 12 0
Sale No. 16 " " B.P.	3 0 6	1 12 3
Sale No. 17 " " B.P.	3 1 6	1 12 3

Internal Market

The quantity of leaf catalogued amounted to 76,000 packages. There was a much wider selection on offer including a number of C.T.C. Assams and a few Darjeelings. In Sale No. 14 the market followed the same trend as the export sale and prices advanced by two to three annas a lb. There was less demand in the three subsequent sales and prices for common and medium broken declined by about one anna a lb. each week though Fannings grades received rather better support. Stylish B.P.s. and useful liquoring Assams were also well supported. There was a particularly strong and general demand for dust in Sale No. 14 and prices for all kinds advanced by three to four annas a lb. In Sale No. 15 there was a good demand but at prices 1½ to 2 annas below the previous sale. The market strengthened again in Sale No. 16 by 1 to 1½ annas but declined by 1 to 1 anna in the last sale of the month. Black leafy exportable types, bright liquoring Doars and best C. T. C. Assams were the strongest feature.

Quotations

	Rs. As. P.	Rs. As. P.
	1954-55	1953-54
Sale No. 14 Clean Common B.P.	2 8 9	1 9 3
Sale No. 15 " " B.P.	2 10 0	1 9 3
Sale No. 16 " " B.P.	2 7 0	1 9 9
Sale No. 17 " " B.P.	2 6 9	1 9 9
Sale No. 18 " " B.P.	2 6 9	1 10 0
Sale No. 19 " " B.P.	2 5 9	1 9 9
Sale No. 20 " " B.P.	2 9 0	1 9 9

* Quotations are not available as Internal Leaf offerings in 1953-54 consisted almost entirely of residue grades.

Export sales up to the end of September totalled 5,93,108 chests at an average price of Rs. 2-14-1 compared with 5,92,926 chests at an average price of Rs. 1-14-3 during the same period of last year. Internal sales at 128,746 chests of leaf and 210,611 chests of dust (Rs. 2-4-9 and Rs. 2-6-3) go against 5,747 and 202,838 (Rs. 1-9-11 and Rs. 1-10-7) in the corresponding period of last season.

During the first two weeks of the month the price of Export quota fluctuated between 94 and 104 pies a lb. Thereafter the price rose gradually and on 28th September business was contracted at 132 and 134 pies a lb. During the last two days of the month there was a slightly weaker tendency and on 30th September business was transacted at 128 pies a lb.

The estimated North India Crop to the end of August 1954 was 275,384,363 lbs. as compared with 266,229,650 lbs. (revised figure) to the same date last year. The average figure at this date for the three years 1951-53 was 276,135,932 lbs.

Arrivals (in chests) in Calcutta warehouses during the period 24th August to 23rd September, with the corresponding figures of the previous year in parentheses, were as follows : by steamer 553,251 (537,901), by rail 73,953 (728,850) by air 25,033 (11,797), making a total of 652,237 (678,548) chests. Since the beginning of the season 1st April, 1954 to 23rd September 1954 arrivals have been 1,473,805 (1,395,801) by steamer, 275,223 (434,696) by rail and 86,934 (49,688) by air, making a total of 1,835,962 (1,890,185) chests.

LONDON TEA SALES

At last week's London tea sales the 76,467 packages on offer realised an average price of 6s 6.12d a lb. against 6s 5.32d in the previous week and 3s 10.37d a year ago. Clean plain broken pekoe was quoted at 5s 11d to 5s 11½d; the previous week 5s 11d.

Results obtained by some of the companies are given below :

	No. of Average packages per lb.
Assam Co. ...	420
Assam Frontier ...	1,954
Budia Beta ...	1,126
Buxa-Doors ...	369
Darjeeling Co. ...	601
Dekhari ...	870
Doors ...	2,482
Doom Dooma ...	1,067
Eastern Assam ...	1,106
Jhanzie ...	479
Jokai ...	1,926
Jorehaut ...	712
Nedem ...	442
Standard ...	294
United Planters ...	480
Upper Assam ...	1,151

RUBBER PRICE RALLY

The recent recovery in the price of raw rubber, especially on the London market, must obviously be dictated by fortuitous circumstances with which the London dock strike has been connected by aggravating the storage of rubber for early delivery in Singapore. This movement is certainly not justified by the statistical position. A recent announcement by the International Rubber production of natural rubber continues to run well above consumption. In August world output was estimated at 150,000 long tons and world consumption at 125,000 tons. For the first eight months of this year output is estimated at 1,135,000 tons and consumption at 1,102,500 tons, including imports into Russia of 375 tons and into China of 40,000 tons. Total stocks, excluding Government holdings, were 832,500 long tons at the end of August, but the increase this year has amounted to only 2,500 tons.

COLOMBO RUBBER PRICES

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

	Closing prices on 8-10-54 (Rupees per lb.)	Average prices for the period (Rupees per lb.)
Sheet :		
No. 1	1.103	1.103
No. 2	1.073	1.073
No. 3	1.043	1.043
No. 4	0.803	0.803
No. 5	0.753	0.753
Sheet Cuttings No. 1	0.75	0.75
Sheet Cuttings No. 2	0.70	0.70
Crepe :		
R.M.A. No. 1X	1.14/18	1.173
R.M.A. No. 1	1.10/13	1.133
Crepe No. 2		1.073
Crepe No. 3		1.00
Scrap Crepe :		
Sc. Crepe No. 1	0.89	0.89
Sc. Crepe No. 2	0.84/88	0.85
Flat Bark	0.76/80	0.773
Sc. Crepe 3X		0.81

To arrive at f.o.b. Colombo prices add 21.4 cents per lb. to the above market prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of September, 1954.

Upper Assam : Weather generally seasonable; unusual rain and floods occurred in Dibrugarh; black rot prevalent in Sonari; outturn last month about normal to good but poor in Naharkatia; immediate prospects fair.

Central Assam : Weather generally seasonable but dry in Jorhat and rain needed; outturn last month about normal to good; despatch of crop in Moran is delayed by floods; condition of Assam Trunk Road remains bad; immediate prospects fair to good.

Lower Assam : Weather seasonable; outturn last month about normal; immediate prospects fair.

North Cachar : Excessively hot weather is interfering with outturn in North Cachar; weather unfavourable in Lakhimpur and rainfall for the month has been deficient; black rot and helopeltis prevalent in Lakhimpur; blight is not so severe in North Cachar; outturn last month poor to about normal; immediate prospects fair.

South Cachar : Rainfall for the month has been deficient; weather favourable in Longai but in Hallakandi and Chargola it is too hot for the time of year and rain is much wanted; black rot and helopeltis severe but in Chargola only helopeltis prevalent; outturn last month poor to about normal; immediate prospects fair.

Eastern Doars : Weather seasonable; black rot prevalent; immediate prospects fair; the outturn to date is considerably under last year.

Western Doars : Weather wet; unusually heavy rain with floods is reported from portions of the district; crop prospects generally are favourable; the wind up to the season will probably be a good one; the outturn to date is slightly under last year; communications interrupted owing to floods and despatch of crop will be considerably delayed.

Darjeeling : The outturn last month good; immediate prospects fair; weather favourable.

Teral : Outturn last month about normal; weather favourable; crop prospects fair to good; helopeltis prevalent.

Books and Publications

ROLE OF MONEY IN ECONOMIC DEVELOPMENT

Problems of Monetary Policy in a Developing Economy. By D. R. Khakhatre. Published by the Co-operators' Book Depot, Bombay. (Pages 217. Price Rs. 10).

What should be the correct monetary policy for an economically under-developed country embarking on a programme of planned development, has been discussed by the author in this book, which was originally a thesis for the doctorate of Bombay University. He has examined critically the existing economic theory on the subject and discussed its lack of validity in the context of under-developed economies. The most widely accepted contra-cyclical theories of Keynes are applicable to only fully developed economies, where by the creation of additional purchasing power unemployed resources, rendered idle by fluctuations in national income, resulting from a fall in consumption and investment are brought into employment in times of depression. Schumpeter's theory of credit creation can scarcely be applicable as the money or capital markets in these countries are not so well organised and disciplined as they are in advanced countries. The theories of Maurice Dobb represent fundamentally a different approach to the problem and the author understandably does not examine the validity of his theories, as the methods he has in mind are very different from Dobb's. In backward countries the essence of the problem is the creation of real resources where no such idle capacity exists and their economies' lack of responsiveness and elasticity make it meaningless to apply the theories of Keynes or Schumpeter. Besides investment is not interest-elastic in underdeveloped countries, which makes it necessary for the State to participate in the economic life of the community in a big scale. He therefore proceeds on the basis that economic development of backward countries necessarily presupposes active participation of the State in economic life involving the expenditure of large sums of money through the method of deficit financing, often with the backing of adequate foreign assistance, often not. He stresses the importance of foreign capital in the economic development of backward countries where real capital resources are extremely limited. But curiously enough he endorses the idea of import restrictions ignoring its effect on the price structure, while admitting that inflation is unavoidable in any scheme of economic development with or without foreign capital. His plea is therefore to evolve a monetary policy which can restrict consumption and curb the marginal propensity to consume in the initial phases of investment and he suggests that more than the traditional instruments of monetary control such as bank rate, open market operations etc. are required. These traditional weapons, he argues, and with obvious justification, are essentially of an aggregative kind and as such will hinder investment in the most desirable and strategic sectors, unless a judicious combination of the "macro" and the "micro" methods of approaches is arrived at.

These pure aspects of monetary control apart, the author also discusses how the fiscal policy and monetary policy of the Government can be harmonised in the above context through correct borrowing policy and principles of debt management. His suggestions regarding the multiplier of the new income, generated through deficit financing, are indeed interesting. Pointing out that the existing economic theory does not take account of the time-lag between the time of investment and the time when the real income begins to flow in, and incidentally another point of its lack of validity, in this case, he makes out a case for what he calls "dynamisation" of the multiplier by dividing the time-lag into interim and final periods. The essence of his scheme is that during the initial phases of new investment when there will be increasing demand for consumption goods because of the new rising money income, certain restrictive measures are unavoidable to check the inflationary pressure, but it must be so done that the people do not lose their incentive to produce more. The final phase will start with the emergence of new real income. Most of Dr. Khakhatre's theories are already implicit in the current monetary and fiscal policies of the Government, but the chief value of the book is that it provides an exhaustive discussion of problems which are of such vital importance to the economic growth of under-developed countries.

From My China Diary. By Brajkishore Shastri. Published by Siddhanta Publications, Ltd., Delhi. (Price Re. 1. Pages 55).

An Indian Socialist trade unionist, who went to Communist China as a member of an Indian labour delegation records the impressions of his visit in this booklet. His impressions are frankly unfavourable. He saw a very different China from what he had naively imagined it to be. Instead he saw a China where there were still thousands of rickshaw pullers and where the disparity between the salaries of the managerial class and the wages of the workers is so great that the Chinese Society today is one of the farthest from Socialism. Mr. Shastri was taken round on a conducted tour, but even then he saw things which frankly horrified him. At the Yangtze river project, the second most important project in China, he saw thousands of workers working with bare hands, driven like dumb cattle, and being paid wages equivalent to Rs. 27 to Rs. 28 in Indian currency, when articles of essential consumption are costing

India. He therefore comes to the conclusion that India's standard of living, very low and sub-marginal though it is, is still superior to that of the China's and by comparing a number of features of India and China, such as the D.V.C. and the Chinese river valley project, he maintains that India has much to teach China in many matters. Thus indirectly he pays a tribute to the Nehru Government's achievements, which his own Party comrades have been doing everything in their power to belittle.

India At A Glance. Published by Orient Longmans and compiled by Binani Printers. (Price Rs. 40. Pages 1,756).

The first edition of *India At A Glance* was referred to in the *Ditcher's Diary* of last 29th October issue of *Capital* as a monument to diligence and very useful reference book on the Indian Union. Now the editors have brought forth a second revised edition making their facts more up-to-date. The arrangement of factual information is also now much more systematic than was the case with the first edition.

Essays on Banking and Finance (Issued as a Supplement to the *Economic Weekly*, Bombay). Edited by Sukumar Chakravarti. Price Rs. 3. Pages 79).

Published in honour of Mr. H. C. MacColl, Chairman of the Bombay Exchange Banks' Association, and of the Chartered Bank of India, Australia and China, who now retires from his 39 years' of banking career in India, this Supplement is a collection of highly informative articles on banking and finance in India as well as in some other countries, such as Japan, Italy, the Netherlands and Western Germany. Of particular interest to the student of Indian banking will be the

articles of Mr. Chakravarti, who has edited the Supplement, and who discusses the burdensome effect of the increased Bank Rate on the liquidity of Indian banks, of Mr. H. T. Parekh, a specialist in the money market in Bombay, who pleads for an effective recognition of the *shroff* or the indigenous banker by the Reserve Bank through extending rediscounting facilities to the *shroff's hundis* and of Dr. J. J. Fardwalla, who discusses the problems of Indian exchange banks and the odds against the growth of their business. Mr. A. K. Das Gupta, University Professor of Economics, Benares Hindu University, contributes a competent review of Roy Harrod's *The Dollar*.

BOOKS RECEIVED

Cultural Unity of India. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. Price Rs. 1-8; 71 pages.)

Housing in India. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. Price As. 8; 28 pages.)

Social Welfare. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. Price As. 8; 42 pages.)

Guide to Delhi. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India. Price As. 12; 38 pages.)

Guide to Calcutta. (Published by the Ministry of Transport, Government of India. Price As. 8; 25 pages.)

Three Weeks in Japan. By Begum Aizaz Rasool, M.P. (Published by the author, Western Court, New Delhi. Price As. 8; 53 pages.)

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Sales and Service

Calcutta Markets

STEADY PRICES AT TEA EXPORT AUCTION

LESS GENERAL DEMAND FOR DUSTS

AT Sale No. 18, held on 18th and 19th October, offerings in the export auction consisted of 44,900 packages. This was the first sale after the holidays during which the export duty on tea was raised from 4 to 7 annas a lb. The market opened on a slightly weaker tone but soon firmed up and all grades were selling at or above valuations. There was particularly strong enquiry for medium BOP's with cup quality, Whole Leaf grades, Fannings and CTC grades which were 1 anna and sometimes 2 annas dearer. Clean black-leaved teas were well competed for but stalky BP's were at times half an anna easier.

Quotations	1954	1953
Rs.	Rs.	Rs.
Clean Black Pekoe	3 1 6	1 13 6 to 1 14 0
Clean Common B.P.	3 1 6	1 11 6
Medium Assam B.P.	3 3 0 to 3 3 6	1 12 0
Best CTC Assam B.P.	3 8 0 to 3 9 0	2 0 0 to 2 1 0

At the Internal Sale, offerings of Dusts consisted of 22,589 packages. There was less general demand than in recent weeks and the market opened 2 annas and closed full 2½ annas under last rates. CTC Assams were the weakest feature of the sale and were 2½ annas easier while Commons and Mediums sold between 1½ to 2½ annas under valuations. Residue types of all descriptions were well supported and were only 1 anna easier, while black leafy types suitable for Export showed the least decline.

Quotations	1954	1953
Rs.	Rs.	Rs.
Medium Douars Dust	2 6 6 to 2 7 0	1 9 0
Medium Assam Grainy		
Dust	2 7 6	1 10 0
Medium Douars Dust	2 6 6 to 2 7 0	1 9 0

Offerings of other grades consisted of 17,333 packages. There was a fair general demand at slightly easier rates. BP's were selling from 1 to 1½ annas under last rates but Fannings were strong and fully firm. The best liquoring CTC sorts met with strong competition and those with quality were 1 anna dearer.

Quotations	Rs.
Clean Common B.P.	2 4 6 to 2 5 0
Medium Assam B.P.	2 5 6 to 2 6 0

FREIGHT RATES STEADY

RATES maintained their recent high levels last week and the emphasis was on ore shipments from India to various destinations. A Liberty vessel was fixed from Vizagapatnam to Poland at 75s f.i.o. but failed to secure her stem. Mormugao-Trieste paid 51s with free discharge and 65s f.i.o. to the Continent for November loading, whilst two other vessels were taken at 68s gross terms for similar business. On the other hand a spot Liberty in Calcutta accepted 63s 6d f.o.b. for a full cargo to Antwerp-Bremen Range, completing at Vizagapatnam whilst Bombay-U.S.N.H. rose to \$10.15 f.o.b. Sugar was prominent in fixtures made, Fiji-U.K. paying 106s, Queensland-U.K. 122s 6d and Mauritius-U.K. Continent was taken by three vessels at rates between 71s 3d and 73s for Rotterdam. In the grain trades, a number of vessels were fixed from Northern Range to the Continent at 51s and the River Plate market remained firm on payment of 97s 6d to Antwerp-Hamburg for a vessel giving 57 cu. ft.

Time Charter rates were firm and representative figures were 16s 6d for a Liberty, delivery Japan, redelivery River Plate, and 22s for a trip out to Australia from Holland and the same rate for a trip to Indo-China with delivery Marseilles whilst a 25-year-old 10,000-ton oil-burner obtained 18s 6d for two to three months' trading delivery, redelivery Continent.

INDIAN SUGAR PRICES RISE

During the week ended 19th October, sugar consumption in the Calcutta market averaged 3,000 bags a day. Arrivals were nil and stocks with the R.D.F. totalled 160,000 bags. Rates for Indian sugar ordinary grain were Rs. 34-8 and Rs. 37-8 for big grain. Ordinary grain foreign sugar sold at Rs. 32. There was a tendency for the Indian sugar to rise continuously as there was a shortage of its stocks in the market.

LINSEED

There was some improvement in the local market and prices moved slightly upwards during the past week. Arrivals were still very poor and there were fairly keen buyers for ready goods but the daily turnover was limited; general activity in the market was on a reduced scale with both buyers and sellers rather cautious. The oil market remained dull; prices showed no change but enquiries were very small: October Rs. 17-8 a maund; November-December Rs. 17-10 a maund.

HIDES AND SKINS

The market in skins continued firm, while that of hides was steady. Stocks were less than in the previous week.

Bazar Sales

(Between 12th October and 18th October, 1954)

Cowhides: Wet salted 6,000 pcs. on the basis of Annas 8-6 to Annas 9-6; Wet salted 16,000 pcs. on the basis of Rs. 12-8 to Rs. 13-8; Wet salted (Slaughtered) 9,400 pcs. on the basis of Rs. 12-8 to Rs. 22-4.

Goatskins: Wet salted 43,070 pcs. on the basis of Rs. 235 to Rs. 425; Assam-Dinajpur-Murshidabad 36,500 pcs. on the basis of Rs. 277 to Rs. 335; Purneah-Kissanganj 10,000 pcs. on the basis of Rs. 310 to Rs. 335; Muzafferpore-Patna-Pakur 57,100 pcs. on the basis of Rs. 280 to Rs. 315.

Bazar Stocks

(18th October, 1954)

Cowhides: Wet salted 1,03,900 pcs.

Goatskins: Wet salted (Daissee, Killed) 42,500 pcs.; Assam-Dinajpur-Murshidabad 1,40,000 pcs.; Muzafferpore-Pakur-Patna-Kissanganj 1,56,500 pcs.

SHELLAC MARKET STEADY

During the week ended 19th October, the market remained steady. The range of quotations was as follows:

Pure Buttonlac	Rs. 148 buyers.
Lemon No. 1 Shellac	Rs. 152 to 153-8 done and buyers.
Lemon No. 2 Shellac	Rs. 149-8 done and buyers.
Pure TN Shellac	Rs. 146-8 buyers.
	Rs. 140-8 to 141-8 basis done and buyers.
4% I.T.N. Shellac	Rs. 133 to 134-8 buyers.
No. 1 Kusmi Seedlac	Rs. 142 value; 141 buyers.
No. 2 Kusmi Seedlac	Rs. 137-8 value; 136 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 134 to 134-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 132 to 132-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 127 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 121-8 buyers.
Kireelac	Rs. 66 to 64-8 buyers.

Shipments during October until the 16th were 3,404 packages.

Commodity Markets

BRITISH RAW COTTON COMMISSION STOCKS

FALL REPORTED IN SEPTEMBER

BOTH the trade and the cotton textile industry are keeping an anxious eye on the progress being made by the Raw Cotton Commission in the disposal of its stocks. They have been greatly encouraged by the news that in September these were reduced by as much as 25 percent. According to an announcement just made by the Commission its unsold stocks of cotton on 30th September totalled 138,227 bales, including 15,443 bales of United States growths. In a previous announcement it had returned its unsold stocks at 31st August at 185,774 bales, including 30,023 bales of United States growths. Sales during September were thus some 47,500 bales including 14,500 bales of American cotton. The quantities of the unsold stocks of some varieties are shown in the following table with comparisons from the Commission's return of its unsold stocks at 31st July:

Unsold Stocks

(in bales)

	30th Sept.	31st July
United States	15,443	29,400
African	19,873	38,100
South American	1,612	3,700
Indian and Pakistan	418	4,800
Other American types	91	900
Sudan "L" types	41,140	48,500
Sudan "S" types	15,000	16,900
Egyptian, Karnak	17,200	21,000
Egyptian, Giza	9,550	10,800
Egyptian, Ashmouni	9,900	12,400

Total (including others) 138,227 195,500
The total of 195,500 bales at 31st July included 9,000 bales of Peruvian Tanguis, and it appears from the table that 8,000 bales of that growth remained unsold at 30th September.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) witnessed a fall of 1.0 percent to 380.6 during the week ended 2nd October, 1954 as compared with 384.3 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 1.2 and 2.6 percent respectively. Lower prices of bajra (-6%), rice (-5%), salt in Calcutta and gram at Hapur (-2% each), wheat at Amritsar and Hapur and coffee (-1% each) brought down the index for Foodstuffs by 2.1 percent to 354.7. The Industrial Raw Materials index also receded by 1.4 percent to 422.2 due to a fall in the prices of groundnuts (-8%), gingelly-seed (-7%), rapeseed (-5%), linseed and lac (-3 each) and castorseed and average export prices of manganese ore (-2% each). The index for Semi-Manufactures stood at 352.1 as compared with 352.2 for the previous week. Items, which recorded significant variations were mustard oil at Patna and groundnutcake (-6% each), groundnut oil (-5%), linseed oil (-4%), gingelly cake (-3%), mustard oil in Calcutta, gingelly oil and zinc (-2% each), coconut oil (-1%), coconut cake (+3%) and coir yarn, cotton yarn, brass and copper (+1% each). A fall in the prices of rayon and silk manufactures (-3%) and glass (-1%) was responsible for a decline of 0.2 percent to 377.9 in the index for Manufactures. The prices of vanaspati and cashewnuts (-5% each) and black pepper (-4%) moved down while betelnuts (+6%) and turmeric (+3%) recorded advances; the Miscellaneous index remained almost stationary at 607.3.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups	2-10-54	25-9-54	4-9-54	3-10-54
I. Food Articles:	354.7	362.3	364.6	378.7
Cereals	387	401	404	452
Pulses	289	291	300	450
Others	319	319	318	265
II. Industrial Raw Materials:	422.2	428.2	428.6	444.5
Fibres	434	432	436	398
Oilseeds	414	436	431	558
Minerals	394	395	404	455
Others	409	410	404	473*
III. Semi-Manufactures:	352.1	352.2	352.6	354.8
Leather	358	358	372	391
Minerals Oils	221	221	221	227
Vegetable Oils	445	451	442	503
Cotton Yarn	457	453	457	440
Metals	240	240	238	223
Oil Cakes	402	414	416	441
Others	305	305	304	301
IV. Manufactures:	377.9	378.6 (R)	377.7	363.9
Textiles	423	424 (R)	422	399
Jute	471	471	453	385
Cotton	415*	415*	415*	410*
Rayon and Silk	442*	454*	(R) 464*	375*
Woollen	310	310	310	310
Metal Products	340	340	340	337
Others	285	285	286	286
V. Miscellaneous:	607.3	607.4	616.6	713.6
All Commodities:	380.6	385.3 (R)	385.2	390.6

* = Estimated R = Revised.

NEW MACHINERY FOR WORSTED WOOL

EVEN STRANDS PRODUCED BY AUTOMATIC CONTROL

AN important new invention in wool textile machinery, the Raper autoleveller, was shown to industrial correspondents who visited Yorkshire engineering works recently on the invitation of the Engineering and Allied Employers, West Riding Group. The autoleveller introduces a system of worsted drawing which reduces by half the number of processes required to obtain yarn of even thickness. The inventor is Mr. George Fredrick Raper, a well known member of the Bradford textile industry. His new machine is of considerable significance to the wool textile industry all over the world, bringing as it does the prospect of a process both faster and more efficient than the old one. With worsted drawing processes at present in use the wool is repeatedly doubled to

secure evenness of the strands. Mr. Raper's invention produces even strands by automatic control.

Industrial correspondents who saw the autoleveller in production at the Keighley works of Prince-Smith and Stells Ltd., textile machinery makers, heard it described by the managing director, Mr. R. Chiles, as "the greatest advance in textile machinery of the past hundred years." Mr. Chiles said he believed that the machine would put Britain ahead of all her foreign competitors for worsted equipment. Already the autoleveller was being sold in Australia, the U.K., and the Continent. The textile industry first saw the new machine at the exhibition of textile machinery in Manchester last October, but it had not at that time reached the production stage. Full production began this year, and deliveries to Yorkshire spinners are now being made. The cost of each unit of the autoleveller is £4,000. Already Prince-Smith and Stells Ltd. have a long list of orders.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September, 1954. As compared with August, the September Indices for Food and Clothing reveal rises of 6 points and 1 point, while those for Miscellaneous and Fuel and Lighting remain unchanged at 268 and 239 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 2 points during September, 1954.

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

Groups	Weights	GROUP INDICES											
		Sept., 1953	Oct., 1953	Nov., 1953	Dec., 1953	Jan., 1954	Feb., 1954	Mar., 1954	April, 1954	May 1954	June 1954	July, 1954	Aug., 1954
		1953	1953	1953	1953	1954	1954	1954	1954	1954	1954	1954	1954
Food	53.6	472	462	458	451	442	437	435	450	454	456	447	447
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	233
Clothing	12.4	492	484	484	485	485	485	488	488	488	491	491	499
Miscellaneous	29.6	266	266	266	266	266	266	268	268	268	268	268	262
Combined Index	100.0	403	397	395	391	386	384	384	392	393	395	391	391

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



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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to January, 1954. Compared with the preceding month there were decreases in Cotton Consumption (1.4 points), Jute Manufactures (12.9 points), Cement (5.2

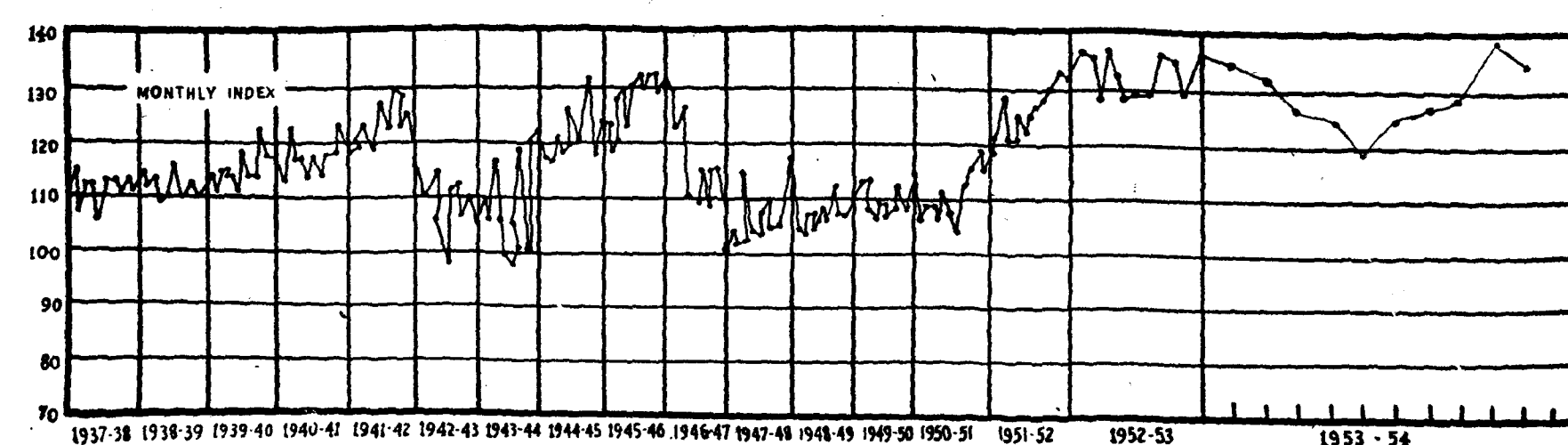
points), Paper (27.2 points), Coal (13.8 points), Wagons Loaded (0.6 points), and Electricity (4.8 points), while Steel Ingots and Pig Iron increased by 6.5 points and 6.8 points, respectively. The Index for Cheque Clearances also decreased

by 7.9 points, while that for Notes in Circulation increased by 9.9 points. Correlating all the factors the Capital Index of Indian Industrial Activity declined by 4.6 points during January, 1954.

		Industrial Production.						Mineral Production	Total Number of Wagons Loaded (f)	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index
		Indian Cotton Consumption	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper.	Coal.		Cheque Clearances.	Exports, Imports		Tonnage Entered, Tonnage Cleared.		
		9	6	5	8	3	3	7	23	20	4	3	3	3	
1938-39	...	120.4	121.8	113.4	108.6	*	125.1	118.8	116.2	102.4	109.2	95.1	97.0	100.8	111.1
1939-40	...	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	87.5(b)	114.0
1940-41	...	128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	...	107.3(c)	...	138.1(d)	117.3
1941-42	...	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	...	109.2(c)	...	166.5(d)	122.7
1942-43	...	154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	...	135.5(c)	...	...	108.8
1943-44	...	167.3	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	...	137.7(c)	...	...	109.2
1944-45	...	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	...	180.9(c)	...	...	120.7
1945-46	...	161.0	106.0	151.8	96.9	*	151.3	127.0	112.2	112.6	...	126.5(c)	...	...	127.5
1946-47	...	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	...	199.8(c)	...	...	115.0
1947-48	...	126.2	102.1	140.7	105.4	97.6	125.1	127.7	96.7	82.6	...	178.9(c)	...	100.7(d)	107.0
1948-49	...	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	...	168.2(c)	...	108.3(d)	107.6
1949-50	...	123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	67.3	...	140.6(c)	...	114.9(d)	109.4
1950-51	...	113.1	82.1	165.7	112.4	168.7	155.9	154.9	125.3	64.7	...	122.4(c)	...	121.6(d)	110.8
1951-52	...	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	...	129.5(c)	...	137.6(d)	125.7
1952-53	...	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	...	154.6(c)	...	145.7(d)	132.4
											Notes in Circulation Weight 6 a		Consumption of Electricity Weight 7		
July	1950-51	...	119.7	78.1	168.1	105.5	158.1A	152.1	142.9	124.4	60.4	122.5	119.3A	110.3A	107.8
August	...	...	109.7	87.0	164.2	103.0	160.0A	155.5	159.3	123.3	67.3	118.6	118.6A	110.1A	110.1
September	...	...	88.9	88.7	167.9	112.8	164.2A	158.9	163.9	125.1	58.8	114.9	118.6A	106.3	106.3
October	...	...	98.9	74.1	169.2	113.3	169.5A	140.2	153.2	122.2	57.8	114.5	118.5A	104.8	104.8
November	...	...	106.9	91.5	173.7	120.5	177.1A	156.8	155.7	126.8	63.2	115.7	126.5A	112.1	112.1
December	...	...	119.3	87.0	172.7	121.9	186.9A	157.9	159.5	129.9	66.3	119.3	130.0A	115.6	115.6
January	...	...	122.3	91.6	171.5	118.4	184.9A	170.6	165.7	123.3	78.1	120.4	124.2A	118.5	118.5
February	...	...	113.5	93.9	155.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.0	128.2A	113.8	113.8
March	...	...	124.4	67.0	170.7	122.0	194.3A	173.0	158.1	132.6	71.7	119.8	132.7A	117.2	117.2
April	1951-52	...	120.4	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3	130.5A	121.0	121.0
May	...	...	121.1	92.3	188.8	149.3	201.6A	174.7	166.7	138.3	83.0	125.0	137.3A	127.9	127.9
June	...	...	128.4	86.8	172.1	125.0	196.8A	170.9	157.2	130.7	74.7	122.4	138.5A	120.8	120.8
July	...	...	128.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0	137.0A	120.8	120.8
August	...	...	126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3	139.6A	123.3	123.3
September	...	...	127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8	139.1A	121.5	121.5
October	...	...	125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3	141.3A	123.3	123.3
November	...	...	124.2	97.6	162.3	121.5	219.2A	171.0	177.0	136.6	82.1	121.1	137.0A	126.6	126.6
December	...	...	127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0	138.2A	127.0	127.0
January	...	...	124.3	107.7	182.7	121.5	214.3A	173.4	165.2	136.6	88.4	130.2	137.2A	130.0	130.0
February	...	...	136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3	140.4A	133.8	133.8
March	...	...	120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8	134.7A	132.0	132.0
April	1952-53	...	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	135.8A	135.8	135.8
May	...	...	135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2	139.9A	134.8	134.8
June	...	...	128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	85.1	161.0	138.2A	127.0	127.0
July	...	...	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7	144.3A	135.1	135.1
August	...	...	143.8	84.0	175.3	109.1	231.2A	170.2	173.2	134.4	96.1	150.0	146.5A	131.8	131.8
September	...	...	141.5	85.4	185.0	116.3	232.0A	171.6	169.7	130.3	84.1	149.7	149.0A	124.5	124.5
October	...	...	139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6	152.7A	129.2	129.2
November	...	...	145.5	85.9	193.0	126.4	231.6A	182.5	174.5	137.0	78.7	148.2	147.6A	129.4	129.4
December	...	...	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9	152.4A	136.2	136.2
January	...	...	147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	86.9	154.2	146.8A	135.5	135.5
February	...	...	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9	145.3A	128.9	128.9
March	...	...	137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6	150.3A	137.6	137.6
April	1953-54	...	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8	147.4A	134.4	134.4
May	...	...	146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9	152.6A	132.0	132.0
June	...	...	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5	151.7A	126.2	126.2
July	...	...	148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.9	82.5	136.9	159.3A	125.2	125.2
August	...	...	145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6	162.1A	118.4	118.4
September	...	...	144.3	89.1	144.5	94.0	233.2A	189.2	172.6	131.5	78.1	137.4	161.9A	124.5	124.5
October	...	...	148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3	156.9A	127.6	127.6
November	...	...	136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6	162.4A	128.9	128.9
December	...	...	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3	168.7A	138.9	138.9
January	...	...	148.7	78.4	206.6	133.9	272.2A	123.6	165.5	146.7	85.2	147.2	161.9A	134.3	134.3

(a) April, 1938 to March, 1936=100. (e) Estimated. (f) Average of February and March. ** for construction and earlier figure is Capital, 17th March, 1938. (b) Averages of eleven months, April to February. (g) Railway Earnings before April, 1952. † Annual indices represent averages of monthly figures. (c) Notes in Circulation. * Figures not available. ‡ Provisional. (d) Electricity Consumption. † Official year.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



COMPANY AND PUBLIC NOTICES

PASHOK TEA CO. LTD.

NOTICE is hereby given that the Eighty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Thursday, the 4th November, 1954, at 10.45 a.m.

AGENDA

- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director.
- (3) To appoint Auditors and fix their remuneration for the current year.
- (4) To transact such other competent business as may be brought before the Meeting.

By Order of the Board,
KILBURN & CO., LTD.,

J. SADDLER,

Managing Director,

Managing Agents.

Calcutta, 21st October, 1954.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per cent. per annum for the half-year ended 30th September, 1954.

Payment will be made on 1st November, 1954 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

By Order of the Board,

R. M. BONNER,

Acting Secretary.

2, Fairlie Place,
Calcutta, 19th October, 1954.

THE ALEXANDRA JUTE MILLS, LIMITED.

NOTICE is hereby given that the Ninety-eighth Ordinary General Meeting of the Shareholders of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 15th November, 1954, at 3.15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1954.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 2nd to 15th November, 1954, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 23rd October, 1954.

NOTE:—Payment of the proposed Dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 15th November, 1954 or to their Mandatees. No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 15th November, 1954, at 3 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1954.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 2nd to 15th November, 1954, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

A. T. DOIG,

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

Wednesday 20th October, 1954.

All rights reserved.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
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GOVERNMENT OF INDIA

2,48,91,66,000	3	1946	1986 or later	81½
8,93,35,000	8	1896-97		81
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
35,06,06,000	2½	1946	1954	99½

50,35,63,000	3	1951	1958	98½
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1,16,17,46,000	3	1938	1963-65	93½
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1,10,11,78,000	3	1942	1966-68	90½
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75,86,72,000	2½	1947	1962	92½
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PORT TRUST LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
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GOVERNMENT OF INDIA

2,48,91,66,000	3	1946	1986 or later	81½
8,93,35,000	8	1896-97		81
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
35,06,06,000	2½	1946	1954	99½

50,35,63,000	3	1951	1958	98½
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1,16,17,46,000	3	1938	1963-65	93½
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1,10,11,78,000	3	1942	1966-68	90½
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75,86,72,000	2½	1947	1962	92½
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MUNICIPAL LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
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1,29,76,000	3	1939	1959	94½
1,23,25,000	3	1942	1955	98½
1,23,10,000	3	1943	1956	98½

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-10-54 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-10-54 Rs.	A year ago Rs.
BANK													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	136	129 1/2	1920	Birds' Investment's (Dec.)	24.00	5 1/2	100	81	76 1/2
COAL													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	116	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	111	106
1896-97	Borres (June Dec.)	4.00	6 1/2	100	119	121 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	15 1/2	16
1901-20	Burrakur (June Dec.)	22.98	7	100	122	120 1/2	1909-11	British Ceylon Corporation (Apl. Mar.)	13.00	6	100	151	146
1946	Burrakur (June Dec.)	4.50	6 1/2	100	81	81	1937	British India Corporation (Feb.)	81.00	6	100	140	135
1895	Equitable (May Nov.)	4.00	6	100	119 1/2	119	1937	Burn (Engineering) (1st&2nd Feb. Aug.)	13.00	7	100	123	118 1/2
1931	Khar Kajora (Mar. Sept.)	1.93	5	10	5	5	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	140	135
1920	New Beerboom (Jan. July)	2.00	7	10	124	113	1938	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	12 1/2	11 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1940	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
COTTON MILLS													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	108 1/2	1937	Carew & Co (January)	8.00	6 1/2	100	98	97
1884	Bangalore (Jan. July)	5.00	6	100	128 1/2	128 1/2	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150	143 1/2
1938	Basant (Oct.)	5.00	6 1/2	100	8 1/2	8 1/2	1940	Chettiar Mica Industries Ltd.	30.00	5 1/2	100	63 1/2	60 1/2
1896	Bengal Nagpur (Apl. Oct.)	5.00	7	100	118 1/2	121	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2	9 1/2
1900	Bowreah 'B' (6) (1) (Apl. Oct.)	6.00	7	100	142	140	1945	Dalmia Cement (Bharat)	3.500	6	100	95	95
1919	Bradbury 'B' (Jan. Dec.)	14.75	7	250	331 1/2	320 1/2	1946	Dalmia Cement (Bharat)	2.372	6	40	95	95
1920	Buckingham & Carnatic (Jan. July)	21.35	7 1/2	100	133 1/2	137 1/2	1946	Delhi Flour Mills (Oct.)	9	7 1/2	100	133	133
1928	Cambodia (July)	1.00	7	100	125	129	1916	Deshergarh Power Supply 'A' (Jan.)	16.00	5	100	102	102 1/2
1912	Central India (Apl. Oct.)	20.00	4 1/2	50	20	20	1935	Deshergarh Power Supply 'B' (Jan.)	12.00	4 1/2	100	92 1/2	92 1/2
1908	Delhi Cloth & General (Oct.)	11.00	4 1/2	25	20	20	1940	Dunlop Rubber Brothers & Co. Ltd.	45.00	4 1/2	100	64	70
1912	Elgin (May Nov.)	20.00	4 1/2	100	149	144	1948	Dunlop Rubber 'First' (Jan. July)	30.00	8	100	92 1/2	92 1/2
1943	Elgin 'B'	4.20	5	100	102	102	1928-29	Dunlop Rubber 'Second' (April)	40.00	6 1/2	100	131	131 1/2
1919	Elphinstone (May Nov.)	9.00	7 1/2	100	89 1/2	90	1897	East India Distilleries (Jan. July)	22.00	7	100	15 1/2	15 1/2
1913	Kesotam (Jan. Dec.)	20.00	7	100	135	131	1945	Eastern Investments Ltd. (April)	2.500	5 1/2	100	11	11 1/2
1925	Khatrau Magani (Nov.)	10.00	6	100	88	89 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77
1937	Kothari (Nov.)	12.00	6	100	105	108	1931	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69	70
1900	Mulri (Feb. Aug.)	30.00	6	100	185	185	1947	Gillanders Arbuthnot (Apl. Oct.)	2.500	5 1/2	100	70	71
1913	New Great Eastern (Mar.)	26.05	6	5	3 1/2	3 1/2	1948	Gladstone Lysal & Co. Ltd.	15.00	6 1/2	100	70	71
1920	New Victoria (Apl. Oct.)	2.00	7	50	38 1/2	41	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	62	60
1933	Peizai Andavay (March)	2.00	7	50	38 1/2	41	1946	Gwalior Sugar (Redeemable) (Dec.)	8.75	7	100	73 1/2	81 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	111 1/2	114	1940	Gwalior Sugar (Dec.)	5.00	7	100	73	77
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	46 1/2	48	1940	Himalayan Properties Ltd. (Nov.)	12.00	6	10	11 1/2	10 1/2
1931	Vasania (Apl. Oct.)	3.00	6 1/2	500	550	528 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73	72
1908	Vishnu (Apl.)	16.00	7	500	550	528 1/2	1945	Indo Burma Petroleum (Jan. July)	30.00	7 1/2	100	102 1/2	96 1/2
JUTE MILLS													
1927	Agarpara (Jan. July)	10.00	7	100	108	108	1945	India General Navy & Railway	2.244	6	210	102 1/2	96 1/2
1909	Albion (May Nov.)	9.00	7	100	105	108	1899	Indian Chemical & Industrial (Sept.)	12.88	6	10	21	19 1/2
1905	Alexandra (Feb. Aug.)	15.00	6	100	101 1/2	104	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	108 1/2	107 1/2
1896	Alliance (Mar. Sept.)	40.00	7	100	113	118 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	75 1/2	77
1917	Anglo-India (May Nov.)	40.00	7	100	113	118 1/2	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	39
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	92	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	83	77 1/2
1945	Auckland (July Jan.)	15.00	4 1/2	100	73 1/2	75	1945	Jesop & Co.	10.00	5 1/2	100	106 1/2	106
1918	Bally (Jan. July)	20.00	7	100	116	115	1945	Juniper General Insurance (Sept.)	4.99	6 1/2	10	106 1/2	106
1896	Barnagore (Oct. Dec.)	7.00	1	25	120	123 1/2	1916	Kumardhubi Engineering (June)	12.00	5	100	104	96 1/2
1906	Belvedere (Jan. July)	10.00	5 1/2	100	104	102	1915	Do Firedale & Silica (June)	2.00	5	100	118	115
1940	Bengal (June Dec.)	23.64	7 1/2	100	113 1/2	118 1/2	1915	Martin Burn Ltd.	30.00	5	100	104	100 1/2
1919	Birla (June Dec.)	7.00	5	100	113 1/2	118 1/2	1946	McLeod & Co.	10.00	5 1/2	100	104	100 1/2
1896	Budze Budze (May Nov.)	5.00	6 1/2	100	97	99	1937	McLeod & Co.	40.00	5	100	67 1/2	70
1934	Calcutta (Jan. July)	10.00	7	100	118 1/2	119 1/2	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	101	99 1/2
1919	Caledonian (Jan. Dec.)	7.00	7	100	117 1/2	117 1/2	1949	Midnapore Zemindary (Feb.)	8.75	5	100	91	89
1912	Cheviot (June Dec.)	5.00	7	100	116 1/2	119 1/2	1938	Mysore Chemical Mfg (September)	2.00	5	10	8 1/2	9 1/2
1928	Chitavalah (Mar. Oct.)	8.00	6	100	94	94	1942	National Insulated Cable	10.00	5 1/2	100	107	100
1900	Clive (First) (May Dec.)	8.00	6	100	94	94	1944	National Tobacco (June Dec.)	25.00	5	100	81	100
1905	Clive 'A' (Second) (May Dec.)	8.00	7	100	92	98	1946	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	67	67
1903-12 Dalhousie (July Jan.) 15.00 7 100 113 1/2 113													
1897	Delta (June Dec.)	5.00	5	100	101 1/2	103	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105
1912	Empire (Jan. July)	10.00	7	100	191 1/2	186	1935	Premier Construction 'First' (April)	10.00	6 1/2	100	102	102
1890-98	Fort Gloster (Jan. July)	14.00	7	100	83 1/2	88	1936	Premier Construction 'Second' (April)	10.00	6 1/2	100	102	102
1948	Fort Gloster (2nd)	7.00	5	100	105	117	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	16	15 1/2
1911	Fort William (May Nov.)	10.00	7	100	127 1/2	127 1/2	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	10	16	15 1/2
1916	Ganges (June Dec.)	5.00	6	100	109	109	1936	Robtas Industries 'B' (April)	86.00	4 1/2	100	128	106
1895-94	Gouropore (June Dec.)	25.00	6	100	107	103	1944-45	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85	55 1/2
1935	Hastings (Aug. Feb.)	11.76	10	10	10 1/2	13 1/2	1937	Shree Gopal Paper	7.50	6	100	86	80 1/2
1913	Hoshyali (July)	8.75	7	100	123 1/2	117 1/2	1937	Shree Krishna Gyanodaya Sugar 'A' (Oct.)	6.00	6	100	123 1/2	120
1900	Hoshyali (Jan. July)	17.50	7	100	151	151	1937	Shree Krishna Gyanodaya Sugar 'B' (Oct.)	12.00	5	100	101	90
1919	Hukumchand (June Dec.)	40.00	7	100	106 1/2	110	1906	Smith Steelcase (Chemists) (Nov.)	5.00	10	50	68	75
1898-94	Kamarbhat (Apl. Oct.)	10.00	6	100	105	110	1936	South Bihar Sugar (Nov.)	5.00	7	100	161 1/2	161 1/2
1900	Kankannarah (Apl. Oct.)	2.00	7	100	91	84	1936	Spencer & Co 'A' (Provisions) (Jan. July)	32.20	6 1/2	100	101	9 1/2
1935	Kedarnath (Jan. July)	10.00	7	100	119	119	1936	Spencer & Co 'B' (Provisions) (Jan. July)	36.80	8 1/2	10	10 1/2	10 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	102	103	1937	Star Paper (Apl. Oct.)	10.00	5	100	84	80
1895-09	Khardah (May Nov.)	25.00	6	100	117 1/2	118	1937	Sural Electricity (April)	5.00	6 1/2	100	130	130
1910	Kinnison (July Jan.)	15.00	7	100	115	116 1/2	1935	Tata Chemicals (Nov.)	24.00	5	100	138 1/2	125
1912	Lawrence 'A' (July Jan.)	5.00	7	100	116 1/2	118	1939	Tata Hydro Electric Power (Sept. Mar.)	80.00	5	100	119 1/2	121 1/2
1906-07	Lawrence 'B' (July Jan.)	10.00	5 1/2	100	109	106	1918	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	129 1/2	128 1/2
1918 Lothian (June Dec.) 10.00 7 100 109													
1905	Nabha (July Jan.)	7.50	7	100	110	116	1918	Tata Iron & Steel (Second) (May)	53.82	7 1/2	100	129 1/2	128 1/2
1945	Nabha (July Jan.)	10.00	4 1/2	100	69 1/2	74	1918	Tata Power (May Nov.)	98.97	7 1/2	100	124 1/2	131 1/2
1917	National (May Nov.)	5.00	7	100	123	124	1936	Tatapur Paper Mills (March Sept.)	2.25	6	100	153	154
1929	Nellmarla (Apl. Oct.)	5.00	6	100	109	104	1936	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	93 1/2	96
1915	New Central (Jan. July)	14.00	7	100	92	95	1936	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	109	108	1936	Waverley (Mar. Sept.)	7.50	6	50	51	42 1/2
1935	Rameshwara (Jan. July)	7.00	6	10	8 1/2	7 1/2	FEA						
1906-12	Reliance (Jan. July)	20.00	6	100	116	116	1901	Amulckie (May Nov.)	75	7	100	831	572
1901	Sammugger (Feb. Aug.)	21.50	6	21	21 1/2	21 1/2	1903	Banarasi (Jan.)	106	6 1/2			

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.	20-10-54	13-10-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	31-...	10	22 1/2	22 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10	81-7 1/2	7 1/2	200	511	530
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	...	10	6 1/2	6 1/2
2,25,000	3,17,352	5,26,051	12,57,078	Bengal-Nagpur P	6-12	2	—7,339	—27,128	31-31	Nil-Nil	...	10	13 1/2	13 1/2
15,97,000	14,16,665	6,91,475	2,52,078	Bhalgorah	9	152	8,13,999	39,978	...	...	...	10	6 1/2	6 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6-12	106	9,29,154	6,280	...	...	...	10	8 1/2	8 1/2
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarree	6-12	106	—10,474	—1,36,892	21-21	Nil-Nil	...	10	11 1/2	11 1/2
16,00,000	40,58,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,27,315	1,36,132	...	...	...	10	11 1/2	11 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Boreea P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	...	10	34 1/2	34 1/2
90,92,480	2,43,60,129	1,68,13,285	1,19,25,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21	11-21	...	10	11 1/2	11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2 1/2	...	10	7 1/2	7 1/2
8,90,000	16,94,409	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-17 1/2	31-...	...	10	13 1/2	13 1/2
6,00,000	1,42,075	7,54,002	3,74,778	Churulia	6-12	106	—15,543	4,368	...	...	...	10	3 1/2	3 1/2
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	—2,58,236	—2,37,718	21-Nil	Nil-Nil	...	10	9 1/2	9 1/2
2,240,000	2,215,838	2,310,031	2,304,846	East Indian	4	128	2,115,038	2,90,734	25-15	18 1/2	...	10	25 1/2	25 1/2
29,63,760	77,79,213	72,18,352	18,05,354	Equitable P	6-12	19	—17,749	1,81,263	15-15	10-8 1/2	...	10	31 1/2	31 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Chusick & Muslia	6-12	20	12,979	24,844	5	...	...	10	17 1/2	17 1/2
6,50,000	5,08,856	33,155	4,95,544	Gudzar Kajora	6-12	20	24,150	5,401	...	...	...	10	19 1/2	19 1/2
6,00,000	3,74,003	5,25,000	89,055	Huriladih	6-12	19	2,10,271	71,774	71-71	71-71	...	10	15 1/2	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	—74,480	—7,924	171-171	171-10	Nil..	10	29 1/2	29 1/2
15,00,000	31,72,630	26,81,896	25,40,330	Karapura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	...	10	17 1/2	17 1/2
20,00,000	25,23,742	76,755	43,166	Karapura Collieries P	2	21	1,39,713	3,145	Nil	Nil	...	100	90	90
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	20-20	20-20	...	10	51 1/2	51 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	4 1/2	4 1/2
7,48,246	2,40,004	1,50,000	2,61,180	Nadira	6-12	347	1,15,904	14,690	...	...	...	10	6 1/2	6 1/2
1,00,00,000	1,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	11,098	...	...	...	10	7 1/2	7 1/2
17,76,230	3,601,631	17,63,263	62,965	New Beerbhoom P	4-10	2	63,345	42,594	Nil-5	5-5	31-...	10	17 1/2	17 1/2
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil-Nil	Nil-Nil	...	10	10 1/2	10 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	—32,184	...	...	...	10	2 1/2	2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	—10,738	—10,185	21-21	21-Nil	Nil-...	10	11 1/2	11 1/2
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	...	10	23 1/2	23 1/2
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-...	Nil-...	...	10	8 1/2	8 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61	71-81	81-...	10	25 1/2	25 1/2
2,50,000	2,02,405	7,500	11,530	Pure Sitalpur	6-12	5	—18,501	—1,508	...	...	...	10	11 1/2	11 1/2
21,90,500	35,87,688	17,17,105	27,505	Raneegunge	3-9	7	3,04,557	72,002	Nil-Nil	Nil-Nil	21-...	10	4 1/2	4 1/2
13,50,000	6,59,285	7,38,385	12,90,155	Rewa	6-12	236	3,28,268	27,848	71-10	10-10	...	10	12 1/2	12 1/2
20,00,000	16,55,398	5,73,385	1,27,380	Samia	6-12	48	96,337	1,65	...	...	...	10	9 1/2	9 1/2
1,25,000	1,82,796	2,18,209	23,732	Searsale	6-12	1	80,154	19,327	141-141	121-121	25	2 1/2	12 1/2	12 1/2
2,80,000	12,85,854	6,81,598	20,667	Seepore	6-12	2	90,601	25,876	Nil-Nil	Nil-Nil	...	10	11 1/2	11 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,478	Nil-Nil	Nil-Nil	...	10	11 1/2	11 1/2
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	—4,896	276	31-31	11-11	Nil..	10	11 1/2	11 1/2
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,716	5-10	10-10	...	10	23 1/2	23 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	Nil	...	...	10	3 1/2	3 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	21,859	121-121	10-7 1/2	...	10	24 1/2	24 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2 1/2	3 1/2	...	10	24 1/2	24 1/2
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	—1,56,216	2,773	Nil-Nil	Nil-Nil	...	10	19 1/2	19 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds, Premiums, & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954
Rs			Rs	Rs	Rs				Rs.	Rs.			Rs.	Rs.	Rs.		
15.00.000	14.108	356	14.71.018	3.95.519	19.94.504	Basanti P	12	49	5,62,576	1,95,043				10	4 1/2	5 1/2	48 1/2
32.72.340	22.197	505	27.69.676	23.18.908	24.551	Benares P	3-9	120	-1,27,187	-4,79,347				10	2 1/2	3 1/2	24 1/2
7.11.280	36.000	932	16.62.933	3.42.845	30.818	Bengal Luxmi	3	27	2,61,212	30,468				10	2 1/2	3 1/2	24 1/2
27.00.000	31.476	624	24.04.000	20.75.000	3.97.872	Bengali Nagpur P	6-12	236	-4,83,890	27,088	5-23	24-Nil		40	35 3/8	35 3/8	38 1/8
15.00.000	38.764	992	19.69.000	10.70.015	8.32.53	Birla Cotton	12	22	1,28,170	13,92,920				10	20	20	13 1/8
6.00.000	42.872	841	28.22.911	24.58.483	1.48.751	Bowreah P	6-12	138	-5,92,891	-17,46,620	Nil-Nil	Nil-Nil		10	47 1/2	47 1/2	38 1/8
30.00.000	22.000	510	4.01.305	26.49.772	2.37.902	Cawnpore Textiles	3	25	68,471	26,773	11 1/2	11 1/2	10	100	470	470	280 1/8
3.38.34.450	1.01.808	2.762	2.88.75.908	1.55.53.763	96.68.705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	4 1/2	7	10	5	81	81	81 1/8
1.00.52 1/2														25	37 1/2	37 1/2	29 1/8
19.00.000	42.944	618	27.68.636	30.20.294	1.33.506	Dunbar	6-12	138	-3,27,569	-12,51,654	Nil-Nil	Nil-Nil		10	233	256	178 1/8
63.00.000	54.000	1.200	27.63.581	48.00.000	19.96.804	Elgin P	9	25	19,89,071	73,724	15	15		10	18 1/2	18 1/2	17 1/8
1.20.00.000	59.250	1.872	2.26.87.001	2.36.43.234	55.69.247	Kesoram P	3	22	40,72,648	1,17,624	11 1/2	11 1/2		10	15 1/2	28	19 1/8
6.00.000														15	27 1/2	28	19 1/8
33.96.288	35.864	864	17.48.143	9.75.679	74.08.655	Mohini P	12	45	9,53,316	5,158	5	5		10	25	25	25 1/8
30.00.000	88.000	1.825	47.44.546	52.19.601	92.65.055	Muir P	12	208	18,77,941	-7,77,290				10	125	125	209 1/8
22.89.822	78.848	1.367	43.25.577	26.00.968	1.45.701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil		10	125	125	209 1/8
19.47.750														10	125	125	209 1/8
5.00.000														10	125	125	209 1/8
17.50.000	23.196	795	21.35.703	24.96.812	67.907	Rampoora Cotton	6	4	4,48,370	27,633	5	5		10	125	125	209 1/8
1.57.50.000	1.15.000	2.000	2.76.39.953	2.43.16.416	49.05.147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	5		100	9 1/2	9 1/2	9 1/2
Po														100	9 1/2	9 1/2	9 1/2
40.50.000	48.754	1.310	87.46.882	1.81.54.629	28.49.088	Bangalore W C Silk P	12	26	4,16,042	2,40,330	15	25		100	405	407	270 1/8
1.78.47.800	1.20.012	2.770	2.82.40.104	1.52.93.610	30.21.248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	4	10		100	148 1/2	152	121 1/8
20.00.000	28.000		14.20.771	16.31.830	7.21.541	Cambodia P	12	210	41,61,592	93,939	10	10		100	131 1/2	141 1/2	111 1/8
12.00.000	28.864		6.41.058	9.00.000	36.53.502	Combaratore Cotton	12	188	6,53,750	61,404				100	270	279 1/2	157 1/8
20.76.900	72.832	937	47.91.212	7.98.681	22.227	Combaratore Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	Nil		100	61	73	39 1/8
6.50.000	50.640	285	12.25.506	17.90.000	58.77.434	Kaleswarar	12	139	2,05,780	7,677				100	100	100	100 1/8
24.00.000	30.512	200	53.05.258	17.00.000	97.511	Kothari Textiles P	6	141	1,60,305	1,95,682	7 1/2	5		100	100	100	100 1/8
23.64.000	48.756		15.01.051	21.70.200	78.050	Lakshmi	12	186	31,41,248	2,209				100	13 1/2	14	10 1/8
1.75.02.480	4.65.324		2.17.37.954	3.93.81.878	30.30.915	Madura	12	108	76,15,495	9,36,693				50	131	136 1/2	77 1/8
12.00.000	21.856		5.43.189	5.85.363	10.22.898	Malabar Spg & Wvg	12	240	-65,193	-94,609	20	20		15	48 1/2	45 1/2	39 1/8
60.00.000	24.252	903	2.152.131	69.00.000	1.01.26.398	Mettur Industries	3	29	29,23,506	50,153	12 1/2	22.50		200	125	125	126 1/8
1.51.780	6.000		4.61.043	8.68.083	18.25.281	Mysore Spun Silk	12	142	90,908	11,295				100	278	282 1/2	193 1/8
4.90.000	20.137	Nil	3.38.638	6.00.000	24.24.906	Salani Andani P	12	80	7,39,437	1,267				10	61	61	59 1/8
7.79.780	15.540	416	5.42.118	2.43.421	2.65.811	Sitaran Spg & Wvg	9	184	87,724	3,083				50	114	114	64 1/8
7.00.000	28.104	270	12.98.563	18.23.501	11.71.924	Vasanta P	12	44	16,37,458					60	206 1/2	218	159 1/8

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Increase under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
				1952		1953							1951	1952	1953		20-10-54	13-10-54	A year ago	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.	
CACHAR																				
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	11 1/2	11 1/2	3 1/2	
4,00,000	6,25,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10 1/2	11 1/2	5 1/2	
10,00,000	15,37,982	4,01,509	1,480	8,35,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	115	115	62	
2,50,000	5,77,531	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	5,91,200	Chandypore	12	128	1,215	2 1/2	Nil	Nil	100	142	142	63	
7,00,000	7,25,530	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	8 1/2	8 1/2	12 1/2	
12,60,000	19,22,538	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikihira	12	202	3,38,449	7 1/2	Nil	25	10	28	29 1/2	14	
4,50,000	2,97,000	1,05,222	586	..	..	..	..	..	Kallinagur Khoreal	12	313	91,071	..	..	..	100	99 1/2	99 1/2	55	
3,80,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchupore	12	63	1,99,519	Nil	Nil	Nil	10	18 1/2	18 1/2	6	
7,00,000	8,25,000	2,50,000	1,353	9,24,425	17-2	7,44,302	32-4 1/2	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	164	164	49 1/2	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,444	Nil	Nil	Nil	10	18 1/2	18 1/2	4 1/2	
2,60,000	3,68,082	3,16,288	618	4,68,400	15-8 1/2	..	..	..	Roopacherra	12	165	-3,69,178	Nil	Nil	Nil	10	20 1/2	20 1/2	7 1/2	
5,25,000	5,25,000	5,23,896	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattae	12	63	4,34,760	2 1/2	Nil	20	50	193	193	72 1/2	
4,00,000	6,39,116	5,11,946	662	4,08,480	13-7	4,74,400	28-7 1/2	5,20,000	Soni River, P.	12	74	3,29,449	Nil	Nil	Nil	10	17	16 1/2	6	
3,75,000	4,95,036	3,11,257	1,050	..	..	..	..	..	Tilak	12	95	1,553	..	..	..	10	10	10	10	
"DARJEELING"																				
3,99,750	7,41,245	4,241	574	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	5 1/2	5 1/2	2 1/2	
2,79,900	2,81,500	70,000	407.5	..	..	..	..	..	Chamong	12	279	-8,226	2 1/2	Nil	Nil	10	17 1/2	17 1/2	8 1/2	
3,75,900	3,75,900	3,11,928	981	1,14,560	33-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	184	184	76	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	2 1/2	Nil	Nil	100	232	232	112	
2,00,000	5,22,950	2,12,932	500	2,49,687	27-6 1/2	2,54,013	37-0 1/2	2,56,000	Guelle, P.	12	74	1,16,718	Nil	Nil	Nil	10	16 1/2	16 1/2	8 1/2	
7,00,000	6,30,000	140,770	1,052	3,30,102	30-11	3,84,322	38-0	6,32,000	Lingia	12	279	2,32,306	5	Nil	20	10	..	..	..	
10,32,000	15,32,881	8,68,000	761	3,49,425	26-9	4,29,223	34-3	5,20,000	Loungew	12	95	2,32,306	5	Nil	10	13 1/2	13 1/2	6 1/2		
3,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4 1/2	3,80,000	Margaret's Hope	12	165	1,55,561	Nil	Nil	10	19 1/2	19 1/2	19 1/2		
1,50,000	1,79,693	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	246	246	185		
2,99,900	3,29,145	40,000	689	4,03,524	24-5 1/2	..	..	..	Nagri Farm	12	279	-2,24,517	10	Nil	..	10	38 1/2	38 1/2	210	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,371	40-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	350	350	210	
3,30,000	3,02,868	2,61,118	776	1,79,969	29-7	1,47,598	35-9	1,70,000	Pashok	12	139	-4,852	Nil	Nil	..	10	17	17	8 1/2	
3,00,000	2,85,000	3,03,709	500	1,52,816	32-5 1/2	1,03,418	38-5 1/2	1,60,000	Poobong	12	74	1,77,093	Nil	Nil	Nil	10	15	15	8 1/2	
2,05,000	4,32,500	1,38,812	570	1,94,720	34-1	1,72,720	40-8	..	Pusimbing, P.	12	74	17,703	Nil	Nil	Nil	10	19 1/2	19 1/2	9 1/2	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Rungtee Runglot	12	63	79,471	27 1/2	Nil	17 1/2	100	290	290	230	
3,00,000	2,60,000	85,161	339	1,42,307	28-7	1,64,482	39-1	1,60,000	Seyok	12	63	39,552	Nil	Nil	2 1/2	10	13 1/2	13 1/2	7	
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	Singeli	12	113	-1,52,145	Nil	..	..	100	81	81	42 1/2	
9,00,000	10,11,789	98,000	792	2,75,392	30-9 1/2	..	..	..	Singtom, P.	12	279	25,378	12 1/2	..	..	10	7 1/2	7 1/2	3 1/2	
3,00,000	2,91,000	1,70,000	539	3,84,635	35-7 1/2	3,30,160	37-5 1/2	3,76,000	Sungma	12	165	-93,086	Nil	Nil	Nil	10	36 1/2	36 1/2	14 1/2	
6,25,000	10,20,519	5,74,585	382	3,84,635	35-7 1/2	3,30,160	37-5 1/2	3,76,000	Teesta Valley	12	74	2,11,925	10	15	10	36 1/2	36 1/2	14 1/2		
3,20,000	4,68,606	6,66,957	718 1/2	6,58,873	24-7 1/2	..	..	..	Tukvar	12	279	-5,63,983	Nil	Nil	..	10	14 1/2	14 1/2	7 1/2	
8,01,350	11,14,000	30,000	1,718	..	..	..	..	..												
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat, P.	12	2	19,95,762	35	17 1/2	45	100	550	550	336	
9,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	464	464	31 1/2	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9 1/2	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	393	413	26	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,023	Nil	Nil	Nil	100	261	280	66	
9,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Choonabutti, P.	12	63	4,48,126	24	Nil	22 1/2	100	294	294	105 1/2	
6,00,000	1,13,664	7,00,000	901	8,36,000	22-2	8,82,560	22-2	10,00,000	Choonabutti, P.	12	2	5,10,236	30	10	25	100	362	362	246	
3,00,000	2,16,475	25,000	506	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellobarrie	12	63	2,89,642	Nil	Nil	Nil	100	230	230	62	
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engen	12	2	1,01,998	5	Nil	5	100	195	195	175	
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,441	Nil	Nil	Nil	10	19	19	6 1/2	
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhata	12	68	4,49,105	Nil	Nil	20	100	350	350	151	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,899	29-4	..	Gopalpur	12	63	7,12,887	Nil	Nil	99	10	32	32	32 1/2	
24,30,000	20,00,000	23,50,000	2,471	28,58,089	22-11	32,32,777	35-2	31,20,000	Hasimara, P.	12	74	26,05,874	15	Nil	25	10	404	413	209	
32,00,000	55,13,929	46,38,089	4,352	17,22,561	17-7 1/2	18,54,630	27-2 1/2	16,80,000	Huidibari	12	74	10,69,985	27 1/2	Nil	22 1/2	10	384	373	204	
8,25,000	4,69,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,08,836	17 1/2	Nil	25	10	422	422	204	
9,00,000	8,75,000	4,00,000	937	9,33,769	18-5	9,39,083	35-0	9,60,000	Killoot	12	63	1,93,527	25	Nil	20	10	35 1/2	35 1/2	13 1/2	
2,00,000	2,12,000	75,000	620	4,29,923	10-10	5,05,247	32-8	4,96,000	Manabbarie	12	63	3,16,840	Nil	Nil	10	100	320	320	100	
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-19	9,60,000	Nagauree	12	63	8,90,143	25	Nil	20	10	311	331	156 1/2	
9,00,000	6,55,999	15,45,000	1,103	12,38,220	23-8	14,82,800	31-5	15,20,000	New Doars, P.	12	2	10,49,929	35	17 1/2	45	100	542	542	340	
2,20,000	3,00,416	5,80,000	578	3,44,240	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57								

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	20-10-54	13-10-54	A year ago
-SUGAR BREWERIES, ETC.															
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	7 1/2	7 1/2	6 1/2
9.00.000	5.50.819	15.26.479	8.41.061	Purtabpur Sugar P.	10	25	3.55.166	19.823	10	10	..	10	16 1/2	16 1/2	14 1/2
16.59.820	25.02.428	20.00.000	12.16.395	Rammugger Cane & Sugar P.	8	1	11.94.510	95.193	20	20	..	10	27 1/2	28 1/2	18 1/2
19.99.660	25.62.563	39.88.218	13.92.915	Raza Sugar	10	92	10.78.193	3.144	7 1/2	10	..	10	13 1/2	13 1/2	12
8.00.000	4.64.569	6.04.162	1.41.685	Ravayam Sugar P.	6	25	2.15.583	18.993	10	6	..	10	19 1/2	19 1/2	18
11.39.000	15.45.231	17.25.204	4.11.2	Samastipur Central Sugar	6	25	1.65.575	3.906	10	5	..	10	14 1/2	15 1/2	14 1/2
20.00.000	49.71.444	38.10.842	72.286	Shree Krishna Gyanodaya Sugar P	7	335	8.65.149	3.337	15	15	..	10	16 1/2	16 1/2	10
7.94.500	13.54.858	11.65.137	11.16.368	Shree Sitaram Sugar	8	140	1.90.057	7.991	..	..	..	10	24	24	15
9.99.950	12.03.077	2.85.336	3.45.349	Sitalpore Sugar	6	94	1.15.275	7.687	4	..	..	10	6 1/2	6 1/2	6 1/2
16.00.000	5.00.406	9.19.618	3.21.645	United Provinces	9	341	8.70.057	11.907	..	..	..	10	21 1/2	21 1/2	13 1/2
8.00.000	34.11.553	9.85.863	6.06.187	Upper Ganges Sugar	6	227	6.04.452	6.356	20	25	..	10	41	41	25 1/2
120.000A	12.87.227	16.58.379	9.76.174	Upper India Sugar	4	301	10.83.009	35.670	..	..	..	100AC 12 1/2 BC	127 1/2	127 1/2	118 1/2
2.00.000B															
-MISCELLANEOUS															
8.00.000	2.20.232	1.56.200	9.53.562	A. Firpo (Restateurs)	10	85	84.518	4.475	..	..	..	10	6	6	4 1/2
1.50.00.000	1.67.88.360	1.15.97.888	33.72.163	Air India Ltd.	12	269	-3.39.205	-8.27.616	Nil	..	..	100	..	..	..
2.00.00.000	2.39.26.912	1.71.69.724	11.54.001	Air India International Ltd.	12	322	-2.13.772	31.126	Nil	..	..	100	..	..	..
47.50.000	1.30.51.362	15.00.000	3.96.713	Aluminium Corp P.	3	132	7.39.568	90.558	Nil	Nil	Nil	100	7 1/2	7 1/2	4 1/2
2.50.000D												21Dd	2 1/2	2 1/2	1 1/2
20.00.000	42.38.653	12.50.000	55.04.622	Anderson Wright, Ltd. P.	12	1	7.01.449	76.079	6	6	..	10	11 1/2	11 1/2	12
30.00.000	11.41.871	37.58.721	23.50.025	Angelo Bros.	8	268	3.49.969	2.24.790	12 1/2	12 1/2	..	10	23 1/2	23 1/2	17 1/2
30.00.000	9.57.734	17.76.161	9.81.336	Assam Match	12	274	11.14.515	1.34.529	12 1/2	12 1/2	..	10	19 1/2	19 1/2	22
13.99.998	21.50.555	27.69.747	64.296	Assam Saw Mills & Timber	9	21	-3.49.279	-97.203	4 1/2	10	..	10	5	5	4 1/2
20.00.000	52.44.822	9.53.640	48.10.716	Associated Hotels of India P.	3	204	12.44.032	9.249	..	..	..	10	5	5	4 1/2
30.00.700C	31.97.882	1.05.87.000	75.48.840	Balmer Lawrie & Co	12	304	19.06.135	5.43.847	20	20	..	100D	186	186	268
10.00.000D									15	15	..	40Dd	..	..	..
12.00.000	3.09.000	8.24.890	94.270	Bararee Coke	3-9	128	1.96.507	31.058	6-7 1/2	7-7 1/2	7 1/2	10	23 1/2	23 1/2	18 1/2
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	-6.43.164	-1.19.103	..	..	..	100	41	41	40
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	-3.19.569	-3.19.569	..	..	..	100	2	2	2 1/2
30.00.000	7.97.945	58.33.191	3.38.973	Birds Investments P.	9	160	6.01.449	1.11.692	12 1/2	12 1/2	..	10	20 1/2	20 1/2	15 1/2
20.64.680	37.09.225	1.32.400	1.32.400	Britannia Biscuit P.	3	50	6.95.472	1.63.901	7 1/2	5	10	10	17 1/2	17 1/2	10 1/2
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	..	7 1/2	12 1/2	13 1/2	14 1/2
3.25.00.000	59.58.832	93.33.593	2.54.38.735	British India Corporation P.	12	33	65.57.621	3.58.733	12 1/2	10	..	5	9 1/2	9 1/2	8 1/2
32.50.000A	3.61.382	..	1.22.07.630	Calcutta Gas Co (Propr.) Ltd P	9	235	5.19.223	12.586	..	..	..	10A	7 1/2	7 1/2	8 1/2
32.50.000B												10B	..	..	..
5.00.000	5.92.780	2.40.681	1.02.576	Calcutta Silk Manufacturing P	3-9	213	45.711	22.586	..	..	..	10	4 1/2	4 1/2	5
90.00.000	17.71.404	55.00.000	2.17.81.016	Duncan Brothers & Co Ltd	12	169	28.36.692	3.34.600	10	10	..	100	152	152	65
1.60.00.000	1.75.17.077	1.49.00.000	3.77.22.375	Dunlop Rubber Co (India) P.	12	96	92.88.299	10.82.833	15	15	..	10	36 1/2	36 1/2	30 1/2
51.26.000	13.79.357	51.50.934	1.34.91.344	Eastern Investments Ltd P	12	21	11.99.342	3.11.873	9	9	..	100	168 1/2	169 1/2	141
75.00.000	12.02.139	4.33.826	1.02.21.271	F & C Osler (India) Ltd P	3	84	-4.26.249	-5.26.954	..	..	..	10	18	19 1/2	7 1/2
7.50.000	12.02.139	16.58.678	25.32.321	French Motor Car	3	51	19.33.235	1.02.899	..	..	..	5	22 1/2	22 1/2	11 1/2
14.00.000	14.84.856	..	1.49.768	Ganges Rope	3-9	19	1.06.538	48.285	20-21	10-10	7 1/2	100	209	204	169
2.25.000	..	10.000	5.12.836	General Investments Trust P	2-8	21	7.021	70.021	2-2 1/2	2-2 1/2	2 1/2	75	43	43	46
65.00.000	34.97.859	36.43.442	87.30.189	Gillanders Arbuthnot & Co Ltd P	3	105	20.07.378	2.11.148	10	7 1/2	..	100	120	125 1/2	115
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P	12	209	7.02.792	34.255	..	..	..	10	23	23	29
40.00.000	36.70.555	6.35.000	76.036	Godfrey Phillips India Ltd P.	12	310	16.50.068	15.43.326	35	17 1/2	..	10	23	23	29
30.00.000	32.90.010	17.22.023	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	261	261	262
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	9	43.377	24.274	..	..	..	5	1 1/2	1 1/2	1 1/2
35.20.000	34.25.540	21.00.000	11.52.108	Hoare Miller & Co. Ltd	12	294	3.57.918	2.27.710	12 1/2	10	..	10	17 1/2	18 1/2	10 1/2
1.60.00.000	2.09.62.733	36.15.090	7.15.344	Indian Aluminium Co. Ltd P	12	293	-13.65.343	10.62.291	5	Nil	..	10	178	180	205
1.52.89.220	73.20.274	1.48.50.763	3.70.025	Indian Cable P	3	34	64.62.592	15.94.449	10	10	..	10	23 1/2	23 1/2	20 1/2
5.00.000	22.07.260	2.21.283	11.69.467	Indian National Airways	12	93	36.302	-12.62.971	..	..	..	100	4 1/2	4 1/2	4
83.75.000D	8.27.970	8.08.202	8.08.202	Indian Rubber Manufacturers P	3	173	4.07.269	1.36.845	..	..	..	10	13 1/2	13 1/2	12 1/2
1.25.00.000	4.77.979	14.15.487	8.99.396	Indian Wood Products	9	88	13.23.808	1.63.601	20	25	..	10	38 1/2	38 1/2	31 1/2
20.00.000	1.57.000	11.63.444	3.20.757	Investments and Finance P.	2-8	21	34.937	8.834	2-2 1/2	2-2 1/2	2 1/2	100	65	65	70
5.00.000	1.53.362	4.46.244	3.20.757	Ivan Jones Ltd	9	194	1.39.321	36.496	..	..	..	10	4 1/2	4 1/2	4 1/2
5.87.500D	2.31.934	2.97.161	6.41.480	James Wright P.	12	281	72.872	6.327	8	6	..	50	4 1/2	4 1/2	2 1/2
1.17.50.000Dd	53.96.200	52.00.000	3.23.10.141	Jardine Henderson Ltd. P.	3	39	33.09.520	5.26.226	7	7 1/2	..	100	126 1/2	126 1/2	116 1/2
6.34.000D	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	-14.078	-4.849	..	..	..	50	3 1/2	3 1/2	3 1/2
68.00.000Dd												100	24 1/2	25 1/2	17 1/2
1.50.00.000	77.01.356	19.00.000	2.62.68.291	Macneill & Barry Ltd P.	3	134	28.41.389	5.49.296	10	7 1/2	..	100	240	240	130
1.30.60.250	35.77.352	64.91.259	1.66.15.840	Martin Burn Ltd P.	9	309	54.55.783	2.41.090	13 1/2	13 1/2	7 1/2	100	24 1/2	25 1/2	17 1/2
40.00.000D	38.67.654	62.88.146	2.24.44.173	McLeod & Co P.	12	282	16.51.331	1.26.235	7 1/2	10	..	100	240	240	130
5.00.000D									2 1/2	..	..	100D	..	..	..
1.15.00.000	96.78.590	51.61.213	4.48.887	Metal Box Co of India Ltd P.	3	167	26.05.890	13.11.213	10	10	10	10	20 1/2	21 1/2	18 1/2
15.34.810	75.34.810	75.34.810	7.38.382	National Insulated Cable P.	3	7									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Securities	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	19-10-54	12-10-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	Rs.	Rs.
CEMENT														
10,56,25,938	10,48,01,042	8,29,12,552	4,91,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	..	100	183½	178½
ELECTRIC. LTG POWER														
6,54,78,615	8,79,77,378	71,98,578	14,33,191	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	111½	111½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	..	1,000	1,490	1,495
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	..	100	130	130½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,013	..	..	..	..	100	152½	150
1,80,00,000	2,83,21,370	79,99,593	46,07,681	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	..	100	155½	158½
3,89,30,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,112	33,757	7½	7½	..	1,000	1,612½	1,615
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,291	44,704	..	..	..	100	312½	322½
6,00,000	24,514	4,35,000	2,06,301	Jost's Engineering	3	115	2,88,631	7,840	15	15	15	50	94	94
35,00,000	10,46,088	1,00,000	7,33,581	Larson & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	134	134
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	26,83,570	..	..	..	100A	931	931
1,10,00,000	15,09,978	16,66,194	7,06,260	McKenzie	7	283	1,49,083	64,938	..	..	..	100	165½	165
2,50,000	..	..	..	Premier Construction P.	12	284	59,102	..	..	..	..	31F	100	131
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,490	47,047	..	..	..	100	131	140
9,63,75,000	18,18,22,085	11,05,09,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	225½	227½
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	133	133
5,15,000	..	11,04,84,687	8,95,48,481	Empire of India Life	12	258	..	1,18,606	..	..	..	100	712½	700
8,46,120	..	36,33,999	46,38,009	Indian Mercantile	12	73	..	1,18,606	..	..	..	20	45	48
18,74,940	..	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	92,900	..	..	..	15	12½	12½
1,08,81,590	..	1,60,04,142	22,74,75,073	New India	12	179	43,59,032	..	..	..	..	15	54½	53½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	..	..	..	200	6,850	7,400
15,99,270	..	26,91,301	33,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151	151
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	295½	289½
50,00,000	1,29,45,800	8,70,08,876	8,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	463½	463½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	150	133½
45,00,000	1,21,04,053	18,80,149	1,28,32,209	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	..	..	25	..	..
99,99,250	4,10,182	39,682	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	100	84	85½
8,00,000	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,06,529	2,74,188	3½	..	..	200	253½	290
7,04,59,045	1,36,558	26,13,009	22,83,811	Shivrajpur Synd. (Manganese)	11	149	34,25,742	13,897	70	..	..	15	18½	18½
699,570	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,395	..	..	..	10	19½	19½
92,14,870	1,59,18,711	1,13,48,886	1,78,884	Tata Oil P.	3	269	6,98,467	9,450	8	7	..	25	49	44½
70,07,475	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	202½	202½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	20-10-54	13-10-54	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	54	57
21,09,300	31,24,615	5,70,929	Arrah Sasaram D.B.G.	3	32	17,164	53,206	3-3	3-3	3-3	100	74	77
34,00,000	39,80,534	2,06,278	Bankura Damoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	60½	60½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	21½	21½
17,80,000	20,11,368	1,14,651	Burdwan-Cutwa S.S.G.	3	165	1,16,390	..	3½	..	..	100	62	62
31,00,000	35,44,567	75,000	Chaparmukh Sligh at S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52
4,75,000	11,37,216	4,50,000	Cherra Chhatrak Ropeway	3	88	1,58,705	29,892	8½	15	12½	100	52	52
2,47,675	3,04,400	20,995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	4	4
22,50,000	54,98,446	11,77,600	Dehri-Rohtas	3	335	4,12,438	15,845	5-..	6½	6½-7½	100	10½	11½
11,48,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,433	4,214	1.4-..98	98-..98	98-..98	100	55	57
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	60	74
6,00,000	11,37,216	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	60	65
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	57	58
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	72	73
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,136	36,493	6-6	6-6	6-..	100	173	173
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway. P.	3-9	165	-43,574	5,944	Nil-..	..	..	100	48	48

Managing Agents	Managing Directors	Secretaries with their Respective Addresses—(Contd.)
220. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta-7.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.
221. F. O. Williams—14 Old Court House St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
222. Messrs Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay-1.	331. N. L. Roy & Sons—Canning St. Calcutta.	339. M. C. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
223. Anderson Wright & Co.—7, Wellesley Place Calcutta.	332. T. A. Lykiardopolis—16, Hare Street, Calcutta.	340. K. O. Cheriyan—Travancore.
224. Bathgate & Co.—17-18, Old Court House St. Calcutta.	333. Jaipura Bros. Ltd.—33, Netaji Subhas Road Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
225. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. J. Latimer—2 Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
226. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay-1.	335. Sahu Jain Ltd.—Dalmianagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Road Calcutta.
227. John Taylor & Sons (India), Ltd.—Mysore, Oorgram, South India.	336. Tulsidas Kilchand—Scindia House, Douglas Road, Bombay.	344. V. J. Pillani—Victoria Bunder, Colaba.

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AMENDING ARTICLE 31 OF THE CONSTITUTION

THE ECONOMIC AND POLITICAL NEED FOR SECURITY OF PRIVATE PROPERTY

IT is difficult to know precisely what is involved in the Government's move to amend Article 31 of the Constitution. It is stated to be conceived in the public interest, and in any case that need not be doubted. Assurances have been given of adequate safeguards against abuse; once again this is not a matter on which intentions can be in the least suspect. But an objective assessment of what might be the effects of this measure on the country's political and economic life must wait until the proposed amendment has been published; it is a distressing symptom of the state of Government conscience in India today that the necessity to disclose a piece of intended legislation, which will obviously have immense implications, has not yet been realised. So far as can be judged, the Government seeks to abolish or modify the right of every citizen, as laid down in the Constitution, to claim adequate compensation for his expropriated property through a court of law. Individual States would then presumably be free to nationalise according to their own definitions of the public interest, and pay what compensation they themselves decide to be fair and equitable, even if that means no compensation at all. They would be able to do this (subject of course to the President's veto) without any fear of their measure being declared ultra vires the Constitution. Temporary rights in commercial or industrial undertakings could be acquired by any State on its own ideas of what constitutes the public interest, and what is meant by efficient management. The abuses to which such a measure would inevitably give scope, no matter what safeguards might be considered adequate at the time it is enacted, are so obvious that it is difficult to believe that the Government is seriously contemplating anything of the kind.

No one with the interests of democracy or humanity at heart will contradict Mr. Nehru's assertion that a Constitution must serve the people. But a Constitution is designed to protect the individual against arbitrary executive action, and preserve some continuity in the definition of his inalienable rights, throughout the comings and goings of successive Governments. Without a long-established code of common law, embodying centuries of experience of what does constitute individual rights, a Constitution is necessary as the only way of placing some objective conception of them above the shifting and changing day-to-day definitions prompted by political emotions. It follows that a Constitution should be deeply respected and seldom amended. To suggest constantly that the Constitution was not, in the first place, drafted in the public interest, as is at present being done all too frequently, is the quickest way of destroying public respect for it. To amend the Constitution at the instance of a few inexperienced State Governments whose methods are seldom efficient, and whose motives not always above suspicion, simply because their often impracticable intentions are being balked by the protection it provides to the individual, is surely the best way of debasing it to the status of an instrument of convenience for whatever Government is in power.

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The natural wish to change an old and often inequitable social structure is very strong at the present time. If the weight of the law is always to be thrown on the side of established rights rapid economic development may become impossible. But there is nothing old-fashioned about an individual's rights to property, and although it is generally accepted nowadays that these must rank second to the interests of the community as a whole, to revoke the right to reasonable compensation for assets taken over is to throw the baby out with the bath water. Provided a man is not convicted of dishonestly acquiring his property, the State should reserve itself to determining in what form he shall hold it. These rights of the individual are essential to his self-respect and confidence in

himself. Without them he would cease to be a responsible person altogether. This is of course certainly not the intention of the Government, and while it holds office there is not the slightest chance of anything so terrible happening. But time sanctifies change, and the next Government might be so much less reluctant to take the next step towards depriving the individual of the substance of his liberty for that elusive and intangible element the "public interest." The process is a slow one, but its logical conclusion is to divest the individual of all his rights to property, including his own vote.

The endless conflicts which can arise on the definition of the public interest defy the imagination. A sound and responsible Government with an assured mandate from its electorate is perhaps in as good a position as any to decide the question. But through time a democratic nation has many different Governments, and some of them may not conform to these requirements. That is why it is better to maintain Government on the basis of a Constitution rather than a committee of Parliament. If there are any doubts on this score South Africa provides the living example. While Constitutional amendments set bad precedents and Governments differ in their interpretation of the common good, it is infinitely better to put up with some inconvenience from a Constitution rather than destroy its authority altogether. This is more than ever true when the interpretation concerned is that of a State Government. In India such Governments are a mixed bunch and their enthusiasm is not always tempered either with wisdom or a sense of national responsibility. Their writs run locally, and any judgment of what is in the national interest is quite outside their province, and must surely remain so. A proposed provision that the amended Article will not apply to any law which does not receive the President's assent will probably be inserted to meet this criticism. So far as this means that the President's office will be the final arbiter of what is in the public interest, it is certainly a wise safeguard. But without an established body of law to which the question can be referred the proper exercise of this function will be next to impossible, and will almost certainly degenerate into a matter for the interplay of party political pressures.

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The economic implications of any move to deny the individual's right of ownership to property are bound to be wholly bad. Unless the Government will itself undertake responsibility for the manufacture and accumulation of all the community's wealth, and it has already been stated that there is no such intention, it is difficult to see how any but very limited economic activity can be carried on. The fundamental economic incentive remains that of amassing material wealth. When that wealth can be expropriated without compensation the incentive disappears entirely. For those

who are never impressed by this argument there is the fact, somewhat easier to believe, that the economic decision is one of choice at the margin and rarely a straightforward vote for a particular type of economic activity or none at all. Modern industry requires large hostages to political fortune in the shape of immovable buildings and machinery which all too easily provide a heaven-sent opportunity for the nationaliser. It is hard enough to encourage investment in this form of property where any rational fear of nationalisation exists, it may be impossible if such expensive assets can be confiscated at the whim of the Government of the State in which they are situated, and at any price which that Government sees fit to pay. This is discrimination against the very form of long-term investment the country most needs to encourage. It may mean that only the trading section, where little fixed capital is needed, will be left for private enterprise.

If it is hoped to reserve this form of confiscation for certain types of landowners and slum landlords the obvious way would seem to be to define clearly and carefully the particular property to be taken over, and the type of owner to be expropriated. Any definition which can be applied freely to all types of holders irrespective of their true value to the community and the personal circumstances involved, is surely not in the interest of social justice. Any measure which stands to penalise the provision of house property, and does not contain any satisfactory objective definition of what constitutes a slum, is of no assistance to the problem of providing for a growing urban population. The damage done to industrial mobility, and therefore to the curing of unemployment, would be incalculable. Perhaps the most serious damage of all to the progress of economic activity would be caused through the public odium in which the natural individual desire to amass property would, through time, come to be placed. The alternative to the possession of private property in lands and industry as a means of measuring personal success is the acquisition of political power. In a community which is throwing off its old values and is in the process of adopting new ones, it is easy to see which is the better instinct to be encouraged.

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Such long-term general considerations may seem divorced from the more down-to-earth practical questions of the moment, but that is certainly not true of the way such a measure would discourage the import of foreign capital. When both Mr. Deshmukh and Mr. Krishnam

POLITICAL UNCERTAINTIES IN PAKISTAN

INDIA'S INTEREST IN HER NEIGHBOUR'S STABILITY

PRE-CENSORSHIP on news was imposed in Karachi on Sunday morning; all reports are now understandably opaque. But even before this, less than the whole truth was coming out of Pakistan, and even inside the country not many can have followed the course of its myriad intrigues with any great comprehension. When, less than twenty-four hours earlier, Mr. Mohammed Ali was asked on his return from the United States whether the political crisis in the country was responsible for his cancelling the Canadian tour, Mr. Ali said, "Crisis? What crisis?" He has since admitted in his broadcast that while in America he knew that something was brewing, but much of his bland expression of surprise at the Karachi airport is perhaps attributable to an inadequate knowledge of just how hot the brew was. With his customary courage and expedition, the Governor-General, Mr. Ghulam Mohammed, declared a state of emergency throughout Pakistan, persuaded Mr. Mohammed Ali to reconstitute his cabinet, dissolved the Constituent Assembly, and ordered fresh elections on an unknown date and basis. Such "situation" as might have arisen over the week-end can now certainly be said to be under control, at least until another crisis breaks out. What has been officially described as a "breakdown of the constitutional machinery," is in fact a suspension of democracy. It is entirely proper that these unfortunate developments should distress the democratic conscience of the free world; on the other hand, no outsider has the right to say that an emergency did not, in fact, arise, or that the subsequent steps were not necessary.

The issues involved are not clear. It is also possible that they contributed less to the *dénouement* than did the conflict of personalities. Factional rivalries within the ruling party have long been known to exist; and there were recent indications that some of the groups in Western Pakistan, hitherto apart in every respect, were going through a process of accretion in the hope of a determined attack on the group in power at the Centre. The basic dichotomy between the two wings of Pakistan persists and it is not unlikely that there lies the genesis of a good deal of the current stress. The eastern and more populous wing rejected the Muslim League in March this year. This was followed by the dismissal of the Huq ministry five months ago. The former made the Centre and the western wing in particular exceedingly nervous, and the latter left the eastern wing disaffected. Suspicious of each other, neither know what kind of a constitution they really want although what each dislikes is well known and is usually the opposite of what the other likes. When the last crisis was precipitated by the volatile Mr. Huq, Mr. Mohammed Ali handled it with more vigour than imagination. It is to be hoped that such will not be the verdict on his, and/or Mr. Ghulam Mohammed's, latest action.

Normally, all this would have been Pakistan's own business which the rest of the world would have observed with varying degrees of affection and interest. In these uneasy times, however, every peace-loving country has a stake in regional and, if possible, overall stability—and stability, like peace and prosperity to some extent, is indivisible. It is a measure of the outside world's continuing respect for Pakistan's ability to consolidate her independence that occasional indications to the contrary find most people saddened and surprised. Changes of government through coups d'état, assassinations, summary dismissals of cabinets, etc., are not taken for granted, as they are about so many countries in Latin America and the Middle East. The "internal bickerings" to which Mr. Mohammed Ali referred in his brief broadcast, and from which the outgoing cabinet itself was not free, have already done more than enough harm to Pakistan's prestige, and it is as much for the new Government as for the parties in opposition to restore the Pakistanis, as well as the world's, faith in the country's ability to take the place in the comity of nations which is hers by virtue of her numbers, strategic importance and political maturity. "Pakistan's interests must be above everything else," said Mr. Mohammed Ali. Whilst Mr. Ali owes his countrymen a fuller explanation of the precise threats to the State, as distinct from the Government, which led to last week-end's drastic measures, the other leaders' responsibility is every bit as great; in a democracy the Opposition's ability to form an alternative government must be as obvious as its impatience to do so. Without a coherent and positive policy, the Opposition in Pakistan scarcely fills that bill, so that all criticism of the present Government must be tempered by a proper appreciation of the absence of a demonstrably better alternative.

Reaction in India has so far been subdued, as is only correct. Interest, however, is bound to be wide and more than academic, if only because geography ordains it so. Instability in Pakistan, especially Eastern Pakistan, has not in the past been

without its effect on this side of the Radcliffe Line, so that such return to stability as Mr. Mohammed Ali may now have accomplished should be welcomed in India. On the other hand, Indo-Pakistani relations have not improved in recent months for, as the Nehru-Ali correspondence published earlier this month made amply clear, most of the outstanding disputes stand out still. It must be added immediately that there has been no noticeable deterioration either, and there is as yet no reason to think that the reconstituted Ali Government will be less friendly to India than its predecessors. The Ministry of Foreign Affairs and Commonwealth Relations is now with the Prime Minister, Mr. Mohammed Ali, himself, whilst that of Kashmir Affairs has gone to Chaudhury Mohammed Ali, Finance Minister; both may prove to be improvements on the immediate past, and it is these which are of direct concern to India. Judgment in this country must be suspended until clear evidence to the contrary appears. There is, however, just a possibility (and it is no more) that some personalities in the opposition, now thwarted in their pursuit of power, will tend towards extremist policies in attempts to discredit the new Government. The temptation for the latter will then be to "follow in order to lead." This is a policy which seldom succeeds. Pakistan's internal weaknesses demand, and should receive, the first attention of her present rulers.

Not much importance attaches to allegations of external influences in the recent changes in Pakistan. Similar complaints have been heard before, and with as little evidence. But an additional circumstance obtains on this occasion. The United States of America has given military aid to Pakistan, and has promised more. The President of the U.S.A. himself has assured Pakistan's neighbour, India, that arms given to Pakistan are meant for well-defined purposes which have nothing to do with her disputes with this country. It may not yet be readily seen in India as clearly as it ought to be, but in the United States' commitment there is implicit a further guarantee of India's security. Pakistan's truce line in Kashmir is now underwritten by the United States, and there is comfort to be derived in India from the fact.

THE RURAL SECTOR IN THE FIVE YEAR PLAN

POPULAR CO-OPERATION ENCOURAGING

WHEN the five year plan was first published in its draft form, it provoked the immediate criticism that it had not given industry the place it deserved. The critics naturally belonged to that school of economic thinking which was all for rapid industrialisation of the country on the grounds that this alone could raise the standard of living of the people quickly, while simultaneously fortifying the country's defence strength. But the planners stuck to the original idea of retaining the marked agrarian character of the plan, because it was a plan designed to suit the needs and resources of an under-developed and primarily agricultural country. They even raised the financial targets for the rural sector, particularly for agriculture and community development, irrigation and power, transport and communications and social services. The latter three items did not belong exclusively to the rural sector, but immediate objectives concerning these three heads were to provide their benefit for the rural community. The events during the first three years of operations as set out in the plan's *Progress Report for 1953-54*, and the progress achieved in these fields appears to have upheld the planners and proved their critics wrong.

Any one who has the slightest acquaintance with the fundamental aspects of the Indian economy cannot justifiably take exception to a programme of economic development which lays special emphasis on food production, for its sufficiency holds the key to economic development. What a particular country did two decades ago, or what another country does at the present time, has little relevance to Indian conditions nowadays. More important still are the method of approach and the basic philosophy of planning. The Indian plan relies heavily on the voluntary co-operation of the people for its success and what better inducements can there be to evoke a spontaneous spirit of popular co-operation than to ensure the supply of enough food, clothing and other necessities and amenities of life?

Even on strictly economic grounds, the case for according priority to agricultural development is unexceptionable. During the years 1951 to 1952 the bill for food imports had come to as staggering a figure as Rs. 216 crores and Rs. 210 crores respectively. This excludes the cost of raw material imports. Its serious effect on the country's balance of payments position hardly needs stressing. It is equally obvious how the import of essential development goods like machinery must have suffered. It might still be argued that the phenomenal rise in food production during 1953 owed little to the efforts of the plan and that nature had a very large hand in bringing about

an increase which has now exceeded substantially the target fixed even for the final year. The validity of this argument cannot be altogether denied, but some credit should also be given for the results achieved directly through the efforts of the plan. The increase in the net sown area, the amount of land reclaimed, the progressively increasing use of chemical fertilisers and natural manures by the cultivators, the number of minor irrigation schemes completed and the ever rising demand for agricultural credit, which in financial terms means an expenditure of Rs. 172.5 crores on agriculture and community development and irrigation projects, have little to do with nature. But that they have together contributed to the spectacular rise in agricultural production, cannot be denied. The Commission's estimate that at least four million tons out of a total increase of 11.4 million tons of foodgrains can be attributed to the above factors may not even be an over-estimate.

The schemes concerning rural welfare have similar weighty justifications behind them. The basic premises of Indian planning are that a plan is not simply a catalogue of targets of physical performance and financial expenditure, but also concerns the well-being of the people as a whole, in material and spiritual aspects. Therefore the community development projects, national extension blocs and a host of welfare agencies like the Bharat Sewak Samaj and others, have to perform a varied rôle. While striving to create the ambition for a higher standard of living among India's vast multitude of ignorant and poverty-ridden peasantry, they also urge the village people to live in peace and harmony with each other, in a spirit of co-operation and in devotion to a common cause. The response of the people to such drives has indeed been remarkable. For instance, in the community project and national extension bloc areas, which already cover a total of 44.66 million people of India's total rural population of 295 million (74 million or one quarter is the target for the plan period), the people have contributed nearly half of the total expenditure on these projects so far, in the forms of cash, labour and materials.

But where the progress is the least marked is the sphere of co-operative farming. The Planning Commission and the Government of India have laid great stress on this form of agriculture as the only way out of the present dilemma of balancing social justice with the standards of economic farming. The State Governments have shown a pathetic indifference to this idea in spite of the Centre's repeated requests to promote the experiment.

CURRENT COIN

Transport and Industry.—Mr. Kishan Narain's presidential address at a meeting of the U. P. Merchants Chamber in Kanpur last week was notable for its criticisms of the railways' freight structure. Freight rates were decided in 1947-48 after a thorough departmental investigation, but, according to Mr. Narain, trade and industry were never consulted at the time. The methods employed in classifying goods were unscientific. Items of the same nature and quality were put under different categories. When the revised classification of goods was considered early in 1947 with the intention of introducing telescopic freight rates, conditions were far from normal. Most industrial raw materials require to be reclassified in the light of recommendations made by such bodies as the Fiscal Commission, the Tariff Commission, the Jute Enquiry Commission and the Salt Rates Enquiry Committee. A certain flexibility to suit the needs of particular industries is also necessary. In regard to other aspects of the railways' working, Mr. Narain expressed the opinion that they have made fair progress, although they still cannot carry all the traffic that is offered them. Great difficulties are being experienced in getting wagons for the movement of goods over the Assam rail link. Restrictions on the transport of raw jute, bamboo, sabai grass, china clay, etc., tend to dislocate industrial production. Even for the movement of preferential goods, wagons are not given in adequate numbers to those who seek to move goods between U. P. and Assam. According to Mr. Narain, the reason is that the quota fixed by the Railway Board is operated solely by the Link Committee, which is dominated by the West Bengal Government and Calcutta Port Trust interests; the sponsoring authority for the utilisation of this quota is also dominated by the West Bengal Government. Mr. Narain suggests that the co-ordinated use of railway-cum-steamer services as a supplement to rail link traffic, particularly in times of emergency such as floods, should be investigated.

Jupiter General Insurance.—The Government-appointed Administrator, Dewan Bahadur R. Varadachari's report on the accounts of the Jupiter General Insurance Co. Ltd., for the year 1953 must be considered an account of satisfactory progress of the Company in its various departments. There were a few setbacks, particularly in the shape of a fall in the premium income, but

they were largely the result of the difficult conditions under which it has been operating for the last three years, without any tied business and in the face of severe competition prevailing in the field. The Administrator has directed his efforts towards rebuilding the financial structure of the Company on sound foundations by providing ample reserves in departmental accounts, which policy was initially calculated to save the company from financial collapse. Subsequently however the Income-tax Department raised objections to the extent of these reserves, but it was over-ruled both by the Income-tax Appellate Tribunal and the High Court. The investments of the Company are also being largely made in gilt-edged securities.

Australian Wool.—The 1953-54 wool selling season in Australia was a virtual continuation of the satisfactory prices and clearances of the previous season. The average price for all wool sold was 81.95d. a lb., only a third of a penny less than the 1952-53 average of 82.26d. a lb. The quantity of wool sold at auctions in Australia amounted to 3,800,000 bales (1,144,200,000 lb.). This volume was second only to the record of 3,900,000 bales (1,180,900,000 lb.) established in 1952-53. The total clip of 1,244 million lb. was 2.9 percent lower than in 1952-53 in spite of an increase of 2,800,000 in the number of sheep shorn. The lighter clip, which was particularly noticeable in Victoria and New South Wales, was a result of the drier season, and contrasted markedly with the 18 percent increase in the weight of the 1952-53 clip, which showed the full benefits of the myxomatosis onslaught on the rabbit population. The strength of wool during 1953-54 lay primarily in civilian consumption. Demand was strong for wool of qualities of 60's and below comprising broader merino, fine and medium comeback and crossback and coarse crossbred wools, which together form 40 percent of the clip and the price margin below the finer types narrowed particularly at the later sales in contrast with the previous season's experience. The outlook for 1954-55 is generally good. A record clip of 1,282 million lb. has been forecast and 3,900,000 bales are expected to be offered at auctions in Australia. The carryover from last season is unaltered. Prices are expected to continue on a satisfactory level, possibly a little below the 1953-54 season. It is impossible to assess the importance of Russian demand but this country's possible absence from Australia's sales should most affect prices for 60's and 64's qualities on which her purchases were concentrated in 1953-54. Japanese buying may be restricted by currency difficulties, but a revival in United States demand for the finer qualities of merino wools is predicted by some authorities. Demand generally is expected to remain strong.

Bombay's Power.—Judging by the survey of the electric power requirements of the Bombay-Poona area made by Mr. J. R. D. Tata, and of the new sources which are being developed to meet this demand, it appears that the trouble through which this region passed during the last five critical years is likely to end soon. Even now the total demand for power in the area exceeds the combined firm capacity of the three hydro-electric companies of the Tata Group which serve it. Thermal power has, therefore, to a fairly large extent, supplemented the hydro power, and it was wise of the Bombay State Government that on second thought it agreed to the installation of a second 50 M.W. unit at the Trombay thermal station. It has also been wisely decided to leave distribution of power in the hands of a single agency of the Tata Hydro Companies in order to retain the security, flexibility and economy of an integrated system, by allowing the Hydro Companies to purchase power from the Government station at Chola and to distribute it through their own supply system. The maximum demand as recorded at present stands at about 300 M.W. against the total available firm capacity of 350 M.W. today, which is likely to increase to 325 M.W. The third set of generators at the Government Station, after it comes into commission by March, 1955, will add 18 M.W. and it is expected that about a year and a half after that, or in about two years from now, the first unit of the new thermal station at Bombay will begin to operate. The second unit, which has just been sanctioned, is expected to supply power in 1957, and would then raise the firm capacity of the integrated system to 432 M.W. The Trombay power station will be of advanced design, incorporating the most modern ideas and techniques. Each 50 M.W. turbo-generator will have its own single boiler operating at 1,250 lbs./sq. inch and 950 degrees Fahrenheit that is, at pressure and temperature levels higher than any so far adopted in India. The generators will be hydrogen cooled, admitting liberal overload capacities. In accordance with the latest practice, the steam generators and other equipment will be almost entirely in the open and uncovered. As the general progress on works at site and on the manufacture of equipment ordered is satisfactory, there is every hope that the first unit will be ready to go on steam by autumn 1956.

U.S. Farm Output.—Dry weather in many areas of the United States during the latter part of the summer had the effect of changing the 1954 farm production picture (total output of crops and livestock) from an anticipated record high to third from highest. The total U.S. farm output now indicated for 1954, based on August crop reports, is about 3 percent lower than was expected a month ago. It is a total exceeded only in 1952 and 1953, both big crop years. The prospect of a 15 percent decline in maize production is largely responsible for a considerable drop in the production of crops. Hot and dry weather over much of the country lowered the production of maize, spring wheat and hay. On the other hand, yields of some other crops improved, notably barley, rice, dry beans and peas, tobacco, and sugarbeets. The cotton crop, which requires less moisture than some other crops, suffered little damage from a total viewpoint. This year's production of livestock and livestock products still promises to be an all-time record, 19 percent above the 1947-1949 level and about 4 percent larger than last year. The total farm output—crops, livestock and livestock products—based on the current reports is indicated at 106 (1947-1949's output being the base=100) as compared with 109, the figure originally estimated in July. The index of all crops now stands at 98, compared with 102 in July. Crop production per acre also is 98, compared with July's 102. Livestock's continuance at record levels brings the general production figure up to 106. Changes in weather conditions during the early autumn could result in some further change in the total output volume. No big change is likely, however, this late in the year. Rain in late July and August has eased what could have been a really serious drought that might have resulted in a major drop in production estimates.

Engineering Research Survey.—Industrial growth and engineering research are inevitably inter-connected, as the progress of one depends upon the progress of the other. With this end in view, the Council of Scientific and Industrial Research, established by the Government of India to promote scientific and industrial research in the country, has itself set up an engineering board with the task of formulating a plan for engineering research under an integrated programme. To collect basic information for this Board, a survey of research facilities available in educational institutions, Government and national laboratories and also in industries was undertaken by an Assistant Director of the Council, Mr. V. Cadambe, who is also Head of the Division of Applied Mechanics and Materials. Mr. Cadambe's survey has since been published, and the findings show that while remarkable progress has been achieved in the field of irrigation and civil engineering, aeronautical, mechanical and electrical engineering research is lagging behind. Mr. Cadambe however considers that engineering research as a whole has made inadequate progress and unlike the case in foreign countries, no co-operative research associations, private research institutions, laboratories and museums exist in India at present. The work done by Universities as well as industry in this field is equally unsatisfactory, and all the Universities are not equipped for the promotion of engineering research. He therefore recommends that basic research in fundamental engineering sciences, such as applied mechanics, fluid mechanics, elasticity, thermo-dynamics and heat transfer should be intensively undertaken as, without such research, personnel with the background required for discovery and invention will not be available. Out of 2,000 engineering graduates and an equal number of diploma holders coming out annually from Universities and colleges only a small percentage attain the standard required for training in research. The standards of training could be stepped up by a proper co-ordination of the activities of the Government, industry and universities and technological institutes.

Using Inferior Coals.—In many Asian countries considerable attention has been devoted recently to the possibility of using inferior coals instead of coking coal for iron manufacture. A special study of this problem will be made by E.C.A.F.E.'s iron and steel expert, V. M. Subramanian, who in connection with a trip to Geneva to attend the iron and steel sub-committee meeting of the United Nations Economic Commission for Europe (ECE), will visit European iron and steel centres in Britain, France, Belgium, Austria, West Germany and Switzerland. The question of using inferior coals is of particular interest to Asian countries because of the scarcity of their own coking coal resources. On the other hand, many Asian countries have large or adequate iron ore reserves and also considerable reserves of inferior coals. Recent technical developments have opened up a number of possibilities for making iron by using inferior coals, charcoal, natural gas, hydro-electric power, etc. The charcoal blast furnace, the Tysland-Hole Electric furnace, the Krupp-Renn rotary kiln, the Sturzelberger basic rotary kiln, the Wiberg process, and the low-shaft furnace using briquetted carbon and ore fines, are some examples of processes considered worthy of investigation.

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FIRM UNDERTONE IN STOCK MARKETS

RENEWED DEMAND FOR INDUSTRIAL EQUITIES

London, 27th October.

IN SPITE of the dock strike, very cheerful conditions prevailed in the stock markets during the past week, widespread and substantial gains being scored prior to the week-end. The continuation of the strike after the week-end, however, began to make its influence felt and profit-taking, coupled with less aggressive buying, brought forth an uncertain tendency. Nevertheless, there was little selling and the general undertone of the markets remained firm. Good company and business news, Mr. Butler's subdued optimism in his speech and the buoyancy of Wall Street (which, however, was not maintained after the week-end) all contributed to the renewed buying of industrial equities, many of which reached all-time peaks. The rises amounted to several shillings apiece in many cases and such issues as Marks and Spencer, Great Universal Stores, Imperial Chemical, London Brick, P. & O. Deferred, and Ford Motor all went ahead, although some of them reacted subsequently from their peaks. Substantial gains were recorded in oils, some of which reached new peaks before easing from their best levels. Rubbers were fully maintained and often slightly harder while the advance in tea shares continued on persistent investment buying, encouraged by recent good company news and the buoyancy of tea

prices at the auctions. The buying however embraced virtually all sections of the industrial market and was not confined to the leading issues. Insurance shares attracted good investment buying and bank shares also improved following the Midland Bank's unexpected announcement that the dividend is to be increased. The gilt-edged market advanced on a broad front with the medium-dated issues prominent, while the strength of German bonds provided the feature of the foreign market. Rails hardened in places, while dollar stocks moved in line with Wall Street. Gold shares reacted after an earlier advance and much quieter conditions prevailed in this market than of late. A similar movement was seen in copper shares, which went sharply ahead before reacting on profit-taking and fears of labour troubles in Rhodesia.

The Money Market

There was little or no improvement in short loan conditions during the past week, so discount houses had no light task in financing the week's quota of Government paper. However, the authorities were always lurking in the background and stepped in whenever the position seemed most acute. Treasury bill applications totalled £416,470,000, of which £260 million were allotted at an average rate of 31s 11.30d compared with 31s 11.18d in the previous week. This week £250 million are offered. The Bank of England return for the week ended 20th October showed that notes in circulation were slightly lower at around £1,636 million, while bankers' deposits scored quite a substantial advance of about £14 million to around £294 million.

Activity on Wall Street

In the foreign section of the bond market, Italian remained a feature during the past week by making additional good gains to reach a new peak for the year. Germans also extended the recent improvement by two points or more with renewed demand evidently prompted by favourable international developments. Greeks were lower by fractions to one point, while Serbs were largely neglected. Denmark's 4½ percent 1962 advanced over two points to within a small fraction of the peak for the year. Norwegians were mostly fractionally lower. Japanese were higher by fractions to over one point. Among South Americans, Chile 3 percent 1993 were unchanged. Several Peruvians were in demand at slightly higher levels. The domestic bond market was featured by the firmness in rails with increased demand noted for speculative issues. This followed the strength in carrier shares on the stock exchange, where Missouri Pacific Lines were strong and active following news of a petition to pay back interest on various five percent refunding issues. Top quality corporates attracted good support and moved higher. United States obligations, however, continued to drift on small turnover. World Bank activities were confined to small sales in 1970's with prices unchanged to slightly lower.

U. S. Federal Reserve Return

The U. S. Federal Reserve return for the week ended 20th October shows gold stocks down \$51,000,000. Foreign deposits fell by \$34,000,000 while foreign investments rose by \$18,000,000. The Federal Reserve portfolio of Government securities fell by \$153,000,000 as it sold \$124 million bills, \$1 million bonds and \$26 million which it was holding under the repurchase agreements. Member banks' borrowings rose by \$18 million to \$330 million and their excess reserves rose by \$313 million to \$903 million. The reserve ratio fell by 0.3 percent to 45.7 percent. Business loans of the New York City banks increased by \$2 million to \$7,386 million compared with a fall of \$43 million to \$5,512 million a year ago.

Vegetable Oil Prices

After considerable divergence in sellers' price ideas, all offers of linseed oil were withdrawn pending the result of the tender for 15,000 tons of American oil. For all arrival positions, nominally £60 a ton, c.i.f. bulk, was quoted, while for spot supplies in London around £74 was asked. Only a few offers of the October quota of Indian castor oil were available. For BSS £104 was quoted in drums, while for commercial £99½ in drums was wanted. At the same time, some near arrivals afloat had to be realised at down to £95 c.i.f. Offers of coconut oil were not easy to find at appreciable discounts on the Eastern markets. Prices eased by about 30s. with Straits reported to have been offered at £107½ for October-November shipment in bulk. Ceylon was possibly available at £159½ after small business early on at £109 c.i.f. Groundnut oil ruled easier for most descriptions with business going on in Indian crude in bulk for December-January shipment at £114 c.i.f. Tung oil was firm.

Hongkong Gold Easier

The Hongkong gold market showed some bearishness during the past week but steadiness in other Far Eastern markets prevented sharp declines. The advance in the European price had no effect, while a sudden flurry of activity on the Hongkong stock exchange diverted funds from the gold market. Towards the end of the period sentiment improved on rumours of a Nationalist Chinese commando raid on the Chekiang coast. Opening the period at \$ (HK.) 254-5/8, values reached a peak of \$ (HK.) 254½ the following day but thereafter declined to a low of \$ (HK.) 253-7/8. However, prices rallied slightly to close the week at \$ (HK.) 254½. Official offtake amounted to 2,720 taels and unofficial to 1,410 taels. Forward contracts totalled 50,000 ounces at 37.85 U.S. cents, c.i.f. Macao.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND FOR FUNDS EASIER

Wednesday, 27th October.

MONEY has become considerably easier in the market in the past week or so and all signs that the busy season has begun to set in have now disappeared. The requirements of the jute industry have sunk to a low level and are considerably lower than at this time last year. Demand from the tea industry remains steady, and that from sugar continues to dwindle. Advances on account of grains are increasing fairly well. A certain amount of call for funds has been made for the financing of raw cotton. Banks now have plenty of funds in hand. Money is slightly tighter in the interbank market at the end of a week in which a good deal of slackness has prevailed. The call rate has fallen to 2½ percent.

There has been a moderate showing of export documents in the market this week, with tea bills in evidence. Demand for remittance has been normal. The principal exchange rates quote: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6½d. Sterling is slightly firmer this week and the U.S. dollar rate now quotes Rs 47½.

Silver ruled firm on good demand and the price rose to Rs. 160-12 to react to Rs. 160-8 at the close on profit-taking. The ready price was 3 annas higher. The price was unchanged at 7½d. in London and at 8½ cents in New York.

Gold was easier in the absence of enquiry. The price fell from Rs. 88-10 to Rs. 87-8, but the sovereign at Rs. 58-6 showed a gain of 6 annas.

During the week ended 22nd October, 1954 Government of India Treasury Bills for Rs. 16,38,50,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 15th October, 1954, discloses Demand and Time Liabilities at Rs. 559.15 crores (Rs. 9.80 crores on account of borrowings from Banks) and Rs. 355.45 crores (Rs. 3.04 crores) compared with Rs. 554.74 crores (Rs. 9.71 crores) and Rs. 350.15 crores (Rs. 2.40 crores), respectively in the previous week. Cash has fallen by Rs. 3.25 crores to aggregate Rs. 33.85 crores, while balances with the Reserve Bank have risen by Rs. 3.93 crores to stand at Rs. 64.52 crores. There is an increase of Rs. 1.64 crores in investments to Rs. 348.16 crores. Advances and bills discounted at Rs. 520.10 crores reveal a drop of Rs. 12.92 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.8 percent and 56.9 percent against 10.8 percent and 58.9 percent.

The return of the Imperial Bank of India for the week ended 15th October, 1954, shows a rise of Rs. 1.59 crores in total deposits to Rs. 225.71 crores. Investments in Government Securities are up by Rs. 22 lakhs to Rs. 89.50 crores, while other authorised investments are down by Rs. 25 lakhs to Rs. 11.43 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 5.87 crores and Rs. 1.21 crores to aggregate Rs. 85.31 crores and Rs. 13.70 crores, respectively. Cash and balances are, in consequence, shown at Rs. 37.60 crores or Rs. 91 lakhs higher.

Provisional figures of foreign, sea and air-borne trade of India on private and Government accounts during September, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: exports—Rs. 48.95 lakhs, re-exports—Rs. 40 lakhs (transit trade Rs. 4 lakhs); imports—Rs. 46.66 lakhs (transit trade negligible). Total trade Rs. 96.01 lakhs. Treasure: exports (including re-exports) of gold Rs. 1 lakh, of currency notes Rs. 7 lakhs, others nil. Imports of currency notes Rs. 2 lakhs, others negligible. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 2.66 lakhs.

INTERNATIONAL BANK ACTIVITIES

The progress recorded at the recent annual meeting in Washington of the World Bank is brought up-to-date by a review of its activities from 1st July to 30th September. Lending by the Bank passed \$2 million with loans to Austria and Mexico during the third quarter of 1954. This brought the number of Bank loans to 107, made in 36 countries since the Bank began operations in 1946. Another highlight of Bank activities during the quarter was the sale of three bond issues outside the United States. The Bank's first loan in Austria, made in July, will help finance the Reisseck-Kromzeck hydro-electric power project now under construction in Southern Austria. When completed, the project will add 112,000 kilowatts to the generating capacity in Austria. The power produced will be available to Austrian industries and will enable Austria to increase power exports to Italy. The project represents an important step in the realisation of Austria's hydro-electric potential, which is one of the chief natural

resources remaining to be fully developed in Europe. The loan will consist of European currencies, Italian lire, Swiss francs, and Netherlands guilders—equivalent to \$12 million. During the quarter the Bank made a \$61 million loan to the Pacific Railroad of Mexico for equipment needed to rehabilitate and modernise the railroad. The loan will finance the purchase of diesel locomotives, freight cars, rail ties and track, and communications and shop equipment. A special feature of the loan was participation by two U.S. commercial banks to the extent of \$2,420,000.

The continuing activity of the Bank in broadening its financial base was shown by the sale of three bond issues outside the United States during the quarter. A public offering in the Netherlands in July was the first issue of guilder bonds of the Bank. The issue consisted of Fl. 40,000,000 (approximately \$10.5 million) of 3½ percent 15-year bonds, and was offered to the public by an underwriting syndicate of 14 Dutch banks headed by the Netherlands Trading Society (Nederlandsche Handel-Maatschappij, N.V.). A sterling issue, the Bank's second, of £5,000,000 (approximately \$14 million) 3½ percent stock was underwritten and offered to the public by Baring Brothers & Co. Limited, Hambros Bank Limited, Lazard Brothers & Co. Limited, Morgan Grenfell & Co. Limited, N. M. Rothschild & Sons and J. Henry Schroder & Co. A third borrowing during the quarter was the placement outside the United States of a \$50 million issue of U.S. dollar bonds. The five-year 2½ percent bonds were purchased by investors in 23 countries, the widest geographical distribution of any Bank issue. Mr. Eugene Black, the Bank's President, said: "Distribution on so broad a scale reflects the improvement in the world dollar position, as well as an increasing interest on the part of foreign institutional investors in international investment. It further reflects the willingness of the Bank's member countries to co-operate with us, even allowing the Bank to raise a part of its dollar requirements in their investment markets."

Other important events during the quarter concerned loans made to the Netherlands and KLM Royal Dutch Airlines. The Government of the Netherlands repaid \$52,215,000 and 12,498,000 Belgian francs on a 25-year reconstruction loan it received from the Bank in 1947. The repayment covered the longest maturities of the loan, those falling due in 1970, 1971 and 1972. The KLM Royal Dutch Airlines, refinanced, with the Chase National Bank and the National City Bank, both of New York, the balance of \$5.6 million due on a \$7 million loan made in March, 1952 by the Bank. During the quarter the Bank also published recommendations for a development programme covering five years for Nigeria, drawn up by a general survey mission.

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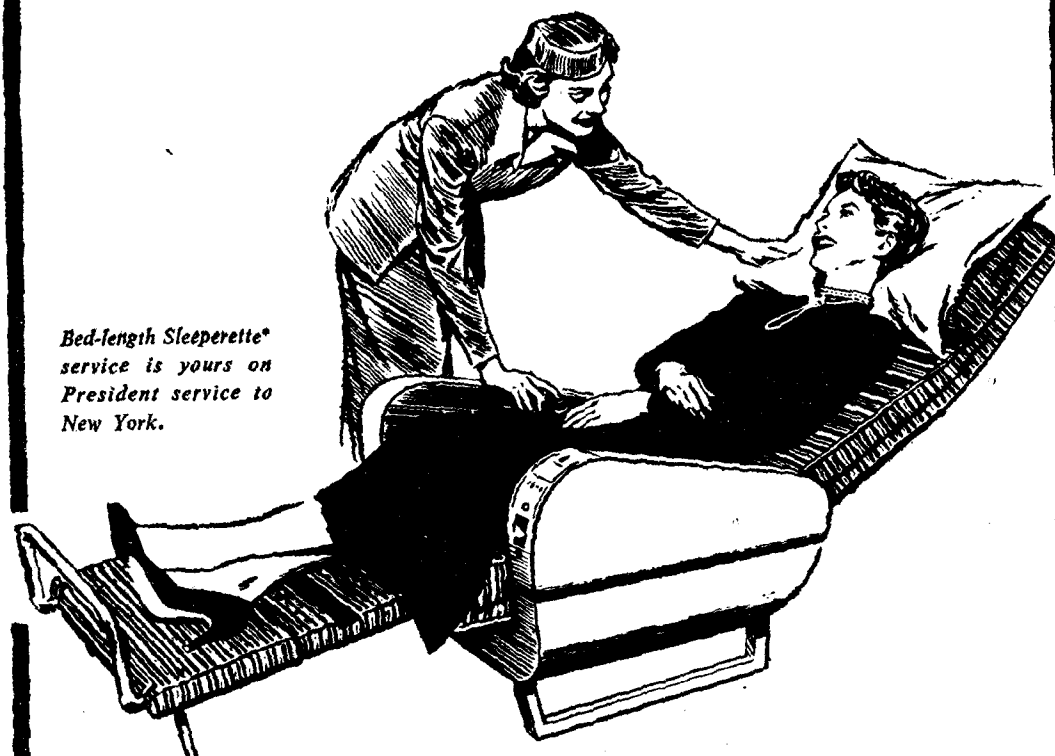
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RESERVE BANK

ISSUE DEPARTMENT

	Week ended	15-10-54	8-10-54	23-10-54
Liabilities—				
Notes in Banking Dept.	24,93.77	13,49.01	32,36.31	
Notes in circulation	11,62,04.98	11,73,21.70	10,84,22.41	
Total Notes issued	11,86,98.75	11,86,70.71	11,16,61.72	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,23,15.11	6,23,15.11	5,58,15.11	
Total of A	6,63,16.82	6,63,16.82	5,98,16.82	
B Rupee Coin	1,06,07.30	1,05,79.28	97,00.86	
Rupee Securities	4,17,74.63	4,17,74.63	4,21,42.04	
Total	11,86,98.75	11,86,70.71	1,16,61.72	

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	88,26.69	1,02,53.40	1,07,99.61
(b) Other Govts.	30,17.55	27,49.88	28,80.29
(c) Banks	68,73.56	59,92.78	51,65.94
(d) Others	33,99.73	34,05.39	51,84.26
Bills payable	2,65.10	3,39.97	5,54.92
Other Liabilities	12,68.67	12,92.80	13,71.37
Total	2,57,91.30	2,50,34.22	2,80,52.51
Assets—			
Notes	24,93.77	13,49.01	32,36.31
Rupee Coin	19.15	13.47	16.77
Subsidiary Coin	8.90	8.14	5.57
Bills Discounted Int.	41.75	41.75	24.50
Govt. of India Treasury	4,34.50	4,81.26	2,06.83
Bills	1,05,50.22	1,06,09.51	1,43,78.78
Loans to Govt.	54.00	1,61.00	28,80.29
Other Loans, etc.	17,54.88	19,59.30	10,72.89
Investments	97,60.10	97,41.50	84,54.36
Other Assets	6,74.03	6,68.88	6,59.50
Total	2,57,91.30	2,50,34.22	2,80,52.51

SCHEDULED BANKS

(In 000's of Rupees)

	15-10-54	8-10-54	10-10-53
Demand Liabilities—			
(a) Borrowings from			
Banks	9,80.68	9,70.60	14,84.78
(b) Others	5,49,34.65	5,45,03.14	5,65,36.09
Time Liabilities—			
(a) Borrowing from			
Banks	3,04.05	2,39.55	2,68.30
(b) Others	3,52,40.56	3,47,75.32	3,30,05.89
Borrowings from Imperial	4,52.49	8,67.66	...
Bank Demand Liabilities	2.83	60.35	...
Time Liabilities	33,84.75	37,11.32	30,06.14
Cash	64,52.41	60,58.80	50,34.01
Balances with the Reserve	10,48.12	9,09.85	10,60.94
Balances with other banks	15,59.21	13,40.82	19,20.19
In current account	3,48,15.63	3,46,52.41	3,36,14.52
State Govt. Securities	4,45,68.37	4,35,59.41	4,20,89.00
Advances	48,97.14	51,46.84	38,61.58
Interest Bills purchased and discounted	25,44.17	25,96.13	...
Foreign Bills purchased and discounted	...	...	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
22-10-54	66,64.01	...	...
15-10-54	43,85.46	67,74.03	...
8-10-54	15,58.03	41,31.02	...
1-10-54	77,40.38	50,74.56	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	Week ended	Week ended
	8-10-54	1-10-54
Liabilities—		
Notes in Banking Department	5,12.80	8,53.81
Notes in circulation	2,21,22.40	2,17,98.68
Total Notes issued	2,26,35.20	2,26,52.41
Assets—		
A Gold Coin and Bullion	1,91.42	7,91.42
Sterling Securities	33,11.55	35,11.95
Government of India Securities	13,97.50	13,97.50
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B. Rupee Coin	5,18.32	1,29,92.35
Govt. of Pakistan Securities	1,29,92.35	...
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,26,52.20	2,26,52.41
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	22,39.38	24,36.54
(b) Provincial Government	2,72.59	3,45.07
(c) Banks	11,68.12	11,68.47
(d) Others	4,94.65	4,80.01
Bills Payable	37.35	35.91
Other Liabilities	3,30.96	4,01.55
Total	51,41.85	54,87.55
Assets—		
Notes	5,12.80	8,53.81
Rupee Coin	5	5
(a) Pakistan	10	10
Subsidiary Coin	...	...
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	27.22	7.24
(b) Govt. Treasury Bills	9,19.50	8,93.50
Loans and Advances to Govt.	1,30.43	75.79
Provincial Govt. Debts	1,61.75	1,96.75
Other Loans and Advances	2,61.027	26,15.99
Investments	7,89.73	8,42.41
Other Assets	...	...

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	22,39.38	24,36.54
(b) Provincial Government	2,72.59	3,45.07
(c) Banks	11,68.12	11,68.47
(d) Others	4,94.65	4,80.01
Bills Payable	37.35	35.91
Other Liabilities	3,30.96	4,01.55
Total	51,41.85	54,87.55
Assets—		
Notes	5,12.80	8,53.81
Rupee Coin	5	5
(a) Pakistan	10	10
Subsidiary Coin	...	...
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	27.22	7.24
(b) Govt. Treasury Bills	9,19.50	8,93.50
Loans and Advances to Govt.	1,30.43	75.79
Provincial Govt. Debts	1,61.75	1,96.75
Other Loans and Advances	2,61.027	26,15.99
Investments	7,89.73	8,42.41
Other Assets	...	...

BEING no great believer in instinct as a guide in politics, I always found it the more difficult not to marvel at Mr. Rafi Ahmed Kidwai every time he pulled off one of his celebrated hunches, which he did ever so often. Every expert said the night air mail scheme wouldn't work, and I can still think of several reasons why it shouldn't—which does not prevent me from thanking Mr. Kidwai when my correspondents' letters from Delhi and Bombay reach me half-a-day after being posted in those far away places. It's the same story with his "own your own telephone" scheme, for I can reel off a number of very valid objections to it; but it is there for all to see that he smashed a bad bottleneck in the post-war distribution of telephones. It is, however, in food that Mr. Kidwai's services will be remembered longest. The rains helped, as did the foodgrains markets abroad, and it is even possible to argue now that the trouble was less physical than psychological. The more the credit then to Mr. Kidwai, for irrational fears are the hardest to exorcise from the public mind. The healthy aspect of the Indian economy wears today is largely due to his near-miracle with food. All these achievements, substantial though they are, do not perhaps add up to a full explanation of the sincere sense of loss which seized the country on Sunday night when the news of his sudden death came through. As a "party politician" his skill was famous, and such men are not popular. But Mr. Kidwai combined with that shrewdness a genial public personality with a few eccentricities thrown in for good measure. All in all, I am not sure that Mr. Kidwai was not just the man a young democracy needs. He knew how to humour the public and how to keep the party machine in good order—and how to do what he knew to be right. India could do with more like him.

I have the greatest admiration for the way Mr. Malcolm Muggeridge has injected new life into *Punch* since he has been in the editorial chair, and, as one journalist to another, I would not care to deny him those idiosyncrasies which make all the difference between being able to produce a publication of character or just another time-server. But since Mr. Muggeridge took over *Punch* has lived up to its old reputation of not being what it used to be in a number of ways, some of them not altogether pleasing. Apart from its humour *Punch* has always had a strong streak of liberalism in its nature and when it has seen fit to be bitter it has directed its barbs against evil, pettiness, stupidity and hypocrisy. All that seems to be changing. Lately *Punch* has been performing so much out of character as to be falling over backwards to be nice to the Americans, and ignoring in the process the heaven-sent scope for its art provided by some of the incredible antics of that country's politicians. If this were to mean that *Punch* had decided to reserve its laughter for things British it might not be quite so bad; but not a bit of it, the urge to lampoon is still there, but this time it appears to be directed in a puerile and tasteless fashion against honesty, sincerity and patriotism. That I feel is the only conclusion to be drawn from Mr. Christopher Hollis's recently published poem on Mr. Nehru. We must grant Mr. Hollis the right to be as spiteful a lower-fifth form rhymist as he pleases, but to see such nastiness published in *Punch* is an insult to the British sense of humour. Even if Mr. Nehru's faults are many, they can be dealt with in a much more tasteful fashion than this. Had the poem been distinguished by the slightest trace of wit, or even the warmth of humour, it might have justified itself; as it is, an alley wall is the only place one expects to find this sort of vicious nonsense.

Those who are advocating the constitution of a press council for India will not, I suspect, find much to support their reforming zeal in the first

A DITCHER'S DIARY

ANNUAL report of the General Council of the Press of the United Kingdom, for it appears from newspaper summaries to be a singularly unsensational document. The Council itself enjoys no powers of compulsion in its dual task of safeguarding the freedom of the newspaper press and preventing its abuse; nor does it exercise disciplinary powers over errant journalists. For both individual journalists and newspaper proprietors the General Council of the Press probably performs its most valuable service "in enunciating afresh the principles on which professional opinion is agreed" and drawing attention to cases in which they have been disregarded—to quote the Royal Commission of 1947-9. In the first twelve months of its working most of the cases which came before the Council were not of a serious nature, being for the most part such as arise through misjudgment and human error. The idea that the British press is a sink of sex and iniquity is not supported by the Council's experience during its first twelve months, and most of the complaints which came from the general public appear to have been grossly exaggerated. Crime and sex often go together and a lush harvest of both is to be reaped in almost any large centre of publication. Perhaps the worst charge that can be brought against the reporter is that he invades the privacy of the individual; but we hear little about the individual who ardently wishes his privacy to be invaded, and who will go to almost any length to obtain a little publicity for himself. The press is at least as much sinned against as sinning.

"The Baffling P. S. P." says a Calcutta daily. "The Baffling P. S. P." would perhaps have been more like it. The proximate causes of the confusion are well known and—as they do not say—will not bear repetition. In the rarefied atmosphere of "jeevan-dan" and change from within, the affairs of an earthy political party may well seem rather pointless to Mr. Jai Prakash Narain. For the mercurial Dr. Ram Manohar Lohia, going out of the party and staying in seem to make very little difference as long as there are some newspapers to publish his statements. Acharya Kripalani, chairman of the party, does not even know whether he is in or out. Even without this absurd ambivalence of the leadership it is doubtful if the group would ever have come to much as a political party with a distinct economic programme. The Socialists could have drawn on Marx and led the country's meagre proletariat; the Krishak Praja party might have derived its ideas of land reform from Gandhism and functioned at an apolitical level. The coalition robbed both of a coherent philosophy of action, and the party is what it is today. The fact is that although Marxian economics, such as it is, may have a thing or two to say on industrial labour, its weakest section is that on agriculture—this for the obvious reason that Marx was obsessed with what Engels had been telling him about the growing textile industry in England and did not give nearly enough thought to the peculiar problems of this form of economic activity. What Stalin eventually evolved as a so-called Socialist agricultural policy, after years of cruel bungling in which thousands perished, has nothing whatever to do with Marx. If Mao Tse-tung has thought of something better, I haven't heard of it; neither, apparently, has the P. S. P. The country had room for a real peasants' party; Vinoba won't make it, and Kripalani can't.

It has now been established to the reasonable satisfaction of everybody concerned that metal fatigue was responsible for the Comet disasters at Elba and off the Italian coast near Naples, but before this decision was arrived at the shortage

of ideas had apparently reached the stage when it was being seriously suggested that meteorites, flying saucers or stratospheric gremlins might have caused the trouble. The meteorite explanation is improbable, but certainly not impossible. Interference from flying saucers is something which would be difficult to credit until it is known what exactly flying saucers are, or whether in fact they exist at all; in this connection the scoffer would do well to offer some explanation more convincing than meteorological balloons for the undoubtedly strange things which have been seen by the eye and spotted by radar over various parts of the world lately. But the idea that the stratospheric gremlin might be the culprit is just ridiculous, and I am amazed that so eminent a scientist as Sir Arnold Hall should merely think fit to dismiss the suggestion as extremely remote. Airmen, like sailors, are entitled to their own lore, and if they decide to blame some mischievous fairy for the odd things which can happen in the course of their aviation careers then that is their business. But to hear gremlins mentioned in apparent seriousness at an official investigation may be a tribute to its thoroughness in leaving no stone unturned, but is certainly not calculated to encourage faith in its finding.

Whether or not it is the same today it is difficult to say, but not so many years ago quite a few British business men out here, as they approached the end of their terms, gave serious consideration to acquiring a small farm in Britain as an investment and an occupation for their years of retirement. Many did so, but it is questionable whether their investments are now paying any dividends other than the enjoyment of living and working on a farm. This may sound incompatible with the idea that British farmers are being "feather-bedded," but a survey of farm management during 1952-53 made by the Agricultural Economics Department of Manchester University shows that many farmers in Lancashire, Cheshire, Shropshire and Staffordshire have "failed to earn incomes much above those they could have earned as hired workers." The problems of these farmers probably spring largely from the difficulties of small scale farming, particularly on poor soils. The survey goes on: "Yet, among these small farms, there are cases where, through a high level of management, good, incomes are earned. Some farmers are more fortunate than others in the resources they have at their disposal, but it is to the use made of these resources that the major differences in result are to be attributed." Livestock rearing alone among the types of farms examined showed a fairly consistent rise in earnings.

It is reassuring to learn that a large measure of agreement exists between Mr. Nehru and the leaders of Communist China, because India wants peace, and Mr. Nehru seems resolutely to have turned his back on the experience of Europe that conciliation is the quickest way to invite war. While India and China remain in agreement, and those smiling Chinese faces continue to smile, all should be well; what might happen if China decided that her cartographers, who have always included Nepal and parts of Assam in their maps of China, might after all be right, is something only time can reveal. In the meantime we can only congratulate Mr. Nehru on the contribution he is making to warmer relations between the two countries, and to the growing self-confidence of Asia. It can be no easy matter for India's Premier to find himself so much in agreement with men whose background and way of thinking are totally different from his own.

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Without Prejudice

WHETHER MURDER CAN BE
AN ACCIDENTANOTHER WORKMEN'S COMPENSATION
CASE

(FROM OUR LEGAL CORRESPONDENT).

THIS is another word test. That is to say it is a word test, if you can apply the expression at all to a state of affairs in which symbols have become meaningless, or rather mere symbols divorced completely from their ordinary everyday and their grammatical dictionary meaning, words like bonus, gratuity, contract, workman, accident and the like as interpreted in industrial disputes and the arbitration thereof. This test concerns a word and a phrase. The word is 'accident' and the phrase is 'arising out of the employment'. Is murder an accident? Now, you may well think, as the writer hopes you will and thus confirm his own view, that a more absurd and even ridiculous question it would be impossible to frame as being capable of serious argument. A workman while on his way to work is murdered. Has he sustained an accident? Well, one has had the privilege or has undergone the wearisome ordeal over a period of many years of reading numberless pages of learned judicial disquisitions on the meaning of the word 'accident', as also of the phrase quoted. That meaning has been extended, twisted, varied, distorted and

amplified to a degree barely believable—all to the advantage of the person claiming compensation under the Workmen's Compensation Act. Nevertheless there must be surely a limit to distortion; and one would have thought that to term a murder an accident passes it.

Just consider the two words. They are exact opposites; are they not? One is the antithesis of the other. Murder is the unlawful killing of a person with malice aforethought, or to quote Lord Coke's definition in his *Institutes* which has stood the test of centuries, "where a person of sound memory and discretion unlawfully killeth any reasonable creature in being and under the King's Peace with malice aforethought either express or implied." Substituting the republican for the monarchical word, you have as good a brief definition of murder here as may be. An accident is "an event without apparent cause, an unintentional chance or mishap." (Oxford Dictionary). Every single essential attribute, except death, of murder is absent from death by accident. And in particular murder is premeditated; accident is chance, luck, fate. It is of the essence of murder that it should be intentional, designed, while the very word accident implies haphazardness, a happening fortuitous and casual. Murder is actuated by malice and hatred and has a motive behind it; accident is unemotional and motiveless. As one writes these lines it seems strange that one should have to emphasise the obvious in this way and the fact that it should be necessary at all demonstrates the extent to which the misuse of words has gone and to which, bound by venerable decisions the courts now seem irrevocably committed.

We now come to the facts in what the learned Chief Justice of the Bombay High Court described as "a rather unusual case" arising under the Workmen's Compensation Act. The deceased was a mukadam employed in the Central Railway at Kurla station and he lived in the railway quarters adjoining the railway station. His only access from his quarters to the station was through the compound of the railway quarters. He left his quarter a few minutes before midnight in order to join duty and immediately thereafter he was stabbed by some unknown person. He died as a result of the stabbing and, later, his widow claimed compensation under the Act. The claim was dismissed by the Commissioner for Workmen's Compensation on the ground that the workman had not sustained an accident arising out of his employment. The widow appealed to the High Court. We are concerned here with three essential points. (1) Was the incident an accident? If so, (2) Did it arise out of the workman's employment? and (3) Did it arise in the course of his employment? All three essentials had to be proved before the widow could succeed.

In regard to (1) let us admit, at once, that in protesting that murder is not and cannot be an accident we have been flogging a dead horse or, rather, agreeing for once with the late Mr. Bumble, that longer eared quadruped the ass. For the law says that murder is an accident. By an odd coincidence in the very week in which the judgment of the Bombay High Court was reported in the mukadam's case a direct authority on the point involved was quoted by Dr. K. N. Katju's Law Diary recently published in a contemporary. We take the liberty of quoting what the Sheriff Holmes of India says:—"Take the Supreme Court of the U.S.A. or the House of Lords in England or the Supreme Court in India. The question may be a simple one such as the interpretation of a particular sentence or even a single word in a statute and see how differently the judicial mind works upon it. For instance, a teacher in an industrial art school was, as the result of a conspiracy, set upon and killed by his pupils while he was taking his class. The question arose whether his death could be said to be due to an accident arising out of and in the course of his employment. And in the House of Lords in England five judges against four held that it was. The majority took the view that, looked at from the point of view of the teacher, his death was certainly an accident. The normal function of a teacher is to teach and if he is, while teaching, killed by his pupils he meets with an accident. The other four judges of equal eminence held that an accident in its very nature excludes the element of premeditation. This was not an accident, they said, it was murder. But put the question to the man in the street and he will at once say that the teacher lost his life "not by accident but by deliberate murder." The man in the street who is usually the embodiment of common sense would probably irreverently add that the learned peers who by a slender majority held otherwise were talking learned twaddle. However there it is. Murder is an accident. That disposes of the first of the three essential requisites.

We need not concern ourselves with (3), since it is quite clear, once it was established that the happening was an accident, that it arose 'in the course of the employment.' The man was on his way to work when he sustained the accident of being intentionally stabbed to death; and it is far too late in the juridical day to argue that it is mere juggling with the meaning of plain English to say that a man on his way to work is 'in the course of his employment.' He undoubtedly is. So we come to (2). Did this accidental death 'arise out of his employment'?

"No," said Mr. Desai, counsel for the railway authorities, "the distinguishing feature of the case is that the employee was murdered and there is always a motive for murder. Therefore it could not be said that the risk which the employee ran was a risk which would have been run by any other employee or member of the public. In the case of a murder the person murdered alone runs the risk because the murder is motivated by a particular person being due to death." The Court declined to accept this contention. "In our opinion there is not an iota of evidence in this case that the employee was done to death because someone was interested in murdering him." With great respect we find some difficulty in following this and would have thought that it was a case of *res ipsa loquitur*. Surely the fact speaks for itself that if a person is murdered someone is interested in murdering him, to wit the murderer.

Their lordships held that the necessary causal connection was established between the employment and the accident. Said the learned Chief Justice: ".....What is established is that the employee while in the course of his employment found himself in a spot where he was assaulted and stabbed to death. He was in the place where he was murdered by reason of his employment. He would have been safely in his bed but for the fact that he had to join duty, and he had to pass this spot in order to join his duty. Therefore the connection between the employment and accident is established. There is no evidence that he was stabbed because the assailant wanted to stab him and not anybody else." The Commissioner's decision was reversed and judgment given for the widow with costs throughout.

Bhagubai v. Central Railway, Bombay. 1954 (October) II. L. L. J. 403

1. "Fate Plays a Hand", *Statesman*, Oct. 17, 1954.

Stocks and Shares

MARKET CLOSES QUIETLY STEADY

LIMITED TRADING IN SHORT 3-DAY SESSION

Wednesday Evening.

DURING the short three-day trading session on the Calcutta stock market last week prices continued to move upwards in most sections, and in spite of a slightly easier tendency towards the close, the market remained quietly steady.

Details of the trading follow.

The past week witnessed a further marking down of quotations in the gilt-edged section. There is still an absence of any real enquiry to meet the sustained selling pressure and prices of loans in the medium and long-dated groups have been particularly affected. Three percent Conversion Loan 1986 lost a further 11 annas to close at Rs. 80.8 while 3% Non-terminable Paper was marked down to Rs. 80.6 without business passing. In short-dated, 2½% 1955 had buyers at Rs. 99.8, but 3% 1957 and 1958 continued on offer at Rs. 98.7 and Rs. 98.6 respectively. Amongst medium-dated loans, 3% 1959-61 was easier at Rs. 96.5 while 3½% 1961 was taken lower at Rs. 98.12 with further sellers at this level; 3½% 1964 had sellers at Rs. 97.15 and both 3% 1963-65 and 1964 were marked down to Rs. 93.2-6. In long-dated, 3% 1966-68 had sellers at the lower rate of Rs. 90.6 while 3% 1970-75 was also easier at Rs. 86.13.

Provincial Loans moved in sympathy with the general trend and most 4½% issues were marked back. Four percent West Bengal 1963 and 1964 were taken lower to Rs. 100.6 while both 4½% U.P. and Madras issues were shaded at Rs. 100.1. Mysore 1963 was traded at around Rs. 99.8 and a small lot of 4½% Bihar 1963 changed hands at around Rs. 99.12.

Demand for first class miscellaneous preference shares continued but sellers were very scarce. In the case of preference shares of jute companies, however, buying orders were not difficult to execute. Amongst jute, Agarpara changed hands at Rs. 121, while Caledonian and Gourepore were crossed at Rs. 118.8 and Rs. 109.8. Hukumchand were done at Rs. 114.8 and New Central at Rs. 113.8. Amongst miscellaneous scrip, Calcutta Electric were taken at Rs. 12.8, a small lot of Jardine Henderson at Rs. 80, Karanpura Collieries were marked at Rs. 69, and New Victoria were done at Rs. 3.6. Rohtas B were crossed at Rs. 65.

In the banking section, Imperial Fully-Paid and Contributory were unchanged at Rs. 1,700 and Rs. 412. United Bank (D) shares were done at Rs. 4.12.

No transactions were reported in railway shares. With the exception of Elgin which were steady at Rs. 18.8 there was little demand for cotton shares. Dunbar were quoted at Rs. 235, New Victoria were dealt in at around Rs. 1.8 and Swadeshi Preferred ordinary at Rs. 8.8.

There was very little activity in coal shares. Burakur fluctuated narrowly around Rs. 12. Bengali were steady at Rs. 512, Central India were done at Rs. 7.8, East India around Rs. 26.14, South Karanpura around Rs. 12 and Standard at Rs. 24.8. Talcher and Western Bengal were quoted at Rs. 3.5 and Rs. 6.13.

The volume of business in the jute section was very small and prices were more or less unchanged since these notes were last written. Howrah fluctuated narrowly around Rs. 30.8, Agarpara were done at Rs. 16.13, Anglo-India around Rs. 237, Birla around Rs. 19.9, Budge-Budge around Rs. 165, Caledonian at Rs. 212 and Chitavalah around Rs. 15. Delta were marked at Rs. 264, Ganges at Rs. 88, Lansdowne at Rs. 149 and Nellimaria at Rs. 13.9. National fluctuated between Rs. 32.13 and Rs. 33.12, Northbrook were taken at Rs. 23.4, and Presidency at Rs. 6.15.

Electric shares presented a steady front. Calcutta after being taken up to Rs. 16.6 turned sellers at Rs. 16.3. Benares were done at Rs. 19.8 and Bhagalpur at Rs. 8.10.

The outstanding feature in the sugar section was U.P. which were taken up to Rs. 23. Belsund were steady at Rs. 11.7, Carew at Rs. 9.13 and Cawnpore at Rs. 20.8.

In the engineering section, the special feature was Braithwaite which improved from Rs. 22.10 to Rs. 23.7. Indian Iron fluctuated between Rs. 33.15 and Rs. 34.5; the quotation on the kurb this evening was Rs. 34. Burn & Company were steady at Rs. 239 x.d., Britannia Engineering were taken at Rs. 37.14 and Indian Galvanizing at Rs. 21.8. Indian Steel & Wire Products deferred were marked at Rs. 67. Jessops after being done up to Rs. 36.4 were slightly easier at Rs. 35.12. Kumardhubi Engineering were steady at Rs. 12.4 and Richardson and Cruddas at Rs. 15.11.

Amongst miscellaneous issues, Titagarh Paper met with investment enquiry at Rs. 44 and India Paper Pulp at Rs. 245. Orient Paper improved to Rs. 27 but subsequently reacted to Rs. 26.8. Star Paper improved to Rs. 13.4. Sone Valley changed hands around Rs. 8 and New Asiatic at Rs. 5.10. India Steamship were subbed at Rs. 8.15 and Alkali & Chemical were offered at Rs. 19.4. There was renewed enquiry for Angelo Brothers at Rs. 23.14 and British Burmah Petroleum were steady at Rs. 5. British India Corporation were wanted at Rs. 9.11. Dunlop Rubber recorded deals at Rs. 36.9. F. & C. Osler were easier at Rs. 18.8 and Hoare Miller at Rs. 9.10. Martin Burn were

quoted at Rs. 24.12. Metal Box were taken at Rs. 20.14 and National Tobacco at Rs. 9.12. Rallis were quiet at Rs. 58.8, Rohtas were steady at Rs. 26 and Shaw Wallace came to hand at Rs. 14.12.

In the mining section, Non-Ferrous Metals were steady at Re. 1, while Burma Mines were unchanged at Rs. 1.15. Indian Copper were supported at Rs. 3.7.

Tea shares were active once again during the three days under review and a fair volume of business was written although towards the close there was slight profit taking.

Amongst Assam shares, Baghmari after being done up to Rs. 24.8 closed easier at Rs. 24 as did Bishnauth at Rs. 47.8 after being marked at Rs. 48. Betjan on the other hand remained steady at Rs. 43.2 as did Dhehlahat at Rs. 21. East India at Rs. 32.8, Ledo at Rs. 23, Murphulani at Rs. 35.8 and Sapoi at Rs. 27.8. Namburnadi were crossed at Rs. 11.2 while Telojian and Tezpor were both taken higher at Rs. 28 and Rs. 33 respectively.

From the Doora area, Bhatkawa were better at Rs. 40.2 as were Birpara at Rs. 265. Hantapara were asked for at Rs. 324 x.d. while Hasimara, after being taken at Rs. 43.8, closed easier at Rs. 43. Kilcott were marked up sharply to Rs. 38 and a small lot of New Doora changed hands at Rs. 542.

Of the remaining shares, Teesta Valley were crossed at Rs. 33, Central Cachar were better at Rs. 116 and Patrakola were taken up to Rs. 288.

There is a gross loss of Rs. 37,126 of the New MANBHOO COAL COMPANY for the half-year ended March, 1954. Bringing in Rs. 9,405 transferring Rs. 35,000 from general reserve and making other adjustments there is a balance of Rs. 4,643, which is carried forward. There is again no distribution. Raising totalled Rs. 554 tons (59,771 tons) and despatches 65,135 tons (50,377 tons). It is reported that development has progressed satisfactorily.

Providing Rs. 55,715 (Rs. 1.01 lakhs) for depreciation and Rs. 1.80 lakhs (Rs. 1.31 lakhs) for taxation, the profit of the BENGAL FLOUR MILLS COMPANY totalled Rs. 2,64,455 for the half-year ended last June, compared with Rs. 2.41 lakhs in the previous half-year. Tax contingency reserve is allocated Rs. 20,000 and general reserve Rs. 1.30 lakhs (Rs. 1 lakh). The dividend has been raised from 8½ percent to 10 percent, leaving a carry-forward of Rs. 67,308 (Rs. 72,894).

Reports of the EMPIRE, CHITVALSAH and ALEXANDRA jute mills (under the managing agency of McLeod & Co. Ltd.) for the half-year ended June, 1954, have been received. The profit of Empire declined by Rs. 1.40 lakhs to Rs. 1.80 lakhs, depreciation absorbing Rs. 73,000 (Rs. 1 lakh) and taxation Rs. 67,000 (Rs. 1.35 lakhs). The ordinary dividend is the same at 8 annas per share. A balance of Rs. 56,215 is carried forward against Rs. 62,204 brought in. There is a fall in the profit of Alexandra from Rs. 3.27 lakhs to Rs. 25,733, but the ordinary dividend is unchanged at Rs. 2.8 per share. Depreciation absorbs Rs. 1.15 lakhs (Rs. 1.60 lakhs). A sum of Rs. 10,062 is carried forward, compared with Rs. 30,629 brought in. Chitavalah made a profit of Rs. 2.17 lakhs, which is about Rs. 57,000 less than in the previous half-year. Depreciation gets Rs. 1.02 lakhs (Rs. 1.35 lakhs) and taxation Rs. 87,000 (Rs. 1.45 lakhs). The ordinary dividend has been unchanged at 8 annas per share, leaving a carry-forward of Rs. 86,056 (Rs. 94,162).

The working of the Tata group of hydro-electric companies for the year ended June 1954 has produced satisfactory results. Profits have increased all round mainly because of the surcharge of 12½ percent imposed on all bills. Group sales, however, dropped slightly. The ordinary distribution has been in effect maintained at 7½ percent. ANDHRA VALLEY POWER earned a profit of Rs. 25.82 lakhs against Rs. 31.89 lakhs after allowing Rs. 8.54 lakhs (Rs. 8.47 lakhs) and Rs. 17.47 lakhs (Rs. 17.16 lakhs) for depreciation and taxation. The profit of TATA POWER increased from Rs. 48.40 lakhs to Rs. 55.32 lakhs after providing Rs. 14.8 lakhs (Rs. 13.8 lakhs) for depreciation and Rs. 17.7 lakhs (Rs. 16.08 lakhs) for taxation. TATA HYDRO-ELECTRIC POWER made a profit of Rs. 22.70 lakhs, compared with Rs. 20.18 lakhs. Depreciation absorbs Rs. 6.61 lakhs (Rs. 5.05 lakhs) and taxation Rs. 11.61 lakhs (Rs. 11.82 lakhs).

It is believed that 10,00,000 ordinary shares of Rs. 10 each fully paid of the IMPERIAL TOBACCO COMPANY OF INDIA LTD. will be offered to the public by the Raleigh Investment Company Ltd. in the near future. The issued capital of Imperial Tobacco is Rs. 15,16,00,000 divided into 1,51,60,000 ordinary shares of Rs. 10 each fully paid. The company has no debentures or other loan capital outstanding. It is anticipated that the dividend will be 6% free of income tax for the year ended March, 1955.

In the review of the HERCULES INSURANCE COMPANY LTD., which appeared in our issue of

HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors:

Dr. N. N. Law, M.A., Ph.D. (Chairman.)
Kumar Pramatha Nath Roy.
Shri N. C. Dutta.
Shri J. K. Mitter.
Shri P. N. Talukdar, M.A. (Cantab.)
Dr. S. B. Dutt, Ph.D. (London).
Shri M. M. Amersey.
Shri M. L. Dahanukar.
Raja Radharaman of Pilibhit.

Branches at:

SANSOL • BANGALORE • BOMBAY • CUTTACK
DACC • ERNAKULAM • CAUWATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • MORVI (SAURASHTRA)
NACPUR • NEW DELHI • PATNA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT.Head office:
HINDUSTHAN BUILDINGS
CALCUTTAA reflection of
good tasteJohnnie
Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).

(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

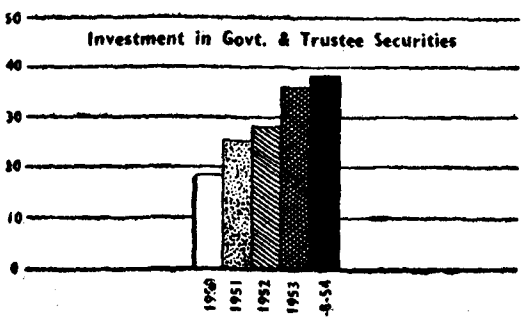
Authorized Capital Rs. 6,30,00,000
Issued Capital Rs. 5,77,50,000
Subscribed Capital Rs. 5,76,66,125
Paid-up Capital Rs. 3,14,54,250
Reserve Fund and other Reserves Rs. 4,00,22,194
Deposits as at 30-6-1954 Rs. 1,26,84,78,112

DIRECTORS:
Sir Homi Mody K.B.E. (Chairman), Dinkar D. Rorer, Esqr., Charamjee Mehta Esqr., Khatun Esqr., Cooverji Hormusji Bhabha Esqr., Manmohandas Madhadas Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh (Managing Director), Esqr., Ramroop Esqr., R. C. Captain Esqr., Branches and Offices throughout India, Pakistan, Burma and London.

London Branch—159, Fenchurch Street, London, E.C.3.
New York Agents—The Guaranty Trust Co. of New York.
The Chase National Bank of the City of New York.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:
Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Bhowanipore—3A, Russa Road, Hatkhola Street, Sova Bazar Street, New Market—10, Lindsay Street, Shambazar—133, Cornhill Street, Howrah—Metropolitan Insurance Building, Grand Trunk Road, Branches in West Bengal—Assanol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Simguri. Branches in East Pakistan—Chittagong, Dacca, Dhaka, Khulna, Mirskadim, Mymensingh, Narayan-ganj, Rangpur. Branches in Orissa—Samsalpoore.

HOW BANK SAVINGS
HELP THE FIVE YEAR PLAN

The deposits of the Punjab National Bank stood at Rs. 44 crores on January 1, 1951. By June 30, 1954 they exceeded Rs. 70 crores—an increase of Rs. 26 crores or 59%. This increase reflects the growing confidence of the public in the Bank and the spread of the banking habit to all communities.

It is interesting to note how this increase in Deposits has helped the Five Year Plan, upon which depends the future prosperity of the country. The Bank's investments in Government Securities, which stood at Rs. 19 crores in January, 1951, increased by 95%, i.e. to Rs. 37 crores by August 27, 1954. This shows how a very large portion of the savings of the nation entrusted to us have been placed at the disposal of the Government through investment in national loans to aid the Five Year Plan.

More than half of all deposits placed with our Bank have gone to the Government to help finance nation-building projects.

Our 310 offices are always at your service, helping you to save for the country.

Please open an account today and help the Five Year Plan.

THE PUNJAB NATIONAL BANK LTD.

(Established 1895)

HEAD OFFICE: DELHI.

21st October, 1954, the total funds of the company should read Rs. 78.70 lakhs and not Rs. 18.70 lakhs as printed. The company has also made a one-for-one scrip issue by capitalising reserves.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91.4—91.4—91.4—91.4.
3% " (1960)—Rs. 80.14—81.2—80.12—81.
3% " (1964)—Rs. 93.4—93.4—93.4—93.4.
3% " (1970-75)—Rs. 86.15—86.15—86.12—86.12.
3% " (1957)—Rs. 98.6—98.6—98.6—98.6.
3½% " (1961)—Rs. 98.2—98.2—97.15—97.15.
3½% " (1960-70)—Rs. 101.4—101.4—101.4—101.4.
4% U.P. (1963)—Rs. 100.1—100.1—100.1—100.1.
4% " (1964)—Rs. 98.6—98.6—98.6—98.6.

BANKS

Hindustan Mercantile—Rs. 14.4—14.4—14.4—14.4—
(10.8).
Hind Bank—Rs. 30—30—30—30—(26).
United Bank of India ('D' Share)—Rs. 4.11—4.12—4.9—
4.10—(3.12).
United Commercial—Rs. 42.8—42.8—42.8—(37.8).

RAILWAY

Dehri-Rohtas—Rs. 10.10—10.12—10.10—10.12—(6.8).

COTTONS

Cawnpore Textiles—Rs. 8.7—8.9—8.7—8.9—(8.4).
Dunbar—Rs. 235—235—235—235—(176).
Elgin Mills—Rs. 18.8—18.8—18.8—18.8—(17.5).
Kesoram—Rs. 27—27—27—27—(20).
Maha Luxmi—Rs. 15—15—15—15—
New Victoria—Rs. 1.8—1.10—1.8—1.9—(1.5).
Do. (Pref.)—Rs. 3.8—3.8—3.5—3.7.
Swaleshi (P.O.)—Rs. 8.6—8.9—8.6—8.9—(9.4).
Do. (Ord.)—Rs. 8.4—8.4—8.4—8.4—(9.4).
Sutlej—Rs. 75—75—75—75—

COALS

Bengal—Rs. 505—514—505—509—(510).
Bagdigi Kujama—Rs. 5.3—5.3—5.3—5.3—
Bharat Collieries—Rs. 8.6—8.9—8.6—8.9—(5.13).
Do. (Pref.)—Rs. 57—57—57—57—
Burrakur—Rs. 11.11—12.2—11.11—11.15—(9.4).
Central India—Rs. 7.8—7.10—7.7—7.8—(5.9).
Central Kurkud—Rs. 12—12—12—12—(15.4).
Churulia—Rs. 2.11—2.12—2.11—2.12—(2.13).
East India—Rs. 26.14—27—26.14—27—(23.2).
Karanpura Collieries (Pref.)—Rs. 69—69—69—69—
New Beerboom—Rs. 17.10—17.10—17.8—17.8—(19).
New Munboom—Rs. 10.8—10.10—10.8—10.10—(8.8).
North Damuda—Rs. 2.12—2.12—2.12—2.12—(2.12).
Raneegunge—Rs. 12.10—12.10—12.12—12.12—(8.8).
Sendra—Rs. 11.5—11.8—11.5—11.6—(9).
South Karanpura—Rs. 12—12.5—12—12.5—(10.11).
Standard—Rs. 24.7—24.7—24.7—24.7—(20.15).
Tatler—Rs. 3.6—3.6—3.5—3.5—(2.11).
Western Bengal—Rs. 6.12—6.13—6.12—6.13—(4.11).
West Laikidh—Rs. 1.3—1.3—1.3—1.3—

JUTES

Agarpara—Rs. 16.12—16.13—16.12—16.13—(15.13).
Do. (Pref.)—Rs. 121—121—121—121—
Anglo-India—Rs. 234—238—234—237—(206).
Auckland—Rs. 131—131—130—130—(128).
Edge Budge—Rs. 168—168—165—165—(155).
Birla—Rs. 19.8—19.10—19.8—19.10—(43.13).
Belvedere—Rs. 228—228—228—228—(191).
Bengal—Rs. 15.4—15.4—15—15—(15.4).
Caledonian—Rs. 225—225—212—212—(163).
Do. (Pref.)—Rs. 118—118—118—118—(118.4).
Chitavalah—Rs. 14.14—15.2—14.10—14.10—(33.14).
Delta—Rs. 264—264—264—264—(221).
Fort William—Rs. 384—385—378—380—(309).
Fort Gloster—Rs. 490—490—490—490—(382).
Ganges—Rs. 89—89—88—88—(72.8).
Gourepore (Pref.)—Rs. 103.8—103.8—103—103—
Howrah—Rs. 30.7—30.8—30.4—30.4—(23.14).
Hukumchard (Pref.)—Rs. 114.8—114.8—114.8—114.8—
India—Rs. 157—157—157—157—(122).
Kelvin—Rs. 355—355—355—355—(232).
Khardah—Rs. 205—205—205—205—(183).
Lansdowne—Rs. 149—149—149—149—(128).
New Central—Rs. 182—182—182—182—(207).
Do. (New)—Rs. 165—165—165—165—
Do. (Pref.)—Rs. 113—113—112—112—
National—Rs. 33.6—33.15—32.12—33.3—(25.4).
Nuddea—Rs. 56—56—56—56—(46.8).
Nellimarla—Rs. 13.10—13.10—13.9—13.9—(37.4).
Northbrook—Rs. 23.4—23.4—23.4—23.4—
Nainital—Rs. 110—110—110—110—(118.1).
Presidency—Rs. 6.15—6.15—6.15—6.15—(4.12).
Reliance—Rs. 13.5—15.5—15.4—15.4—(15.4).
Sree Ambica—Rs. 16—16—16—16—(13.2).

Standard—Rs.
Waverley—Rs. 7.10—7.10—7.10—7.10—(6.5).

MININGS

Associated—Rs. 6.7—6.7—6.7—6.7—
Burma Mines—Rs. 1.14—2.1—1.14—1.14—
Chrestien Mica—Rs. 10.10—10.10—10.10—10.10—(10.6).
Consolidated Tin—Rs. 2.5—2.7—2.5—2.6—(1.9).
Indian Copper—Rs. 3.5—3.8—3.5—3.6—(2.14).
Metal Corporation—Rs. 12—12—12—12—(4.8).
Non-Ferrous Metal—Rs. 15—Re. 1—As. 14—15.
Orissa Minerals—Rs. 24.2—24.5—24.2—24.5—(34).
Tavoy Tin—Rs. 13—13—11—11—(As. 9).

CEMENTS

Assam Bengal—Rs. 7.4—7.8—7.4—7.8—(3.13).
Dalmia (Bharat)—Rs. 13.6—13.11—13.6—13.11—
Do. (Conty.)—Rs. 3.5—3.5—3.5—3.5—
Sone Valley—Rs. 8.1—8.2—8.1—8.1—(7).

CHEMICALS

Alkali and Chemical—Rs. 19.3—19.4—19.3—19.4—(17).
Bathgate & Co.—Rs. 2.12—2.11—2.11—2.11—(1).

ELECTRICS

Benares—Rs. 19.8—19.8—19.8—19.8—(17.12).
Bhagalpur—Rs. 8.10—8.11—8.10—8.11—(9).
Calcutta—Rs. 16.2—16.7—16.6—16.6—(13.2).
Do. (Pref.)—Rs. 12.8—12.10—12.8—12.10—
Jubbulpore—Rs. 15—15—15—15—(13.8).

ENGINEERING

Arthur Butler—Rs. 8.2—8.2—8.2—8.2—(5).
Brathwaite & Co.—Rs. 22.4—24—22.4—23—(11.14).
Bharat Electric Steel—Rs. 12.12—12.12—12.12—12.12—
(10).
Britannia Engineering—Rs. 37.12—37.14—37.12—37.14—
(22.15).
Burn & Co.—Rs. 240—242—236—238x.d.—(332).
Hooghly Docking—Rs. 149—150—149—149—(100).
Indian Calvanizing—Rs. 21.8—21.13—21.7—21.13—(16.8).
Indian Iron—Rs. 33.15—34.5—33.14—34.1—(24.12).
Indian Steel & Wire Products—Rs. 76—76.8—76—76.8—
(63.12).
Do. (Defd.)—Rs. 57—57—53—53—(40.4).
Indian Standard Wagon—Rs. 95—95.8—95—94.8—(100).
Jessop & Co.—Rs. 35.4—36.8—34.10—35.14—(24.13).
Kunardhubi—Rs. 11—12—11—11—12—12—(4.8).
Marshall—Rs. 8.2—8.2—8.2—8.2—(5.11).
National Iron & Steel—Rs. 6.15—7.1—6.15—7.1—(4.14).
Richardson & Crude—Rs. 15.9—15.11—15.7—15.9—
Do. (Pref.)—Rs. 83.8—84—83.8—84—
Steel Products—Rs. 12—12—12—12—
Textile Machinery—Rs. 13.14—14.10—13.12—14.1—(6.7).

MISCELLANEOUS

Airways (India)—Rs. 11—11—11—11—
Anglo Brothers—Rs. 23.4—24—23.4—24—
Aluminium Corp.—Rs. 6.11—6.11—6.11—6.11—(4.4).
Birds' Investment—Rs. 20.6—20.6—20.6—20.6—(15.8).
Britannia Biscuits—Rs. 17.10—17.10—17.10—17.10—(10.3).
British India Corporation—Rs. 9.12—9.12—9.10—9.11—
(8.15).
Bharat & Co.—Rs. 49—49—49—49—
Calcutta Tramways—Rs. 14.14—14.14—14.14—14.14—
(12.14).
Cherra Chhatraoep—Rs. 7.9—7.10—7.9—7.10—(8).
Dunlop Rubber—Rs. 36.10—36.12—36.7—36.12—(31.8).
Do. (Pref.)—Rs. 131—131—131—131—
Eastern Investments—Rs. 167—167—166.8—166.8—(142).
F. & C. Collieries—Rs. 18—18—18—18—(6.15).
Ganges Rope—Rs. 209—209—209—209—(169).
Hoare Miller—Rs. 9.9—9.10—9.7—9.8—(10.5).
Indian National Airways—Rs. 4.6—4.6—4.6—4.6—(4).
Martin Burn—Rs. 24.11—24.14—24.9—24.10—(19.1).
Metal Box—Rs. 20.11—20.14—20.11—20.14—(18.4).
National Insulated Cable—Rs. 22.2—22.2—22.2—22.2—
(14).
National Tobacco—Rs. 9.6—10—9.6—10—(10.5).
Do. (2nd Pref.)—Rs. 64—64—64—64—
National Rolling & Steel Ropes (Pref.)—Rs. 103—103—
103—103—
New India Investment—Rs. 54.12—54.12—54.8—54.8—
(40.4).
Rallis India—Rs. 58.8—58.8—58.8—58.8—(62).
Rohtas Industries—Rs. 26—26.4—25.12—26—(9.1).
Do. ('B' Pref.)—Rs. 65—65—65—65—
Shaw Wallace—Rs. 14.13—14.14—14.13—14.14—(10.12).
Walford Transport—Rs. 1.12—1.13—1.11—1.13—(1.3).

OIL SHARES

British Burma Petroleum—Rs. 4.15—5.4—5.15—5.15—(2.3).
Indo-Burma Petroleum—Rs. 18—18—18—18—(69).
Do. (Pref.)—Rs. 102—102—102—102—
(40.4).
New Asiatic—Rs. 5.9—5.10—5.9—5.10—(4.9).
Triton—Rs. 159—160.8—159—160—(158.8).

PAPER MILLS

Bengal—Rs. 64.12—66—63.12—66—(40.6).
India Paper Pulp—Rs. 245—245—242—242—(176).
Mysore—Rs. 19.8—19.8—19.8—19.8—(34.10).
Orient—Rs. 25.8—27—25.8—26.8—(37.12).
Star—Rs. 13.8—13.9—12.14—13.8—(9.3).
Shree Gopal—Rs. 31.4—31.6—31.4—31.6—(19.5).
Titagarh—Rs. 43.12—44.4—43.8—44—(36.8).

SHIPPINGS

Bengal Assam Steamship—Rs. 163—163—160—160—(155).
Fraser & Co.—Rs. 16—16—16—16—(14.2).
India Steamship—Rs. 9—9—8—14—9—(7.14).
Port Shipping—Rs. 14.3—14.3—14.3—14.3—(12.6).

SUGARS

Balmampur—Rs. 9.12—10—9.12—10—(7.14).
Beisund—Rs. 11.7—11.9—11.7—11.8—(8.5).
Carew & Co.—Rs. 9.9—9.14—9.9—9.14—(7.9).
Cawnpore—Rs. 20.8—20.10—20.7—20.9—(36.5).
Champaran—Rs. 28.2—28.4—28.2—28.4—(22.11).
Darbhanga—Rs. 18—18—18—18—(12.2).
New Savan—Rs. 8—8—8—8—(6.4).
Ramnagar Cane—Rs. 27.14—28—27.14—28—(18.10).
Samastipur—Rs. 14.4—14.6—14.4—14.6—(14.13).
Shree Krishna Gyanodaya—Rs. 17.2—17.4—17.1—17.2—
(10).
Shree Sitaram—Rs. 25—25—25—25—(15).
U.P.—Rs. 22.14—23.2—22.8—23—(13.4).

TEA SHARES

Ananda (Assam)—Rs. 27.8—27.10—27.8—27.10—(16.4).
Bishpara—Rs. 265—265—265—265—(60).
Bishnauth—Rs. 47—48—46.8—47.8—(29.8).
Brooke Bond—Rs. 16.2—16.4—14—15.2 x.d.—(12.2).
Baghmari—Rs. 24.8—24.8—24—24—(11.8).
Betjan—Rs. 43.2—43.2—42.8—42.8—(27.4).
Bhatkawa—Rs. 40—40—39.12—39.14—(26).
Bokkhat—Rs. 13.14—14—14—14—(14.8).
Central Cachar—Rs. 114—116—114—116—(62).
Dhelakat—Rs. 19.15—21—19.15—20.12—(12.4).
Dauracherra—Rs. 15.4—15.4—15.4—15.4—(11.4).
Dhunsari—Rs. 22.14—23—22.12—22.12—(11.4).
Dibrugarh—Rs. 22.4—22.8—22.4—22.8—(8.4).

Dimakusi—Rs. 51—51—51—51—(34.8).
Dessai & Purbuttia—Rs. 369—370—369—370—(235).
East India—Rs. 32—32.8—32—32.8—(19.7).
Ellenbarrie—Rs. 210—210—210—210—(62.7).
Gielle—Rs. 16.14—17—16.12—16.14—(8.12).
Grob ("A")—Rs. 31.12—32.10—31.8—31.14—(21.5).
Hooghly—Rs. 45.4—45.4—45.4—45.4—(30.2).
Hantapara—Rs. 342—342—324 x.d.—324 x.d.—(170).
Hassimara—Rs. 40—42—43—40—12—42.8—(20).
Hattikihra—Rs. 28.10—29.4—28.4—29.4—(12.4).
Huldbari—Rs. 36—37—36—37—12—(20.8).
Hansqua—Rs. 27—28—27—27—14—(14.8).
Jalibari—Rs. 20.2—20.6—20.2—20.2—(11.2).
Jayshree—Rs. 12.4—12.4—12.4—12.4—
Kilcott—Rs. 38—38—38—38—(13.12).
Ledo—Rs. 22.2—22.2—22.2—22.2—(9).
Meihoni—Rs. 25.8—25.8—24.12—24.14—(11.8).
Moheema—Rs. 12.6—12.6—12.6—12.6—(5.4).
Murphulan (P.O.)—Rs. 35.6—35.8—35.2—35.2—(28).
New Chumia—Rs. 36—36—36—36—(19).
Naga Hills—Rs. 34.10—35—34.10—35—(15.2).
New Cooliekoosie—Rs. 12—12—12—12—
New Terai—Rs. 24.4—25.8—23.14—25.8—(9.3).
Nagaisurree—Rs. 319—320—319—320—(156.8).
Namburnadi—Rs. 11.2—11.2—11.2—11.2—(6.12).
New Doonars—Rs. 540—540—540—540—(340).
Oodlabari—Rs. 34.4—34.8—34.4—34.8—(21).
Patrakola—Rs. 281.8—289—281.8—286—(132).
Sapoi—Rs. 26.2—27.8—26.2—27.4—(10.6).
Sarugaon—Rs. 30.10—30.12—30.10—30.12—(16.12).
Sonai River—Rs. 18.4—18.12—17.12—18.12—(6).
Sangma—Rs. 9.6—9.6—9.6—9.6—(5.12).
Teesta Valley—Rs. 32—32—32—32—(22.12).
Telojian—Rs. 26.12—26.2—26.8—27.14—(12.9).
Tengpani—Rs. 34.8—35—24.4—34.6—(21.2).
Tepzore—Rs. 31.8—32.12—31.6—32.10—(17).
Tukvar—Rs. 14.6—14.8—14.6—14.8—(7.4).

DEBENTURES

4% (1934-64) Calcutta Improvement Trust—Rs. 98.12—
98—98.12—98—
6% Textile Machinery—Rs. 100—100—100—100—
5% Calcutta Electric Supply—Rs. 100.2—100.2—100.2—
100.2—

WHEAT COUNCIL EXAMINES THE FUTURE

The International Wheat Council, which has recently concluded a session in London, would appear to be bogged down by the weight of available supplies. Britain's withdrawal from the International Agreement did not jeopardise it, but has certainly rendered it a lot less valuable as a factor in regulating the world trade in this vital commodity. The revival of rice production in Eastern countries has also played an important rôle. These factors, no doubt, were largely responsible for the somewhat inconclusive nature of the conclusions arrived at after the three-day session ended. Briefly, the Council accepted the report of the Executive Committee and agreed that the survey of the wheat situation accompanying it should be published as soon as possible. Italy's application for membership was approved and her contribution to the pool of 3,700,000 bushels, bringing the total membership to 48 countries. For the rest, the Council merely confirmed what is generally known but not, perhaps, so generally accepted, namely, that a high degree of international co-operation from all wheat importing and exporting countries is essential to ensure an orderly readjustment to bring available wheat supplies into reasonable balance with import demand. The International Wheat Agreement is the best instrument through which this co-operation can be achieved. The current agreement, however, is due to expire in July, 1956, so the Council intends to hold a conference in London about the middle of next year to negotiate for its renewal.

Whether or not the basic problem was tackled, it is difficult to say. This is that experience in the first season of the current agreement (the wheat year ended on 31st July) has amply proved that its basis is too narrow to meet the purposes for which the scheme was initiated. Opposition to the agreement, both by Britain and certain other countries, is by no means due to a rejection of its basic aims and principles, but rests on the conviction that its maximum price is out of touch with realities. Since the withdrawal of Britain from collaboration in August, 1953, actual prices have, indeed, been well below those laid down as maximum in the agreement, but in spite of wheat surpluses, they still remain some 10 percent above the minimum price of \$1.55 a bushel provided for. In other words, it is not the agreement as such but the artificial conditions under which it is working that prevents Governments outside the agreement from giving it their support.

NEW FACTORIES FOR BRITAIN

The success of the present British Government in speeding up and expanding the housing programme—Mr. Macmillan has more than kept the election promise of 300,000 new houses a year—is alleged by its critics to have been achieved at the expense of other needs, including schools, hospitals and especially factories. These criticisms have been repeatedly refuted by official spokesmen, but statistical evidence has been lacking. In the case of factory building the "Board of Trade Journal" does something to repair the omission. The factory building statistics have been revised and the figures for the first half of this year show that 1,281 applications for new factories with a total area of 29,641,000 square feet were approved. This represents a new post-war peak and reflects the expansion that is proceeding in British industrial output. The Board of Trade has completely revised its published statistics on factory building normally issued in the Monthly Digest of Statistics. In some cases details are now given of the factory area rather than the value of the building scheme, which will make comparison over a long period much more useful. In the past factory schemes which got Government approval but were not carried out were eventually excluded from the figures. This made it difficult to compare the current rate of applications and approvals with those a few years earlier.

New Delhi

INDUSTRIAL DEVELOPMENT BODY REGISTERED

ARRANGEMENTS FOR SECURING TECHNICAL ADVICE

(FROM OUR NEW DELHI CORRESPONDENT)

THE National Industrial Development Corporation, which was registered here last week as a private limited company, has a Board of 15 Directors. Mr. T. T. Krishnamachari, Minister for Commerce and Industry, is Chairman of the Board. The other Directors are: Mr. J. R. D. Tata, Seth Ghanysamdas Birla, Sir Shri Ram, Seth Kasturibhai Lalbhai, Mr. S. P. Jain, Sir Dhiren N. Mitra, Dr. J. C. Ghosh, Prof. D. R. Gadgil, Mr. S. Bhoothalingam, Mr. M. K. Vellodi, Mr. P. C. Bhattacharyya, Mr. S. S. Khera, Mr. K. R. P. Aiyangar, and Dr. A. Nagaraja Rao, the last six being Government officials.

The first meeting of the Board of Directors last week considered the arrangements which have to be made for securing technical advice. It was decided that there should be a nucleus of three or four general engineers with wide experience who could advise the Corporation on technical problems, and also on the choice of suitable consulting and designing engineers for preparing specific projects. The Board felt that there was need for a competent firm of consulting engineers, whose services could be utilised not only by the Corporation but also by private industry whenever required. The only way in which this could be arranged was to invite a firm of international repute to open offices in this country. It might be necessary to offer the firm a minimum retainer fee in the initial stages.

The Board also decided to start an examination of the following industries with a view to establishing them in India:

1. Manufacture of machinery and equipment for:
 - (a) Construction;
 - (b) Jute;
 - (c) Cotton textiles;
 - (d) Sugar;
 - (e) Paper;
 - (f) Cement;
 - (g) Chemicals;
 - (h) Printing;
 - (i) Mining;
 - (j) Mechanical conveying, namely, hoists, cranes, etc.
2. Ferro-alloys, ferro-manganese, ferro-chrome.
3. Aluminium.
4. Copper, zinc and other non-ferrous metals.
5. Diesel engines—marine, locomotive and generators.
6. Heavy chemicals.
7. Fertilisers.
8. Coke oven and coal tar products.
9. Methanol—formaldehyde.
10. Carbon black.
11. Wood pulp—for use in the manufacture of paper, newsprint, rayon, etc.
12. Synthetic drugs, vitamins and hormones.
13. X-Ray and medical equipment.
14. Hard board, insulation boards, etc.

The next meeting of the Board will be held here in about five weeks' time.

Indo-French Agreement

The agreement between India and France on the future of French establishments in India provides that all persons or corporate bodies who leave, or have already left, the establishments permanently will be permitted freely to repatriate their capital and properties over a period of ten years from the date of transfer. With effect from the date of the *de facto* transfer, goods exported from a part of the establishments to France or the French Union, or imported through the same ports from France or the French Union, will be accorded "most favoured nation" treatment in respect of customs duties and other formalities. All orders placed outside the establishments, and finalised through the grant of a licence by the competent authorities in accordance with the laws and regulations in force, prior to the date of the *de facto* transfer, will be fulfilled and the necessary foreign currency granted, provided that the goods are imported within the period of validity of the licence. The goods will, however, be liable to customs duty and other taxes normally leviable at Indian ports. The same rule will apply to goods destined for export for which a licence has been granted, and which will be in stock in the establishments on the date of *de facto* transfer. Their export shall be permitted without restriction; but they shall become subject to the normal excise or export duty.

The agreement, it will be seen, has omitted consideration of the O.G.L. The period of the French O.G.L. is only two months; under it goods can come into French Settlements until 31st October, 1954. An Import Controller has already been deputed to Pondicherry by the Government of India, which has already taken over all the import licences issued by the French authorities. The Government of India also has a fairly good idea of the goods already imported into Pondicherry, and of the letters of credit opened by the residents of Pondicherry. It is true that some of the items already imported are amongst those the import of which is banned in India. Their quantity, however, is very small.

Income-tax Investigation Commission

Barring a few petty cases, no tax evader can hope to escape income-tax on his hidden wartime

income as a result of the Supreme Court judgment last week invalidating Section 5(1) of the Income-tax Investigation Commission Act, according to official circles here. All that will happen is that instead of the Income-tax Investigation Commission he will have to face the Income-tax Department—possibly the same officers who helped the Commission. The transference of jurisdiction from the Income-tax authorities will, however, give the assessee certain advantages. For example, while the Commission was the sole authority on questions of fact, he will now have the same right of appeal to appellate tribunals and courts like other citizens; secondly, the Commission had certain powers which the department does not have. Whether the Commission actually utilised them or not, its very existence helped to place the assessee in a "more reasonable frame

Act between 26th January, 1950—the date up to which Section (4) was held valid—and 17th July, 1954. The matter is still *sub judice*. The Commission was assisted by 24 officers and three commissioners of the Income-tax Department under the designation of "authorised officials" or "officers on special duty". They will provide the element of continuity when the department takes over the work from the Commission and deals with it under Section 34 (1A) of the Income-tax Act. It is these officers who prepared the cases and acted more or less as "counsel for the prosecution" before the Commission.

Official circles are highly gratified at the references made by the Supreme Court to the amended Section 34(1A). In one place, the judgment said that what was seemingly indefinite within the meaning of "substantial" evasion had been made definite and clear by enacting that no evasion below a sum of Rs. 1 lakh was within the meaning of that expression. In another place, it was stated that Section 5(1) had been criticised on the ground that it did not necessarily deal with persons who during the war had made huge profits and evaded payment of tax on them, but the amended Section 34(1A) had remedied that defect also.

The cases that will escape assessment when they are dealt with departmentally are those where the hidden income during the entire war period was less than Rs. 1 lakh. Their number is expected to be very small. Hardly any of these cases is regarded as likely to have been referred to the Commission under Section 5(1) of the Commission Act, as this Section dealt only with "substantial" evasion. There might have been some "petty cases" under Section 5(4) and these will get the benefit of the exemption.

There is nothing but praise in official quarters for the work done by the Commission. The task of dealing with war profiteers assisted by some of the best legal brains in the country was none too easy. Nevertheless the cost of tax realisation by the Commission was only 4 percent as against the normal departmental expenditure of 3 percent. Even making allowance for the fact that the department has to deal with all types of cases and cannot realise the same proportion of income as tax as in the case of the Commission, this result is regarded as highly satisfactory.

Rural Electrification Schemes

The Planning Commission has approved schemes for rural electrification covering 13 States, for which purpose loans aggregating Rs. 18.24 crores are proposed to be advanced by the Centre. Hence-

forth, electricity will occupy fourth place in the Planning Commission's order of priorities for the villages. The first three places are for food, clothing and shelter. The main difficulty in rural electrification is the high capital cost involved in extending transmission lines and the distribution system over scattered villages. In areas far removed from the major grid systems, an additional capital outlay is required to install small power plants for the purpose. There is, however, no technical difficulty in extending supplies to rural areas. The Central Water and Power Commission is studying the practices in various States regarding designs and standards. It is hoped to standardise designs so that some economy may be effected in construction costs.

Telco Not Being Nationalised

The Government of India does not propose to nationalise the Tata Locomotive and Engineering Company, it is learned here. Nationalisation was suggested by the Public Accounts Committee, which urged that an industry which caters for the Government should be nationalised. The Government however feels that it already exercises adequate control. It originally had the right to nominate one Director on the Board of the Company. The number of official Directors has been increased to two since the Government subscribed Rs. 2 crores to the share capital of the Company. In addition, it has posted a cost accountant to exercise a concurrent check on costs. It has the right to appoint technical and financial experts to examine the processing and production arrangements, and to suggest improvements for greater efficiency and economy. With all these safeguards, the Government does not feel the necessity to nationalise the undertaking.

Steel Plant Technical Committee

The Government of India will shortly be setting up a technical committee to collaborate with the Russian technical team which is expected to come here early next month to prepare a blueprint for the fourth, one million ton, steel plant to be located in Madhya Pradesh. The Russian team will consist of a metallurgist, a steel maker, a fuel expert and a cost accountant. The Indian team will include their counterparts.

Expanding Fertiliser Production

A five-man committee, including Messrs Mukharji, Nagaraja Rao and Dr. Parekh, has been set up to plan the expansion of fertiliser production in India. The committee will prepare blueprints suggesting the categories of fertilisers and sites for new plants. Mr. Mukharji is a former General Manager of Sindri Fertilisers Limited and

leader of the Fertiliser Mission which visited the U.S.A. and Japan two years ago.

Constitution of Railway Board

The Railway Board has practically been restored to the pre-Gopalaswamy Ayyangar pattern. The latter had a Chief Commissioner and two members, excluding the Financial Commissioner. The Chief Commissioner had the power to overrule his colleagues but not the Financial Commissioner. He also had a higher salary but no portfolio. Sir Gopalaswamy Ayyangar abolished the post of Chief Commissioner, and substituted it with the Chairman of the Railway Board, who could not overrule his colleagues. The power to overrule colleagues other than the Financial Commissioner has now been restored to the Chairman of the newly constituted Board. Unlike the Chief Commissioner he has been allocated a portfolio and his scale of salary is the same as that of the other members of the Board. As already reported, there are four instead of three members of the Board, including the Chairman.

Railway Earnings

The increased production claimed by the Planning Commission is not reflected in railway earnings. Earnings from goods traffic for the five months ended August, 1954 was Rs. 60.74 crores, as against Rs. 60.24 crores for the corresponding period of 1953—an increase of 1.92 percent. Total tonnage lifted during this period on broad gauge lines was 30,409,000 as against 30,360,000 in 1953—an increase of 0.16 percent. The tonnage declined on metre gauge lines by 5.45 percent. From 1st April to 31st August, the number of wagons loaded increased by 5.70 percent on the broad gauge and decreased by 0.47 percent on the metre gauge as compared with the corresponding period of 1953. Budget estimates, however, are keeping up with the Railway Minister. Total approximate gross earnings from 1st April to 31st August amounted to Rs. 114.38 crores, or an increase of Rs. 171 lakhs over the actual of Rs. 112.67 crores for the first five months of 1953-54. Coaching traffic increased by Rs. 0.98 crores, goods traffic by Rs. 0.50 crores and other traffic by Rs. 0.23 crores.

Removal of railway transport bottlenecks, increase in rolling stock, and expansion and modernisation of railway workshops are the three aims which the Railway Minister, Mr. Lal Bahadur Shastri, is determined to achieve within the present plan period. Work is already in progress to eliminate transport bottlenecks at Bezwada, Raichur, Mugalsara, Sabarnal, and Agra East. The wagon position, so far as the broad gauge is concerned, is regarded as satisfactory. The Coal Commissioner, for example, demanded a minimum of 3,000 wagons a month for coal traffic, against which the Railway Board had been able to allot 3,600 wagons. The deficiency in metre gauge wagons and locomotives is being made up. An order for 5,000 broad gauge and 10,000 metre gauge wagons with complementary locomotives is being placed immediately. Plans are also in an advanced stage to expand the railway workshops to cope with the increasing maintenance work.

The Railway Minister is setting up an expert body of bridge engineers to undertake immediately a technical inspection of railway bridges with a view to strengthening them. The Hyderabad train disaster has made this enquiry necessary.

The Railway Board has set up a separate wing under Mr. D. Sandilya to prepare the second five year plan for the railways.

Transport Advisory Council

The Transport Advisory Council will meet here on 2nd, 3rd and 4th November. The Transport Minister, Mr. Lal Bahadur Shastri, will preside. The Council will discuss whether greater freedom of movement should be given to road transport for carrying goods. As it is, a lorry owner has to obtain permits from every regional authority through whose jurisdiction he passes.

Shipowners' Conference

The next meeting of the Shipowners' Conference will be held at Bombay on the 20th November. It will consider the development programme for the second five year plan. Meanwhile, three important questions are being examined by the Government. The first is the proposal for a second shipping corporation to be located in Calcutta. Second, the Government is considering whether the Eastern Shipping Corporation can extend its passenger and freight services to the United Kingdom. Thirdly, in order to encourage Indian shipping, the Government is thinking whether, in fixing L.O.B. rates, it can make provision for a little higher ceiling to carry its own cargo in Indian bottoms. The contract for the carriage of 110,000 tons of wheat from Australia has been secured for Indian shipping, it is learned.

Dock Labour Dispute

The dock labour dispute has already been referred to arbitration. The Government has suggested adoption of the piece-rate wage system, with a minimum guarantee for dock labour, it is learned here.

Rural Education Survey

A team of rural educationalists under the Ford Foundation will be meeting here next month to undertake a survey of rural education in India, with particular reference to a rural university. Dr. Luther Foster, Director of an American Agricultural College, will be leader of the team, its other members being Messrs. R. K. Patil, J. C. Mathur, L. K. Elmhurst and Shrinani. The team will consider the report of 18 Indian educationalists who went to Denmark early this year to study the system of folk schools in that country.

London

MAIN FEATURES OF RECENT CABINET RESHUFFLE

ECONOMY BUOYANT "WITHIN A SHORT COMPASS"

(FROM OUR LONDON CORRESPONDENT)

PARLIAMENT reassembled last week, faced with a busy programme and under somewhat different circumstances from those prevailing when it went into recess. Seven members of the Government had resigned the day before, and in filling the vacancies Sir Winston Churchill had carried out what must be regarded as a major reshuffle involving twenty-four appointments. The Prime Minister himself continues in office, and indeed gives no indication of retirement, though the elevation of the Foreign Secretary to be a Knight of the Garter—a rare honour for a Commoner—may perhaps be regarded as the first stage in the process of preparing him for succession. That he has not left the Foreign Office and taken over as Deputy Prime Minister, which could have been regarded as a more definite indication of Sir Winston's intention to retire in the near future, may perhaps be explained by the fact that Sir Anthony Eden's work in finding a solution of the European problem and especially Germany's new position therein remains to be completed and it is regarded as desirable that he, rather than any possible successor, should do this. Apart from taking advantage of the resignations to promote a number of Ministers (including the Juniors) who have shown promise, Sir Winston has brought in a number of younger members deserving encouragement and reduced the average age of the Government quite considerably. There will be criticism of the amalgamation of the Ministries of Agriculture and Food; but on the whole the changes will be welcomed, and not least the clean sweep which has occurred in the Ministry of Education, where Miss Florence Horsbrugh, who has been made a G.B.E., has hardly been a success, even though this may not have been entirely her own fault.

The major changes (with former office and former incumbent of the new office shown in brackets) are:—Sir David Maxwell Fyfe (Home Secretary) to be Lord Chancellor (Lord Simonds); Mr. Gwilym Lloyd George (Minister of Food) to be Home Secretary and Minister for Welsh Affairs (Sir David Maxwell Fyfe); Mr. Harold Macmillan (Minister of Housing and Local Government) to be Minister of Defence (Lord Alexander of Tunis); Sir David Eccles (Minister of Works) to be Minister of Education (Miss Florence Horsbrugh); Sir Reginald Munnigham-Buller (Solicitor-General) to be Attorney-General (Sir Lionel Heald); Mr. Duncan Sandys (Minister of Supply) to be Minister of Housing and Local Government (Mr. Harold Macmillan); Mr. D. Heathcoat-Amory (Minister of Agriculture and Fisheries) to be Minister of Food, with which he will combine the Ministry of Agriculture (Mr. G. Lloyd George); Mr. Selwyn Lloyd (Minister of State, Foreign Office) to be Minister of Supply (Mr. Duncan Sandys); Mr. Nigel Birch (Parliamentary Secretary, Minister of Defence) to be Minister of Works (Sir David Eccles); Lord Munster (Parliamentary Under-Secretary, Colonial Office) to be Minister without Portfolio; Mr. H. A. Nutting (Parliamentary Under-Secretary, Foreign Affairs) to be Minister of State (Mr. Selwyn Lloyd); Mr. H. B. H. Hylton-Foster, Q.C. to be Solicitor-General (Sir Reginald Munnigham-Buller).

The following minor changes have also been approved: Parliamentary Secretary, Ministry of Agriculture and Fisheries, Lord St. Aldwyn; Parliamentary Under-Secretary for the Colonies, Lord Lloyd; Parliamentary Under-Secretary for Commonwealth Relations, Mr. A. D. Dods-Parker; Parliamentary Secretary, Ministry of Defence, Lord Carrington; Parliamentary Secretary, Minister of Education, Mr. Dennis Vosper; Parliamentary Under-Secretaries for Foreign Affairs, Mr. Robert Hugh Turton and Lord John Hope; Parliamentary Under-Secretary for the Home Department, Lord Mancroft; Parliamentary Secretary, Ministry of Housing and Local Government, Mr. W. F. Deedes; Parliamentary Secretary, Ministry of Pensions and National Insurance, Mr. E. Marples; Parliamentary Under-Secretary and Financial Secretary, War Office, Mr. Fitzroy Maclean; and Lord in Waiting, Lord Fairfax of Cameron.

The main feature of the reshuffle is that there has been no change in the key positions, apart from Sir Maxwell Fyfe's elevation to the Lord Chancellorship, and the passage, as Lord Kilmuir, Sir Anthony Eden, Mr. Butler and Sir Walter Monckton (whose resignation for health reasons was anticipated) retain their offices, and their records certainly justify this confidence. They all have major problems to tackle at the moment—Sir Anthony in Paris, Mr. Butler with the economic situation and Sir Walter with the dock labour try's trade but which he still hopes to settle with difficulties, which are already affecting the count-out resort to the Cabinet's emergency plans to utilise the armed forces to handle urgent food cargoes.

Chancellor's Half-Year Review

In view of these difficulties Mr. Butler was probably too optimistic when he gave the usual

"Indicates resignations, which also include those of Mr. Kenneth Pickthorn (Parliamentary Secretary Ministry of Education), Mr. John Foster (Under-Secretary, Foreign Office) and Mr. James Hutchison (Parliamentary Under-Secretary, War Office).

half-yearly review at the Lord Mayor's annual dinner to the bankers and merchants of the City of London at the Mansion House. He disclosed that Britain had earned a surplus on current account during the first half of this year of no less than £154 million sterling, not including £24 million of defence aid. These figures need to be set against the surplus of £225 million, which included £102 million of defence aid, earned for the whole of 1953. For the first half of last year there was a surplus of £68 million, which included £55 million of defence aid, followed by a surplus of £157 million, including defence aid of £47 million in the second half. It thus becomes clear that the £154 million surplus for the first half of this year is substantially larger than the surplus (after allowing for defence aid) earned in the whole of 1953. Mr. Butler found the economy buoyant "within a short compass", and in this view by the Governor of the Bank of England and the Chairman of the Stock Exchange, but they were all cautious with regard to the future and especially the freeing of the pound. Mr. Butler held out very limited hopes with regard to the Budget, though he paid tribute to the rise in personal savings. The City, no doubt, will react bullishly, but the basic feature of all the speeches was summed up in the stress which the Chancellor of the Exchequer laid on the uncertainties ahead, and his warning that "we cannot afford to rest." If production continued to expand and with the high rise in the defence programme behind us, we should be able to devote future increases in output to investment and to raising the standard of living. "The rate at which we increase the scale and efficiency of our production year by year will decide our position in the world."

Unfavourable Terms of Trade

Another warning is contained in the fact that after moving favourably to this country in August, the terms of trade, the ratio of import prices to export prices, resumed their recent adverse trend last month. While the import price index was unchanged in September at 99, the export index, which moved up from 98 to 100 in August, slipped back to 99. In consequence, the terms of trade index went from 99 to 100, or to the average level of the whole of last year. On the import side a rise in the index of prices in the food, beverages and tobacco group from 102 to 103 was offset by a fall in the manufactured goods import price index from 95 to 94. The fall in the export price index was due mainly to lower export prices for metals. In that group the index fell by two points, from 94 to 92, thus continuing the gradual decline which has been in evidence over the past two years.

Shipbuilding Problems

With labour in the shipbuilding yards agitating for higher wages, the latest available statistics of the present position and the future, just issued by the Shipbuilding Conference and by Lloyd's Register, furnish a warning—though it is unlikely it will have much effect. In the last three months British shipyards had more cancellations than new orders. Of 121,000 gross tons, previously ordered, were cancelled while new orders were received for 55 vessels of, together, 50,000 tons. In the first nine months of 1954, orders for 188 ships of 282,000 gross tons were booked, and during the same nine months orders for 29 ships of 276,000 gross tons were cancelled. In terms of gross tonnage there was virtually no addition during the nine months period to the industry's order-book, which has now dropped below 4,500,000 gross tons. New orders in each of the first three quarters of this year amounted to 120,000 tons, 112,000 tons and 50,000 tons, respectively, showing a steady decline. On the other hand, cancellations amounted to 80,000 tons in the first quarter, 75,000 tons in the second quarter, and 121,000 tons in the third quarter. In the twelve months ended 30th September, 1954, the tonnage of new orders booked was less than one-third of the tonnage completed. In the last three years the total order book of all British shipyards has shrunk as follows: Mid-1952—1,135 ships of 7,009,000 tons (the post-war peak); September 30, 1953—902 ships of 5,837,000 tons; September 30, 1954—765 ships of 4,409,000 tons.

The shipbuilding returns of Lloyd's Register show that with improved steel supplies and less pressure of orders the tempo of production in the shipyards has quickened. In the twelve months for the first time since the war completed 1,500,000 gross tons of merchant shipping. The tonnage launched and started also increased compared with the previous twelve months period. At the end of September the United Kingdom was building 37 percent of the world's merchant tonnage. Germany was the leading competitor, building 12 percent of the world's total, followed by Holland, France, Sweden, Norway, United States, Japan and Italy in that order. Export work accounts for 33 percent of tonnage under construction in the United Kingdom. In all other countries taken together, 41 percent of ship construction is for export. Oil tankers account for 53 percent of tonnage now building here, and this is 34 percent, of all tankers being built in the world.

Investment by Instalments

Investment in industrial shares on the instalment plan is gaining fresh adherents. Mention was made in these columns a short while back of the scheme introduced by the Whitehead Industrial Trust. This lead has now been followed by the Municipal and General Securities Company, managers of the "M. & G." group of unit trusts. Under this plan sav- ings are remitted to the managers—either monthly or weekly—and invested in a spread of selected ordinary shares through the purchase of units of the "M. & G." General Trust Fund. Amounts of as little as 5s a time will be accepted, providing that subscribers in

one year reach £10, including re-invested income. There is no limit to the size of individual subscriptions. New investors will have a savings account opened for them by the company, into which small savings are paid. Whenever a payment into this account makes the total balance sufficient to buy at least one unit of the "M. & G." General Trust Fund (the present price is around 25s 6d) the managers will buy a unit for the investor within the next seven days. The company stresses that investors "are encouraged in their own interests to keep to a regular programme of subscriptions but they are free to subscribe when they like and how they like and can withdraw without penalty at 'any time on request.'" Every half-year they will receive a complete statement of their individual account in units and cash.

The M. & G. Trust group, whose total assets today exceed £74 million, is invested predominantly in industrial Ordinary shares. The managers intend to continue along these lines unless there is any fundamental industrial or economic change indicating the need for a revision of policy. The small investor is thus being invited under a convenient subscription plan to acquire a stake in a well-spread industrial equity portfolio. In doing so he obviously shoulders risks in the matter of fluctuations in capital value which he would not incur by saving in terms of the more conventional fixed-interest media, such as Savings Bonds or the shares and deposits of the building societies. On the other hand, the spread offered by a well-managed unit trust limits the capital risks and affords a substantial measure of protection against another risk for which fixed-interest stocks provide no defence at all—that of a fall in the purchasing-power of money.

Ford Motor Expansion

Confidence in the future of the motor industry is displayed by the announcement of the Ford Motor Company of Dagenham of a plan to spend £65 million over the next five years for expansion and modernisation of the British factories. Floor space is to be increased by about four million square feet, partly by extending at Dagenham but also by building two new factories at the new towns of Basildon and Aveley and by taking over some Woolwich Arsenal buildings. The entire five-year programme is to be financed from the company's own resources, according to Sir Patrick Hennessy, the Managing Director, who gave the news to the press. He added that Ford's have complete confidence in the future position of British cars in the world market and also in the expansion of car ownership in Britain. The plan is intended to increase productive capacity substantially. The present production of about 1,300 cars, commercial vehicles and tractors a day is twice as much as five years ago, but ever since the war demand has outpaced capacity.

Tea Price Doubts

The price of tea will go up at least another 4d a lb. at the end of the month, and some firms may charge as much as 8d a lb. more for certain brands, according to two of the largest wholesalers. The reason is that the wholesale price is still increasing, and further rises are likely unless the market changes drastically. A spokesman for one large wholesale firm said: "We should really have put the price of retail tea up more last time because, by the time the public were paying the new price, the rising market made nonsense of it." Another leading wholesaler said: "On 7th January, the average price in Mincing Lane was 4s. 1d per lb. On 7th October it was 6s. 5d per lb.—a rise of 2s 4d. The housewife is only paying 1s 8d a lb. more on average. We just cannot keep a further rise away." He said that he had hoped that, with the new season's big crops, prices might have levelled after the new increase at the end of the month. But the dock strike has "thrown this all out of gear." No tea was being prepared for auction, and buyers were taking anything they could get.

Brevities

Sir Arthur Morse is to be Chairman of the British Travel and Holidays Association from 1st November in succession to Sir Alexander Maxwell, whose retirement for health reasons was announced in August. Sir Arthur Morse, who is 62, was Chief Manager and Chairman of the Hongkong and Shanghai Bank until his retirement last year. Like his predecessor he will draw no salary.

For the second month in succession, the cost of living fell in September. A Ministry of Labour statement said that the official index figure of retail prices on 14th September was 143 (June, 1947=100) against 144 on 17th August. In July the figure was 145, its highest. In September last year it was 140.

Negotiations between Pakistan, Britain and the United States for agreements to avoid the burden of double tax have reached "an advanced stage." Mr. Mohammed Ali has also announced a new policy of incentives to attract foreign capital to Pakistan. There will be no restrictions on the remittance of profits by foreign investors in the original currency of investment. It has also been decided to guarantee repatriation of foreign investments made after 1st September, 1954. This includes the original capital, any capital gains and reinvested profits.

The October series of London Wool sales will open on 1st November, provided that labour is available to place the wool on show. Selling will be confined to one week only. A series lasting two weeks had originally been intended to start on 25th October but the continuance of the dock strike has made it impossible to place the 18,000 carry out this programme. Should the dock situation make wool unavailable it has been decided the above sale will be cancelled and instead the next series will be extended to three weeks opening on 22nd November or one week

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Bombay

ELECTRICAL UNDERTAKINGS'
DIFFICULTIES
CHANGE IN OFFICIAL POLICIES
URGED

(FROM OUR BOMBAY CORRESPONDENT)

QUESTIONS regarding electric power supply for domestic and industrial purposes were discussed last week. The occasions were the annual general meeting of the Tata Hydro Power Supply Company on 20th October, and two days later a meeting of the Federation of Electricity Undertakings. Mr. J. R. D. Tata at the former meeting hoped that the Government would soon amend the provisions of the 1948 Electricity (Supply) Act which were creating difficulties for the industry. Mr. K. G. Milne, who presided over the Federation meeting, examined these problems in some detail and also discussed the provisions of the draft bill put forward by the Government. According to Mr. Milne, this bill, though designed to liberalise certain provisions of the Act which were hindering progress, had raised some new complicated points. He hoped that these would be settled speedily in the light of the Federation's comments. The main plea of the industry was for an increase in the standard rate of return from 5 percent to at least 6 percent. It also asked for permission to make an allocation of 11 percent to a reserve for rehabilitation. Ignoring this, however, the draft bill dealt only with the question of the standard rate of return by linking it with the bank rate. While there was some advantage in this proposal over the present position, it would mean an increase of only half percent at present. In the opinion of the Federation, the incentive would not be adequate to attract investors. Mr. Milne, however, welcomed the Government's proposal to make a provision in the new Act, which would enable expanding undertakings to create a reserve for deferred taxation; this would remove one of the severest handicaps experienced by them at present. The amending bill does not appear to solve the problem of additional income-tax, which shareholders in these undertakings have to pay because of the different provisions on depreciation in the Indian Income-tax Act and the Electricity (Supply) Act. The Federation is now looking forward to the report of the Taxation Enquiry Commission for the removal of this anomaly. Mr. Milne once again criticised the unwillingness of some State Governments to set up State Electricity Boards.

Mr. J. R. D. Tata gave a more favourable account of the prospects regarding power supply for industry in the Bombay-Poona area. He observed that the monsoon this year had been above normal, with the result that the hydro lakes had in storage an equipment of about 160 million kwh more than they had at this time last year. Even if the 1955-56 monsoons were to prove subnormal, the supply position vis-a-vis the expected increase in demand during the next three years would be such as to justify the removal of all restrictions and controls with the exception of those requiring the staggering of mills' holidays. According to Mr. Tata, the Company had already suggested the removal of these restrictions to the Government and it appeared that the authorities were prepared to liberalise their policy in the matter of admitting demands for new loads. This meant that soon there would be an end to the long period of scarcity of power; industry in general could now look forward to a greater supply of electric power necessary for the expanding economy of this area. Referring to the power station at Trombay, Mr. Tata said it would be of advanced design, incorporating the most

modern ideas and techniques. The general progress on work at site and on the manufacture of equipment ordered had been satisfactory. There was every hope that the first unit would be ready to go on steam by the autumn of 1956. The shareholders were informed that a new receiving station was to be built adjacent to the dock area; its large capacity transformers would mainly serve the Bombay Electric Supply and Tramways Undertaking and the Port Trust. The whole of the project, including the receiving station, was estimated to cost Rs. 14 crores. The final negotiations for obtaining the World Bank loan were now being conducted in Washington.

Sugar Industry's Problems

The annual meeting of the Deccan Sugar Factories' Association was held last week and was soon followed by a meeting of the Deccan Sugar Technologists' Association. Mr. W. Jenkins, the retiring President of the D. S. F. A., regretted that the 1953-54 season had accentuated the shortage and high price of sugar although various measures were taken by the Government to prevent this. Earlier hopes that substantial imports coupled with controlled releases of the indigenous production would keep prices down had not been realised because of low average yields, an unprecedented increase in the consumption of white sugar and transport difficulties. Mr. Jenkins regretted the need for importing almost 40 percent of the estimated consumption and pointed to the fact that many factories were not in a position to utilise their full crushing capacity because of inadequate supplies of cane. There was, therefore, no point in accusing the sugar industry of not increasing production. He suggested that efforts should be made to raise cane production either by increased acreage or by better yields through more intensive cultivation. The Maharashtra area offered great possibilities for increased production through intensive cultivation, if the State Government concentrated on research and on the development of early and late ripening varieties of cane. He criticised the Bombay Government, which collected no less than Rs. 60 lakhs every year by way of cane cess, for not spending even a fifth of that amount for cane development. Mr. Jenkins pointed out in this connection that the various provisions of the Bombay Industrial Relations Act, rendered more complex as a result of amendments introduced from time to time, left very little scope for managements to introduce improved methods in the manufacturing or the agricultural side. He criticised the application of the provisions of the Industrial Relations Act to the agricultural section of the sugar industry; the Act wholly ignored the fact that agricultural operations depended entirely upon natural factors over which the industry had no control. He suggested that the Government should take a more realistic view of the conditions which govern large-scale agricultural operations undertaken by the industry in this State and exclude them from the scope of the Industrial Relations Act. In spite of this, two days later, while inaugurating the Deccan Sugar Technologists' Association meeting, Mr. Morarji Desai, Chief Minister, accused the sugar industry in the State of not having made any attempt to develop and expand their units, which had led the State Government to propose the establishment of several new units on a co-operative basis to increase production and to keep the price of sugar at a reasonable level.

Criticisms of Road Transport Policy

The Bombay Government's road transport and motor vehicles taxation policy came in for severe criticism from Mr. H. S. Batliwalla at the annual meeting of the Bombay branch of the Indian Roads and Transport Development Association last Thursday. Analysing the cause which retarded progress

in this direction, Mr. Batliwalla showed how excessive taxation, stopping of inter-State road services, restrictions on the issue of new permits and the threat of nationalisation had taken motor lorries off the roads just at a time when it was imperative for the country to encourage expansion. He illustrated this by showing that the number of goods lorries in 1953 showed a decrease of 1,000 Units compared to those operating a year before. Mr. Batliwalla pointed out that in 1953-54 motor vehicles in the Bombay State paid as much as Rs. 11.5 crores in taxes to Central and State Governments, while barely half this amount had been spent on roads. Hundreds of applications for registration of goods vehicles were being rejected and such licences as had been issued were confined to small regions only which made transport operations uneconomical. This has resulted not only in checking the growth of inter-regional transport services within the State, but had also completely wiped out a large part of inter-State traffic. He therefore suggested an immediate reduction of 35 percent in the present level of motor transport taxation, (as did the Motor Vehicles Taxation Enquiry Committee), resumption and encouragement of inter-State traffic, removal of restrictions on the licensing of goods vehicles and a clear announcement by the State Government that there would be no further nationalisation of transport within the State, as directed recently by the Planning Commission.

Strain on the Capital Market

The capital market in Bombay has begun to show signs of strain resulting from the heavy demand on its resources during recent months. The prevailing weakness of the gilt-edged market can be cited as proof. The depression in this section is now severe and the 3 percent Conversion Loan stands currently at Rs. 80-12 which is the lowest level for the last two years. Even the National Plan Loan is being offered at a discount of 8 annas with buyers scarce. For some inexplicable reason, the Reserve Bank is watching the situation concerned, without enforcing its usual policy of giving support to the market under similar conditions. Every fresh issue from some public body has to offer more attractive terms to be fully subscribed. This was the case with the Rs. 2.5-crore loan issued by the Bombay Municipal Corporation. The Saurashtra Government has already announced its decision to enter the market for an equal amount, the loan having a currency of ten years from 1st November, 1954. The market is rather surprised at this development in view of the Union Finance Minister's categorical assurance that the National Plan Loan was intended to cover all the requirements of State Governments as well. The technical explanation offered is that, though the State Government is floating the loan, the funds are required to finance capital expenditure on water supply and drainage schemes of municipalities. The most significant aspect of this ten-year issue is that its issue price will be Rs. 98 percent from the 1st to 6th November, and one anna more from 8th to 13th November, when the lists will be closed. In spite of this attractive rate of discount, it is understood, it was necessary for the Finance Minister of the State to visit Bombay personally to secure support from prominent citizens of that State now resident in Bombay. While the success of this loan seems assured, several industrial concerns which have programmes for fresh issues of equity and preference capital are alarmed both at the progressively higher incentives offered by public bodies and the present state of the market. The only redeeming feature of this situation is that the 34 percent Rs. 12.95-crore 1954-59 Loan falls due by the middle of December, while about Rs. 35 crores from the outstanding amount of the 24 percent 1954 Loan will also be repaid after about three weeks.

Uttar Pradesh

TRANSPORT ACT INVALID,
SAYS SUPREME COURT
NATIONALISATION REMAINS
AN ACCOMPLISHED FACT
(FROM OUR LUCKNOW CORRESPONDENT)

THE Supreme Court judgment declaring the U. P. Road Transport Act of 1951 ultra vires of the Constitution has not materially affected the State Government's policy of roadways nationalisation. For one thing, 6,000 miles of roadways have already been nationalised out of the target of 6,500 miles fixed in the five year plan. For another, although the Act was decreed to be violating the Constitution, the State Government claims that as no provision was made for compensation, compensation of a kind was paid when most of the private operators started plying their vehicles on alternative routes offered by the Government.

Nationalised road transport was first started in Uttar Pradesh in 1947. It was later included in the five year plan with a target of 1,550 buses and a mileage of 6,500. At present, U. P. Roadway buses ply on 300 routes covering nearly 6,000 miles. The fleet consists of 1,350 buses besides trucks and taxis. The capital investment so far has been Rs. 4 crores. The nationalised roadways have every year earned a small surplus after meeting all expenses, interest on capital and charges to the depreciation reserve fund. It may also be pointed out that the nationalisation of road transport has had the effect of developing motor traffic in the State as a whole. In March 1948, the number of transport vehicles belonging to private operators was 8,716 and the number of Government vehicles 570. In March 1953, the number of vehicles owned by private operators rose to 9,831 and those of the Government to 1,274. It would appear, therefore, that in spite of nationalisation the number of private transport vehicles rose by 15 percent during the period.

The rates and fares charged by the U. P. Roadways has been a subject of some controversy. The rate charged for city services, for instance, is 18 pies for the first two miles taken as a unit and 18 pies more for every additional two miles. In the districts in which State transport operates, the rates are 9 pies per mile for the upper class and 7 pies for the lower class. The lack of uniformity in the rates was discussed at the recent conference on road transport at Hyderabad. The U. P. Government justifies the higher rates in cities on the ground that the traffic during non-peak hours is less. According to the Government, it cannot bear an overall load factor of less than 50 percent. In country services, the average load factor is 70 percent.

The U. P. Roadways Act was challenged in the Supreme Court also on grounds other than failure to provide for compensation. The Act raised the further question how far it infringed the guarantee of inter-State and intra-State trade, commerce, and intercourse provided for by Article 301 of the Constitution. The Court declined to express an opinion on the point as the measure was already found ultra vires on other counts. Now that the earlier Act stands condemned, the State Government proposes to bring forward fresh legislation to regularise its nationalisation policy. Although provision for compensation will find a place in the new legislation, it is feared that, in view of the Constitutional amendments now being sponsored in Delhi seeking to make compensation a non-justiciable issue, the actual quantum of compensation may well prove both arbitrary and illusory.

The Politics of Cow-slaughter

The place of the cow in Indian politics is both ancient and hallowed, but seldom before has it been asserted so aggressively as by the Go-Hatya Nirodh Samity of Uttar Pradesh in recent weeks. Ever since the start of the present session of the Legislature batches of volunteers have been offering satyagraha in front of the Council House. Beyond a few minor skirmishes nothing serious has so far happened. Sympathisers of the satyagrahis inside the House sought to raise the issue through adjournment motions, resolutions, even full-fledged bills. In reply the Government showed that although no specific legislation banning cow-slaughter existed in the State, local bodies and municipalities had already prohibited it and that the number of cows slaughtered has been declining every year. According to figures laid on the table of the House by the Agriculture Minister, 48,900 cows were slaughtered in 1947-48. The number decreased to 2,733 in 1952-53. The number of calves slaughtered in 1947-48 was 1,628. No cows were slaughtered in 1952-53. During the same period, the number of buffaloes slaughtered rose from 1,27,434 to 2,55,817. The U. P. Government has been spending about Rs. 1 crore annually on animal husbandry. Under the five year plan, a sum of Rs. 24.13 lakhs is to be spent on dairying and milk supply. "If this is not service of the cow, what is?"—retorts the Government.

The Sugar Debate Continues

There does not appear to be much common ground between the Government of India and the Joint Sugarcane Board for U. P. and Bihar in their approach to the sugar and sugarcane policy. A plenary conference of the interests concerned is scheduled to be held in New Delhi on 28th October, but the sugar manufacturers and the sugarcane growers of the State have already made clear their respective points of view. At the meeting of the Joint Board held at Lucknow last Friday, the growers demanded that the cane price should be fixed at Rs. 1-12 per maund both for the ensuing crushing season as well as the next one with all

the benefits of the profit-sharing scheme. The industry maintained that there was no justification for raising the present price of Rs. 1-7 per maund, especially with the profit-sharing scheme in force. There was no agreement at the meeting of the Board, but it is understood that the Board which met under the chairmanship of Pandit Pant has decided to recommend to the Centre that the price of sugarcane be fixed at Rs. 1-12 per maund for the crushing season 1955-56. The Board has also decided to request the Union Government to revise the price of sugarcane for 1954-55, which was fixed at Rs. 1-5 and Rs. 1-7 per maund for railway station and mill gate delivery respectively. The revised price for the current season, according to the Board, must be the same as recommended for 1955-56. Representatives of the growers pressed the Board to move for an early start of the crushing season in the current year and for early implementation of the formula devised by the Government of India for determining the excess profits of factories during 1952-53 and 1953-54. The Board also recorded its opinion that the demarcation of zones for the supply of cane to factories should be made on a long-term basis and not from year to year.

Against this stand taken by the Joint Sugar Board of U. P. and Bihar, Mr. Kidwai declared more than once during his visit to U. P. last week that cane prices are bound to go down in the future along with the prices of other commodities. Addressing a meeting at Bareilly, Mr. Kidwai said that there had been a plentiful sugarcane crop this year and that there was likely to be even a left-over after meeting the demands of sugar factories and gur manufacturers. He also disclosed that in future it would be the policy of the Government of India to locate more factories in South India. There have been about 40 applications for new mills in the South so far and, according to Mr. Kidwai, licences will be issued to 15 or 20 of them. This contrasts with the static nature of the sugar industry in U. P. where there are 66 factories, only 37 of which have forwarded any plans for development. The Food Minister returned to this theme in his inaugural address to the 23rd annual convention of the Sugar Technologists Association of India at Kanpur on 22nd October. The low quality of U. P. cane was deplored by both Mr. Kidwai and the President of the Technologists Association. In Uttar Pradesh 10.5 maunds of cane are required to produce 1 maund of sugar whereas in Mysore and Bombay only 8.5 maunds are needed. These and other familiar arguments have not had much effect on the growers whose contention is that in so far as cane prices are reduced to afford relief to the consumer it will be a self-defeating process because the factory owners are bound to discover some way or other of evading the controlled prices for sugar.

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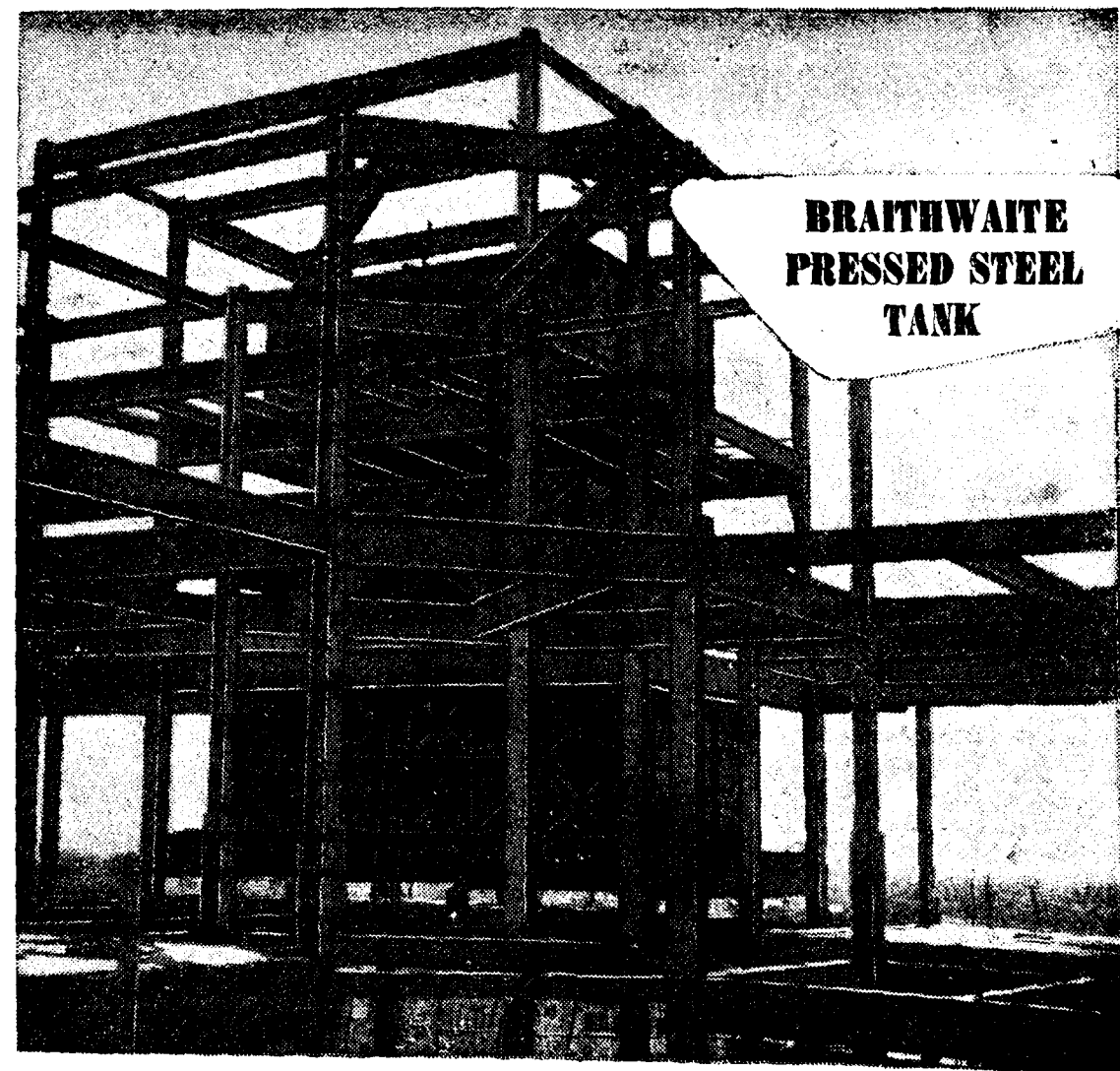
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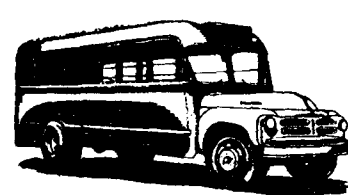
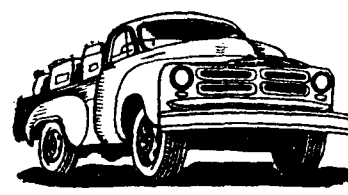


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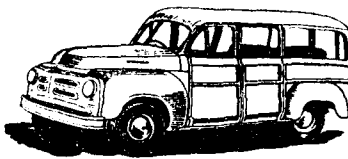
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THE MINING REVOLUTION— IN PROGRESS

IMPRESSIVE ACHIEVEMENTS OF MECHANISATION

THE industrial revolution was based on coal, but it reached mining very late. George Stephenson and James Watt were mining engineers, yet they are remembered mostly for their contributions to transport and industry. Only in recent years has something like a transference occurred in the techniques of producing coal, though tentative changes were afoot a century ago. The purpose of mechanisation was to do by machine what had been done by hand. That is not a platitude. There are other ways of getting coal than by undercutting the seam and blasting above the cut. However, that was the method in general practice in hand-working, and it was the method adopted in designing the first machine. This machine, which made its appearance in 1861, consisted essentially of a revolving disc, with cutting picks attached. The modern pick-carrying chain was evolved from it and was the cutting equipment in general use in mechanised workings by 1930. The early efforts developed far enough to enable 10 yards or more to be cut in a single shift. Cutting was outpacing other operations: the coal could not be hand-loaded fast enough into the tubs. So the conveyor-belt, which had proved itself in factories, came into use in mines. Rubber belting was employed extensively after the late 1920s, in time to give a new impetus to mechanical cutting.

There was still, however, a gap to be bridged—or a bottleneck to be broken through. Shovelling is slow and arduous. Neither mechanical cutting nor longwall conveying could realise its full potential increase in productivity while associated with this practice. What was needed was a machine that could get the coal out of the seam and load it onto the conveyor in one operation. The A.B. Meco-Moore Cutter Loader, whose origin dates back to 1930, is acknowledged as one of the revolutionary developments of coal-mining. It is too familiar to need much description. Suffice it to say that with three jibs—cutting jibs at floor—and at roof-level and a triangular vertical loader jib to shear the coal from the back of the cut and to guide it onto a small loader-conveyor, which also receives cut coal from the loader-bar in front—this 10-ton 120-h.p. combine has merged the cutting and the loading processes.

It is not derogatory to other equipment to say that the Meco-Moore is supreme; nor is it derogatory to the Meco-Moore to say that its supremacy is no longer unquestioned. No method, and therefore no machine, is equally suited to all conditions of mining, and the Meco-Moore needs reasonably stable conditions and a seam, generally (there are exceptions) not less than 3ft thick. With an average OMS of about 6 tons (comparing with little more than 3 tons average for all mechanised working and with about 3½ tons for all methods), it accounts still for approximately one-half of the rising total of coal power-loaded in British mines; and its comparatively recent extension, with the addition of an extra cutting section to the machine and with a well-organised turnround, from one cut to two cuts a day has enhanced its productivity. Yet in some-

what different applications other machines' performances are coming up on that of the Meco-Moore. The Gloster Getter, a 5-jib machine with a simplified loading device, is regarded as a smaller version of the Meco-Moore. Its early mechanical troubles have been overcome, and it is giving very good results in hard seams, and in thinner seams than those suitable for the Meco-Moore—down to 2ft 4in. An interesting development is the working of double-unit faces, with a Gloster Getter on each side.

Longwall Machines

Power-loading is, in principle, easier in room-and-pillar workings than on longwall faces, because the room-and-pillar system allows more space for the gathering-arm type of loader and facilitates roof-control. However, the outstanding achievements of such machines as the Meco-Moore are in longwall work. In partial extraction the Joy Continuous Miner holds pride of place. This is another cutter-loader, equipped with cutter-chains which claw off the coal with an upward and backward movement like that of a barber's shears, the cut coal being thrown over backward onto an intermediate conveyor mounted on the machine, so that separate loading is unnecessary. Similar in principle is the Dosco Miner, a powerful and costly longwall machine evolved by the Dominion Coal Company of Nova Scotia, which, converted to British flameproof standards, may have considerable significance. The Anderton Disc-Shearer is another promising innovation; essentially a coalcutter but dispensing with the customary jib and chain in favour of vertical shear-discs, and directing the coal onto the conveyor by a plough.

An objection to the shearing principle in general is that it causes severe degradation of the coal. But these machines, mounted on armoured conveyors, can work on higher gradients than machines running on the floor, because they are better controlled; and they should be of great value for power-loading in shallow seams. Some authorities believe, moreover, that they are capable of higher OMS than more orthodox cutter-loaders.

There is, however, an entirely different, and in some conditions more effective, method of winning coal mechanically. It has not at present, for British mining, the revolutionary implications of mechanical cutting, but it is widely used in the Ruhr and elsewhere on the Continent of Europe, and it is undergoing intensive trials in Britain. This alternative is wedging or ploughing the coal from the face. The ploughs are either fast, making a thin cut at some 80ft a minute, or slow, making a thick cut at 10-20ft a minute.

The plough most widely used on the Continent is the Westfalia-Lunen Fast Plough (Lobbehobel), which may be very valuable in Britain, because it can work on high gradients and in very thin seams; so its promising early performance in the new conditions is watched with keen interest. This machine is used in conjunction with an armoured flexible conveyor, with the drives of the plough incorporated in the drivehead of the conveyor; and this is a characteristic also of the Dutch Gustaf Multiplough, a much narrower machine using rope instead of chain for its ploughs. The Multiplough comprises a number of small ploughs placed at intervals along the face, working to and fro over about 15 yards, instead of a single large plough, working the length of the

face. An advantage of this system is that in faulty seams a single plough can be removed to allow its section to be worked by hand.

Another method of ploughing is embodied in the Scraperbox Loader. Consisting of bottomless boxes fitted with knives which bring down the coal onto the conveyor, it is the simplest power-loader yet invented, and it demands no power in the face other than that required to push the cylinders. It has some affinity with the Multiplough in that it uses a number of ploughs with an overlapping stroke; but it causes, by its conveying action, more degradation than the Multiplough. Much in its favour is the fact that it has been applied successfully to a seam only 12in thick, whereas the lower limit even for ploughs is reckoned to be normally about 18in.

The ploughing principle was developed in the softer conditions of the Continent, and in British conditions the faster ploughs, stripping off 2-6in, seem generally more successful than the slower ones, making a cut up to 12in. In this respect the commonest slow plough, the stepknife (Schramm-hobel), which works with a series of blades, is at a disadvantage, but it has proved its use where the seam is soft at the bottom and harder at higher levels. The scope of ploughs in general can be considerably widened in hard seams if the coal is prepared in advance by water-infusion or by pre-cutting and shofting; and they are relatively insensitive to faulting.

The American Auger

Finally—final, that is, so far as the main methods of coal-getting are yet developed—there are rotary boring and processes working on similar principles. The American Auger has aroused interest outside of its native country—where it has been employed mainly on open cast workings. The National Coal Board in Britain sees possibilities for this kind of machine in underground workings where the seams are too thin to permit other methods of extraction at reasonable cost and where only partial extraction is practicable; but there are technical problems (especially relating to ventilation of the auger holes), and British designs more suitable than the American are being evolved. The Auger bores into coal as a carpenter's auger bores into wood. The Anderson Boyes Trepanner works also on the rotary principle but with a quite different action.

None of these methods—percussion (sawing, with the fast-moving cutting pick), ploughing, boring—presents itself as best for all conditions. Coal itself is a material of very varied character, and no two coal seams are identical. It has to be recognised that the repetitive functions of mechanisation which can be applied to factories merely never be applicable with the same facility to mines. In mines as in factories, however, mechanisation is a question not only of machines but also of processes. Getting, loading, conveying, hauling, roof-control, must all be integrated. There are various interesting developments to enhance the safety or efficiency of conveyor: replacement of rubber by pvc belting or of belting by steel, transfer of the driving load from the conveyor to ropes or chains, a wheel-mounted conveyor running on rails. But they do not represent new principles in mining.

Armoured Flexible Conveyor

The armoured flexible conveyor is of a different kind. This remarkable mechanism, which embodies in its various functions the whole principle and practice of mechanisation. On it can be mounted many of the proved and promising coal-getting machines, the machine and the conveyor—even, recently, the lighting—advancing as a unit, to perform an integrated operation. It must be added, however, that the process requires the associated, though not strictly integrated, advance of modern quick-release props, which enable roof-support to keep pace with the accelerated mechanisation. The mining engineer, pressed to name the one piece of equipment which can do the armoured flexible conveyor—adding, of course, that it cannot do much on its own, without the variable equipment that goes with it. He will have in mind the need to restore the old cycle of mining, which machinery has broken: the system of continuous mining, where such operations as cutting, filling, and advancing the face-conveyor and the props, are performed not separately, in three shifts in a 24-hour cycle, but as nearly as may be together, completing the cycle within each shift.

Armoured-conveyor faces account for about 30 percent of German output, but in Britain the proportion of coal won entirely by machines is only now approaching 10 percent, though modern continuous mining has developed steadily since the war. Much larger proportions are, of course, cut and conveyed mechanically, but power-loading increases (meaning more longwall) mining, which already accounts for nine-tenths of output, and as the average width of seams decreases (meaning that machines most successful hitherto will be more difficult to use), the tasks of mechanisation grow tougher. But deteriorating conditions are a spur to mechanisation, even while they obstruct it. Power-loading, and the process of continuous mining as a whole, are advancing fast. Even in Britain's perverse coal measures, the proportion of fully-mechanised production began in Britain some three centuries ago, but mechanisation as we understand it has evolved only in our generation. Considering the conditions of dust and gas as well as geology—in which the new techniques must be applied, the achievement is in some ways even more impressive than comparable achievements above-ground.

THE RATE OF INTEREST IN ECONOMIC POLICY

GROWTH OF A CONSTANTLY CHANGING THEORY

By C. G. Balakrishnan

THE future pattern of interest rate policy is a question of vital concern for present day bankers. In Britain, the U.S.A. and India, as elsewhere, government securities occupy such a predominant position in the assets of the banks that the post-war trend of interest rates has had a great bearing on their financial position. If the trend were downward, or if the rates were pegged at the current level, the bankers would be protected against losses which might result from depreciation of their investments. But if the rate of interest were to rise and the decline in the values of securities were to be serious, the banks might incur severe losses. To some extent careful distribution of their securities may ensure against such losses but that would not afford full protection.

The belief that changes in interest rates powerfully influence economic activity reached its peak in Keynes's *Treatise on Money*. His argument turned on the power of the interest rate to upset the balance between investment and saving. Both quantities were affected, though he believed the effect on saving to be often quantitatively small in practice, especially for a short period. The more sensitive quantity was the value of investment. The demand price for capital goods depended on two things, on the estimated net prospective yield from fixed capital measured in money, and on the rate of interest at which this future yield was capitalised. So the connection with the bank rate is immediate, direct, and obvious. Keynes went on to show how the organisation of the capital market tended to accentuate the effect on interest rate movements. He thought at that time that the rate of interest was a powerful contra-cyclical weapon.

But when he came to the *General Theory* Keynes had completely changed. He now thought that the interest rate in normal circumstances exercised a great, though not a decisive influence on the rate of investment, but only experience could reveal how far this would succeed. He was however sceptical of a merely monetary policy for influencing the rate of investment. This view was shared by many economists between the time of the *Treatise* and the *General Theory*. This swing was perhaps due to the first systematic analysis of the part played by the rate of interest in the operation of the trade cycle. This change was also due to the seeming slowness of response to the cheap money policy pursued in Britain from mid-1932 onwards, and in America from a slightly later date. At this time, an enquiry into business men's activities by economists like Meade and Andrews also showed that most of them denied that their activities had been affected by changes in interest rates, though some held that the rate of interest was a major factor in the economic situation for reasons not easy to ascertain. The availability of liquid resources appeared in the making of decisions about investment. The evidence collected by these enquiries warns us not to expect the instruments of banking policy—particularly the interest rate—to do more than help us in the right direction. The rate of interest is the least influential in business men's decision to expand or contract.

Incalculable Factors

These conclusions have been the subject of penetrating comment in the U.S. and Professor Machlup of Britain in 1946 took up the view that in this uncertain world entrepreneurs are faced with great difficulty in making their calculations, and that their decisions are based largely on factors not measured, or indeed, measurable. The explanation of a business man's action must often include judgements which the acting individual himself does not consciously perform and which perhaps he could not perform with scientific precision. In this connection it may be pointed out that in analysing the effects of interest changes on the demand for durable production goods, in most branches of manufacturing industry a constant stream of inventions causes the obsolescence factor to prevail more closely on the organised capital market than does the general run of manufacturing industry and so would be more sensitive to market rate changes. The trend has thus been running strongly against the old idea that the interest rate is an important weapon by which a monetary economy might be kept on the rails. Lately two leading economists have expressed favour for a revival of control by the rate of interest. Meade in *Planning and the Price Mechanism* pleads for more use of the price mechanisms in controlling the economy and for a revival of the rate of interest as an anti-inflation weapon. He argues that a higher interest rate would discourage consumption spending by property owners and ease the problem of restricting investment. Professor Robertson has also expressed doubt about the wisdom of putting the rate of interest in chains.

Effect on Capital Consumption

Contemporary writers who have laid great stress on the sensitiveness of saving to changes in the rate of interest have invariably written of the effect of successive interest rate reductions in encouraging people to live on their capital. It seems that contemporary writers are obsessed by

the phenomenon of personal capital decumulation. This was not always so. In the 1920s the rate of interest was considered as being effective in stimulating saving. Then the person dis-saving was the exception, now he seems rather to be all too common. It is true that increases in taxation have altered the position completely; but may it not also be true that the fall in interest rates has had something to do with the greater readiness with which the phrase decumulation of capital is used? Secondly, the academic economists are all apt to overlook the imperfections of the capital market. They seem to assume that a firm's lending rate of interest is the same as its borrowing rate; that the rates at which capital can be obtained by various borrowers are, if not identical, only so differentiated by measurable uncertainty factors that all rates can be assumed to move together, and that a change in the availability of capital shows itself only in changes in interest rate.

In a world where the disposition of capital is linked with personal risks, these assumptions are far from reality. Even for large firms it cannot be assumed that borrowing and lending rates are identical. Unless it takes risks alien to its main business, a firm cannot temporarily invest its liquid resources except at the relatively low rates obtainable on bank deposits. If the firm already has liquid resources even a sharp rise in interest rates will not deter the firm from capital outlay previously considered profitable. The smaller the firm the wider the gap between its lending and borrowing rates, and so the more completely will its capital outlay programme be ruled by the liquidity of its assets rather than by outside movements in interest rates. Some assume a regular relation between the interest rates for different borrowers.

In Britain and the U.S. there is a large amount of credit outstanding at higher rates, for loans are necessarily tied up to the uncertainties of individual business and widely different rates can be charged to different borrowers. The extent to which a firm is willing to borrow is limited by its reluctance to commit itself to fixed money payments and beyond this the firm adds to the capital by selling shares which vary between a large and small firm. The risk valuations of the capital market by different persons vary from one to another. On both these counts the imperfections of the capital market detract from the notion that interest rate changes induced by the monetary authorities can counter business fluctuations. But equally they enhance the effect of an induced change in expectations. The changes in expectation induced by a drop in the rate of interest release capital to borrowers who could not obtain capital at all before.

Various writers have pointed out this tendency. Keynes and Hawtrey have referred to the regulation of the flow of new issues by price movements of recent issues. Lutz has emphasised the point giving as an example housing finance where the down payments and the repayment periods both vary so that cheap money can reach borrowers. But this phenomenon is one of induced changes in expectations which completely open or shut channels through which money flows into the market for real resources. Granted this argument is true, it is possible that when a fall in interest rates is caused by monetary factors, some capital outlay is stimulated, as some theorists supposed in the thirties. A great deal more comes because small firms think that they can get more capital when they want it and there is a growing belief that cheap money will cause better trade. In other words cheap money succeeds because it is expected to succeed. However, this line of thought is open to the objection that the business world cannot have invented the idea that the rate of interest matters, and that there must have been more rational basis for the business men's behaviour.

Earlier Experience

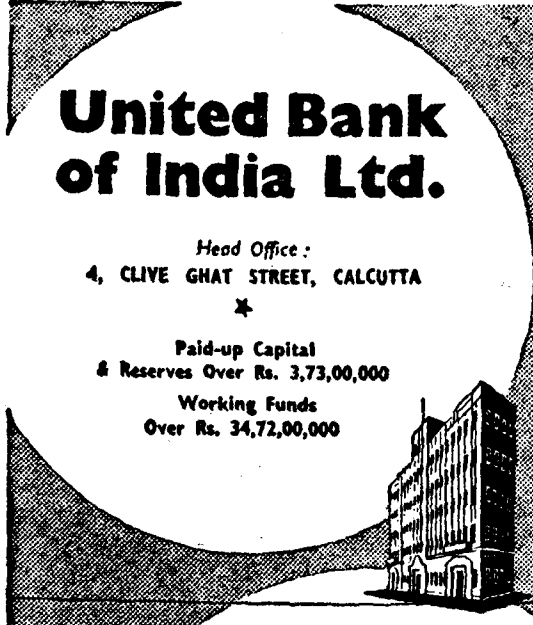
Recent works by economic historians have shown the possibility that the interest rate operated in a Keynesian way long before there was

any prevalent doctrine to infect business men. During the 19th and the early part of the 20th century there were two major factors influencing monetary trends. In the earlier decades of the 19th century, not only Britain's but the whole world's prosperity depended largely on British mercantile activity, which used short-term credit in very large amounts. The availability of this credit, even for the soundest merchants, varied sharply and the rate of interest varied with the availability. So a rise in the interest rate indicated a credit restriction and the volume of speculative activity—especially in export trade and so in the expanding new industries, fell off immediately. Secondly, in the later decades, world prosperity and with it British prosperity, became more clearly related to the rate of Britain's lending abroad on long-term. This lending was in turn highly sensitive to temporary movements in interest rates in the London money market. A rise in London rates caused a hold-up in foreign capital issues in London and a dampening of capital outlay in the outside borrowing world, with immediate repercussions on Britain's export industries. A rise in interest rate in Britain was treated as a warning signal, and in this way business men acquired the rational basis for what nowadays might be considered an irrational view. It is true that when interest rates were low, in the thirties business men were sceptical of their importance, but in the twenties, when interest rates were high the same business men were loud in emphasising the depressing effects of dear money. In the thirties there were special circumstances tending towards the unresponsiveness of business investment to low interest rates. The crisis in the thirties made business men sceptical about the possibilities of Britain's trade getting back to its former position. This was a factor making business investment less interest elastic. Another factor was that during the inter-war period, compared with former periods, there was heavier taxation of big incomes.

Changing Emphasis

Taking all these arguments we can believe that changes in the rate of interest may have considerable effect on business activity through the impact on both capital outlay and consumption outlay. The former effects arise partly because interest rate changes provoke changes in the absolute availability of capital for particular purposes. If it is true that interest rate changes are effective partly because men know that they used to be effective, we must expect their efficacy to diminish as the conditions fade into the more remote past. But theories change through time. If in the last phase of the 19th century the interest rate changes most powerfully influenced the world through their effect on the pace of Britain's foreign lending it was natural that men should begin to doubt the weapon's usefulness in the inter-war period when Britain's foreign lending was shrinking. After a time lag during which the weapon's efficacy depends on historical conditions we must expect its efficacy to diminish. But other conditions are operating in other directions. At least in America we can expect an increasing proportion of consumption to take the form of durable consumption goods and we see greater attention being given to consumer's outlay, greatly influenced by the terms of consumer's finance. Secondly, the new fashion for the inter-war period for producing things of much longer duration may lead to some lengthening of the use of industrial capital beyond the usual period. Many writers have shown that it is the shortness of these periods that leaves so slender a basis for interest rate policy in relation to industrial capital outlay. Thirdly, the public utility sector tends to become a large proportion of the whole economy and these same writers agree that the capital outlay of this sector should be particularly sensitive to the interest rate.

For such reasons as these we are led to conclude that the efficacy of the rate of interest has changed and will go on changing continuously, some forces tending to dull its edge while others sharpen it. The debate on the *modus operandi* continues but while it goes on the phenomenon itself is continually changing.



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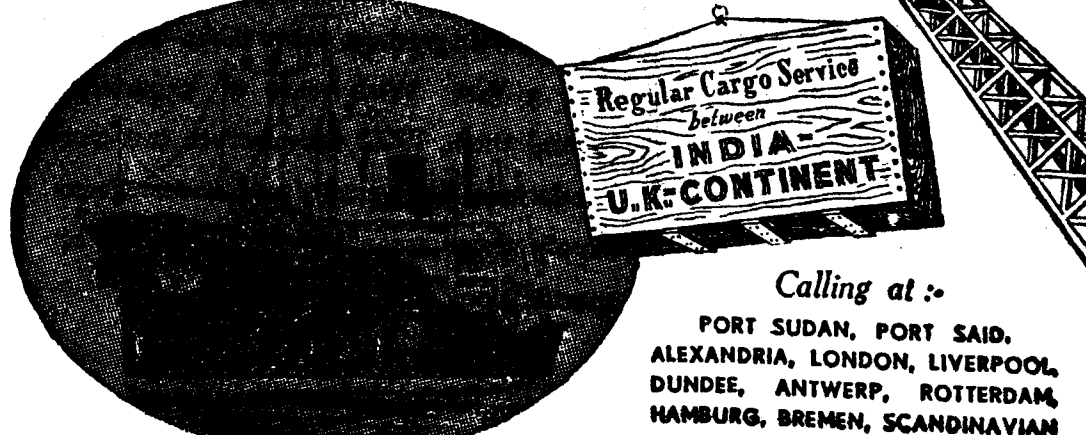
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Calcutta Markets

PRICES RISE FURTHER IN TEA EXPORT AUCTION

FAIR GENERAL DEMAND FOR DUSTS

At Sale No. 19, held on 26th and 27th October, offerings in the Export auction consisted of 45,300 packages. There was a strong general demand and prices of all sorts advanced. Fannings were a particularly strong feature, improving by 1 to 2 annas per lb. and often more. Whole Leaf grades and BPS were also keenly competed for and sold between 1 to 2 annas above valuations. CTC teas were strong and generally 1 anna dearer. Common and Medium Broken were generally 1 anna up. There was very strong enquiry for the few tippy teas on offer, which sold at fancy prices. Darjeelings received better support than in recent sales and generally sold at about valuations.

Quotations		1954		1953	
	Rs.				
Clean Black Pekoe	3 2 6	1 13 6	to 1 14 0		
Clean Common B.P.	3 2 6			1 11 6	
Medium Assam B.P.	3 4 0			1 12 0	
Best CTC Assam	3 9 0	to 3 10 0	2 0 0	to 2 1 0	

At the Internal sale, Dusts offerings consisted of 28,942 packages. There was a fair general demand at last week's rates for most sorts. Exportable types were the strongest feature of the sale and were from 1 to 2 annas dearer. Commons and Mediums were fully firm, while Darjeelings met with fair competition. CTC Assams were again the weakest feature of the sale and were generally an anna easier.

Quotations		1954		1953	
	Rs.				
Medium Doona Dust	2 6 6	to 2 7 0	1 9 0		
Medium Assam Grainy Dust	2 7 6		1 10 0		
Best Assam CTC Dust	2 9 6		1 14 6		

The offerings of other grades consisted of 20,923 packages. There was a good general demand at lower rates. Best liquoring CTCs were the strongest feature of the sale and especially the Fannings grades in this category were dearer. Poorer CTCs, Commons and Mediums were from 1 to 1 1/2 annas easier depending upon quality. The Commonest Stalkiest kinds up to Rs. 2 were however keenly sought after and were sometimes dearer.

Quotations		Rs. 2-5-6 to 2-4		Rs. 2-4-6 to 2-5	
Clean Common B.P.					
Medium Assam B.P.					

FREIGHT RATES FULLY MAINTAINED

TIME CHARTER SECTION VERY FIRM

RATES have been fully maintained in all sections and a buoyant tone prevailed towards the end of the week. Perhaps the most significant increase was the payment of 49s for three consecutive coal voyages from Hampton Roads to the U.K. commencing end of November-early December. This trade has been considered as a barometer of the world markets for some time now. Grain rates from the Pacific Coast continue to rise and December-January tonnage to the U.K. secured 91s 6d a ton whilst \$13.75 was paid for a Liberty to Bombay. In the Indian or market Bombay-USNH paid \$10.25 and Mormugao-Emden 66s f.i.o. The liner rate from Calcutta at 75s is now more attractive to shippers than tramp rates and most prompt space has been booked.

The Time Charter section was very firm. A 10,000-ton motorship obtained 30s for the trip out to Australia with delivery U.K. early November, and a Liberty 22s 6d for the trip to Indo-China from Rotterdam with the option of a round voyage at 21s 6d.

The dock strike in England cannot fail to have the effect of pushing up freight rates by creating an artificial tonnage shortage. The strike is already benefiting air companies whose freight services are very fully employed now.

HIDES AND SKINS

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

Bazar Sales

(Between 19th October and 25th October, 1954).
Cowhides: Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 13 to Rs. 22-2.

Goatskins: Wet salted (Daissee, Killed) 53,400 pcs. on the basis of Rs. 250 to Rs. 425; Assam-Dinajpur-Murshidabad 53,900 pcs. on the basis of Rs. 275 to Rs. 337-8; Purneah-Kissenganj 1,200 pcs. on the basis of Rs. 300 to Rs. 330; Muzafferpore-Patna-Pakur 20,000 pcs. on the basis of Rs. 260 to Rs. 310.

Bazar Stocks

(25th October, 1954)

Cowhides: Wet salted 97,400 pcs.
Goatskins: Wet salted (Daissee, Killed) 42,000 pcs.; Assam-Dinajpur-Murshidabad 1,37,000 pcs.; Muzafferpore - Patna - Pakur-Purneah-Kissenganj 2,01,500 pcs.

Plantation Topics

LONDON TEA SALES

At last week's London tea sales the 51,433 packages on offer realised an average price of 6s 7.53d a lb. against 6s 6.12d in the previous week and 3s 9.99d a year ago. Clean plain broken pekoe was quoted at 6s 0.4d to 6s 1d; in the previous week 5s 11d to 5s 11.4d. Results obtained by some of the companies are given below:

	No. of packages	Av. per lb.
Amalgamated	1,152	6/5 1/2
Anglo-Ceylon	210	6/8 1/2
Assam Co.	2,310	6/9
Assam Frontier	837	7/1 1/2
Budla Beta	252	6/7 1/2
Central Province	198	6/4 1/2
Chandpore	323	6/5 1/2
Cons. Tea Lands	1,296	6/5 1/2
Doona	716	6/5 1/2
Doom Dooma	939	7/0 1/2
Eastern Assam	246	7/4 1/2
Eastern Produce	558	7/0 1/2
Jetinga	270	6/2 1/2
Jhanzie	773	6/10
Jokai	1,781	6/10 1/2
Jorehaut	712	7/4 1/2
Koomsong	460	6/10 1/2
Lanka	297	6/10 1/2
Lunuva	288	7/1
Luskerepore	427	6/3 1/2
Majuli	276	7/1 1/2
Moabund	276	6/11 1/2
New Dimbula	216	6/10 1/2
Palbojan	474	7/2 1/2
Rajawella	551	6/10
Sepinjuri Bheel	252	6/13 1/2
Singlo	431	6/6 1/2
Standard	638	7/2
Tingri	372	6/9 1/2
United Planters	470	6/9 1/2

U.K. Tea Stocks

Stocks of tea in London and provincial bonded warehouses totalled 77,310,750 lbs on 15th October against 81,106,520 lbs on 8th October. During the week to 15th October, only 2,481,820 lbs were landed, while 6,277,590 lbs were delivered.

COCHIN TEA SALES

At Sale No. 21 held on 19th October, there was a total of over 8,50,000 lbs. on offer. Quality of teas from the Nilgiri district was barely maintained. A strong general demand prevailed throughout the Sale at prices which were 3 to 4 annas dearer. Best liquoring sorts met with keen competition at rates which were often 4 to 5 annas above last. Common, Low Medium and Medium Broken and Fannings advanced 3 to 4 annas, strengthening towards the close. Black Leaf Middle East types were 2 to 3 annas dearer. Whole Leaf grades came to an irregular market but were generally 2 to 3 annas dearer.

Quotations		1954		1953	
		Rs. as ps.		Rs. as ps.	
Low Grown Travancore	B.O.P.	3 5 0	1 12 0		
Medium	B.O.P.	3 5 6	1 13 0		
Anamallai	B.O.P.	3 7 0	1 15 6		
Best liquoring Nilgiri	B.O.P.	3 13 6	2 10 3		
Black well made	O.P.	3 6 6	2 3 6		

The Export Quota market advanced to 140 pies last week but subsequently it has declined to 137 pies at which rate business has been done. Export Sale No. 22 will be held on 2nd November.

COLOMBO RUBBER PRICES

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

	Closing prices on 15-10-54 (Rupees per lb.)	Average for period (Rupees per lb.)
Sheet:		
No. 1	1.10 1/2	1.10 1/2
No. 2	1.07 1/2	1.07 1/2
No. 3	1.04 1/2	1.04 1/2
No. 4	0.87	0.87
No. 5	0.80	0.80
Cts 0.80 Nom		0.82 1/2
Sht. Cuttings 1		0.82
Sht. Cuttings 2		0.77
Crepe:		
R.M.A. No. 1	1.22	1.22 1/2
R.M.A. No. 1	1.18/20	1.19
Crepe 2		1.12 3/4
Crepe 3		1.05 1/2
Scrap Crepe:		
Sc. Crepe No. 1	0.96	0.95 1/2
Sc. Crepe No. 2	0.90/95	0.91 1/2
Flat Bark	0.83/88	0.84 1/2
Sc. Crepe 3X		0.88

To arrive at f.o.b. Colombo prices add 26.4 cents per lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.



Jute

ABSENCE OF OVERSEAS ENQUIRIES IN FINISHED GOODS MARKETS

PRICES in the finished goods market fluctuated erratically during the week under review mainly due to speculative activity in the fatka market. This was probably more pronounced at the beginning of the period, when, due to the absence of any overseas enquiries, and the scarcity of mill business, bulls and bears indulged in a private battle which made for unstable conditions. The tendency, especially in heavy goods, was invariably downwards, and up to the weekend B Twills dropped Rs. 2-8 for ready delivery and Rs. 1-8 in the forward positions. Hessian goods, although losing ground over the week, were inclined to be steady at one stage as business was reported with the U.K. and the U.S.A. This however was too small to have any real effect on the market, and in sympathy with the general trend, prices in this section sagged. It is reported that shipping for this month has been very poor indeed, mainly due to the cancellation of several steamers, and this coupled with the increase in mills production from the 18th of the month, is liable to cause a small increase in mill stocks at the end of the current month. It is expected that the increase will be mainly on the sacking side, hessian stocks probably showing a slight decrease.

THE JUTE MARKETS

Manufactured Goods: The very steady jute markets, which have been a feature of the week, were one of the main reasons for the limited business done by mills. Whilst goods prices have been falling from Rs. 20 to Rs. 30 a ton there has been no compensating drop in the price of jute, and any business concluded was thus done at a disadvantage if covering were indulged in at the same time. At the present time raw jute and gunnies appear to be completely divorced from each other, and the farther goods prices fall the steadier jute becomes. Although imports in the local jute markets have shown a marked improvement since the puja holidays, this is not the case upcountry. Imports there are very much lower than at this time last year and are well below the average of preceding years. It would appear that an artificial shortage is being produced due to the cultivators not marketing their production. They are taking a view on the market, and, apparently not being short of funds, are content to hold on and wait for higher prices. One of the main weapons in their armoury is that mills, with very few exceptions, are not well bought this season, a fact which is borne out by the arrivals of raw jute in the first three months being over 400,000 bales less than last season. Part of this difference can be accounted for by the jute which is being purchased over the jetties and at mill gates, but even allowing for this the discrepancy is not liable to be made up during the rest of the year. At the present moment it is a matter of conjecture whether India will receive her full quota of jute from Pakistan due to the expected short crop, and her indigenous crop will also be much less than calculated at the beginning of the year due to the damage in the recent floods. The accumulation of all these facts points to the possibility of there being a squeeze for jute later in the season, but the immediate future would seem to be well provided for as there is reported to be ample jute in the interior.

Following a quiet opening on the goods market on Thursday morning, when heavy goods lost Rs. 1-8 to Rs. 2 and Hessians lost 4-8 annas in all sections, some inter-shipper covering took place and prices hardened. Towards evening however prices fell back and from an opening price of Rs. 113-4 ready, B Twills fell to Rs. 112-12. Forward shipment lost 4 annas over the day to close at Rs. 108. Hessians were inclined to be steady at the beginning due to small business being reported from America and the U.K., but 40" 10 oz. closed slightly easier at Rs. 45-7 for October delivery and Rs. 42-8 for January-March shipment. On Friday morning there was again very little alteration in hessian rates, near and forward deliveries falling about 4 annas. Heavy goods on the other hand fell a victim to heavy speculation and quotations fell by 6-12 annas for the majority of fabrics. During the day, as speculation continued on the fatka market, rapid and violent fluctuations became a common feature, but the downward tendency eventually prevailed and heavy goods closed a further 4 annas below the morning rates. Hessians were inclined to be quiet in sympathy with heavy goods, but again the fall in this section was confined to a few annas. Saturday being the last working day before the holiday for Kali Puja and Diwali, speculation was again rife in all sections. Hessians came in for some belated interest and speculators were successful in pushing rates for ready 40" 10 oz. down to Rs. 44-10 which was a drop of 10 annas on the previous day. Forward deliveries fell 4-8 annas in sympathy. Heavy Goods on the other hand suffered mixed fortunes, and whilst Heavy Cees, Cornsacks and other fabrics registered losses of 4-8 annas, B Twills ruled steady and were unchanged in the ready position and 8 annas up for January-March shipment. A certain amount of covering business took place in both sections at these levels, and towards the close a steadier undertone was apparent, with ready B Twills improving by 8 annas to Rs. 113 and January-March shipment by 4 annas to Rs. 107-12. 40" 10 oz. Hessians remained constant in all sections at Rs. 44-12 for ready delivery and Rs. 42-2 for forward shipment.

Up to this stage there had been very little real goods business done, all activity being mainly of a speculative nature. At the opening of the market after the holidays heavy goods were inclined to be a little steadier and prices advanced 2-4 annas, but Hessians lost a similar amount. Very little interest was being shown in the market either from local buyers or from overseas, and towards evening a quieter tendency developed.

At the close the market is unchanged in Hessians and slightly easier in heavy goods. The only business reported has been small "lucky" day sales and opening quotations on Wednesday morning were as follows:—

	Ready	November	December	Jan./March
Rs.	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	37-12	36-10	35-8	34-8
40" 10 oz.	44-8	43-8	43-8	42
B Twills	112-10	111-12	110-8	107-4
Heavy Cees	115-12	113-12	112	108-8
A Twills	140	139	137	134
Cornsacks	113	113-4	112	109

Raw Jute: The steadier feeling on which the market finished last week persisted into the week under review, and at the opening on Thursday prices were unchanged on a basis of Rs. 26-8 a maund for Ordinary Assam Bottoms. Sellers were very reserved and showed little inclination to reduce their rates in spite of a much easier goods market. Consequently mills purchased very little jute at this stage, confining their interests to small lots of high quality jute, and jute for quick delivery. Towards the weekend sellers indicated about 4 annas less than the beginning of the week, and with a slightly steadier goods market ruling mills came out on Saturday as buyers. A large mill group is reported to have purchased about 200,000 maunds of all grades of jute and steadier conditions resulted. After the weekend and the holiday the raw jute market continued to rule steady due to mill buying, but even allowing for this the discrepancy is not liable to be made up during the rest of the year. At the present moment it is a matter of conjecture whether India will receive her full quota of jute from Pakistan due to the expected short crop, and her indigenous crop will also be much less than calculated at the beginning of the year due to the damage in the recent floods. The accumulation of all these facts points to the possibility of there being a squeeze for jute later in the season, but the immediate future would seem to be well provided for as there is reported to be ample jute in the interior.

continued to hold very reserved ideas. Daily business is still going on in Daissee and Daissee Mesta at mill gates and jetties, and with sellers finding ready buyers at attractive rates the pucca Daissee markets are very steady and business scarce.

Over the week it is estimated that mills purchased about 300,000 maunds of jute of all grades. Business was reported in Dhubri jute at Rs. 27 a maund basis bottoms for October-November shipment, supervised Northern at Rs. 26-8 to Rs. 27-8 and Local Northern at Rs. 26 all for the same shipment. Ordinary Assam jute was done at Rs. 26 a maund and Forbesganj at 8 annas more, both for October-November delivery. Small lots of Behar jute and Murshidabad white jute was done at Rs. 23-12 and Rs. 24-8 respectively. In the Tossa section Lalgola Tossa brought Rs. 26 a maund, Cossimbazaar Tossa Rs. 26-8 and Karimpur Tossa Rs. 27 a maund basis Bottoms for one month delivery. Sahebganj jute was also done at Rs. 26 basis Bottoms for one month's delivery. Daissee jute was done at Rs. 26-8 to Rs. 27-8 a maund, an Daissee Mesta at Rs. 23-8 to Rs. 24 a maund for October-November delivery. Business was also reported in jungli Mesta at Rs. 22-8 to Rs. 23 a maund basis Bottoms.

There were no reports of any business in Pakistani jute.

In the pucca bale section the only business reported was in N. C. Cuttings at Rs. 68 to Rs. 70 a bale for one month's delivery ex Calcutta g docks.

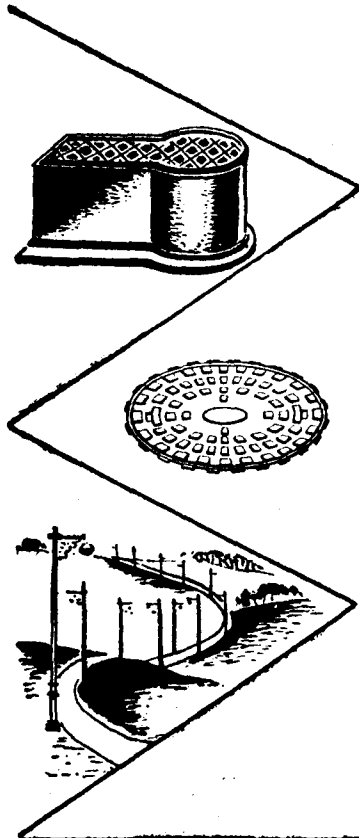
At the close raw jute markets are unchanged with mills taking very little interest. Opening quotations on Wednesday morning are as follows:—

Landed at Mills		Shipment.	
Rs. a md.	Bottoms.	Rs. a md.	Bottoms.
Indian Jute:			
Lower Assam	27	Oct.-Nov.-Dec.	
Upper Assam	26-8		
Northern	27		
Purnea	26-8		
Murshidabad Tossa	26-8		
Daissee Ex Sheara	27		
phuli			
Daissee Ex Calcutta	26-8		
Northern Local	26-8		
Local Packing	26		
Bimil	24		
Tossa price are quoted at Rs. 1-8 a maund above the quotations for white jute.			
Pucca Bales:			
Mill Firsts	170	Oct.-Nov.-Dec.	
Mill Lightnings	155		
Dunder Daissee			
2/3 L.G.	160		
2/3 S.G.	145		

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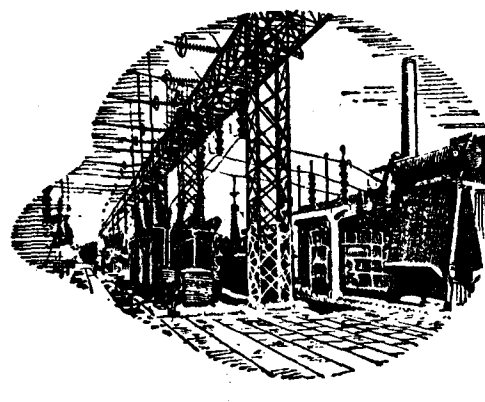
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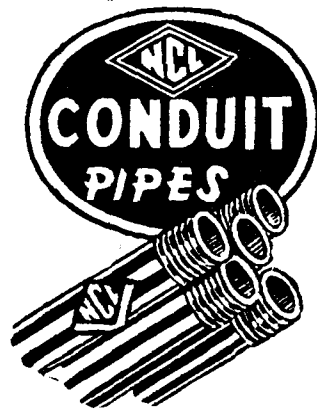
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Pakistan Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	29-8	Oct.-Nov.-Dec.
District	28-8	" "
Northern	27-8	" "

Imports into the local Cossipore markets have tended to fall off this week, and arrivals of wagons are down to 80-100 a day. It is reported that bookings have been suspended on one or two sections of the Sakrigalghat-Maniharighat line as a precautionary measure whilst inspection of flood damage is carried out. This is the main reason for the drop in imports, and it is expected to pick up again towards the end of the week. As a result of this prices have been steady and sellers are not inclined to reduce their rates. At the close Kishanganj jute is quoted at Rs. 25-8 a maund for garsat quality. Imports into the Daisee markets have fallen off considerably over the past week, and are well below average for the time of the year. Lower grade Daisee suitable for Bottoms is scarce, mainly because sellers are including large quantities of samla Daisee and dark coloured fibre in their middle quality jute. Any offers normally contain a very high percentage of middles. Good business is still being done with mills over the jetty at high rates and this is tending to keep quotations high. At the close quotations in Sheoraphuli are based on Rs. 26-8 for garsat quality, Daisee ex Cossipore is quoted at 8 annas less.

Mofussil: In India, upcountry markets continue to rule very steady. Imports, if anything, are smaller than in previous weeks, and with all supplies being taken up immediately on arrival rates are being maintained at a very high level. These are well above the parity of those quoted to mills in Calcutta, and in Dhurbri latest quotations are on the basis of Rs. 23 a maund for New Crop Bottoms.

Pakistan markets are ruling steady to firm due to large covering business being done by balers for October sales. High prices are being paid for good quality jute and premiums for quick delivery. There has been very little demand for loose jute and quotations in this section are more or less unchanged, but in pucca bales, quotations have gone up about Rs. 2 a bale according to quality. Imports are steady at about 25,000 maunds a day in Narayanganj, but the larger percentage of that figure is low quality jute for which there is no demand. Quotations in Narayanganj were as follows:

Pucca Bales:	Rs. Kutchi Bales:	Rs.
Mill Firsts	138	24
Export Firsts	121	22-8
Dacca Tossa 4's	175	21-8
Dundee Tossa 4's	145	
Output Tossa 2/3	120	
Output Tossa 4's	100	

Arrivals of Raw Jute

During September, 1954, arrivals of raw jute in Calcutta and mills stations amounted to 365,161 bales compared with 255,709 bales in August. Of September's total 303,847 bales were of Indian origin and 61,304 bales were from Pakistan. The total arrivals for July-September, 1954, are now 914,421 of which 717,342 bales were Indian jute and 197,079 bales came from Pakistan. In the same period last year total arrivals were 1,361,449 bales, of which 797,985 bales were Indian jute and 563,464 bales were from Pakistan. Thus arrivals so far this year are 447,028 bales down on last year, the majority of which can be accounted for by a drop of 366,385 bales in the arrivals from Pakistan. Arrivals of Indian jute are only down by 80,643 bales. Current arrivals compare more favourably with the 1952-53 season when arrivals during July-September amounted to 963,588 bales. This was 49,167 bales higher than the present figure.

THE FOREIGN JUTE MARKETS

RIISING FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THERE is a very firm undertone in the raw jute market in Pakistan. A great irregularity still exists in rates for various grades of fibres. Mill Firsts, for instance, are quoted at anything from £106 to £114 a ton, and Mill Lightnings from £95 to £103, c.i.f. U.K. The prevalence of secured parcels makes it very difficult to establish an average price, as quite good marks are offered at a few pounds less than the top quotations. Almost daily, there are some sellers putting their terms up by 20s a ton, yet business could be done at the prices quoted about a week ago. Crack Daisee-2/3 can be bought at from £108 and grade at £100, while Tossa-2/3, which is said to have suffered the most damage, is quoted at from £129 to £135 for crack marks and from £118 to £123 for grade, with grade Tossa-4 at from £107 to £110, all c.i.f. U.K. The whole position is very irregular, but one point that seems to stand out is that there is little likelihood of much lower prices. The quality of the jute arriving from upcountry markets is reported to be still poor.

The Calcutta goods market has gone easier, especially for B Twills, which are 2s 3d to 3s down at 184s 3d for October, 182s 6d October-December and 175s 6d January-March, f.o.b. Calcutta. Hessians are at 73s 9d for 10 oz. and 57s 6d for 7 1/2 oz., October, 72s 3d and 56s 3d October-December, and 70s and 53s 6d January-March, f.o.b.

Imports of jute fabrics into the U.K. for the nine months ended 30th September were 219,116,000 square yards to the value of £7,583,215, compared with 94,900,000 square yards (£3,470,909) in the same period of last year. Imports of jute sacks and bags were 32,369 cwt. (£394,746) and 26,656 cwt. (£271,295) respectively. The bulk of these naturally came from India.

Consumers of jute yarns are making sure of their supplies for January-March, and good business is being done in hessian qualities for that period on the basis of 16.31d a lb. for common 8 lb. cops and 8 lb. spools. Other descriptions are also in good request at full prices. The cloth end of the trade continues busy and manufacturers are booking up orders for delivery well ahead, at 13.70d a yard for 40 in. 10 oz. and 11.20d for 8 oz.

SHELLAC MARKET FIRM

During the week ended 26th October, the market ruled firm. The range of quotations was as follows:

Pure Button lac	Rs. 148/149 buyers.
Lemon No. 1 Shellac	Rs. 154-8 to Rs. 155 buyers.
Lemon No. 2 Shellac	Rs. 150-8 to Rs. 151-8 buyers.
F. O. Std. 1 Shellac	Rs. 145-8 buyers.
Pure TN Shellac	Rs. 142/143 basis done and buyers.
4% I. T. N. Shellac	Rs. 136-8 to Rs. 135 buyers.
No. 1 Kusmi Seedlac	Rs. 141 to Rs. 144-8 buyers.
No. 2 Kusmi Seedlac	Rs. 136-8 to Rs. 140 done and buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 135-8 to Rs. 137-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 133 to Rs. 135 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 127-8 to Rs. 129-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 122 to Rs. 125-8 done and buyers.
Kireelac.	Rs. 65 to Rs. 65-8 buyers.

Shipments during October until the 22nd were 10,496 packages.

Commodity Markets

SEASONAL DROP IN BRITISH TEXTILE PRODUCTION

JAPAN AND INDIA RAISE OUTPUT

(FROM OUR LONDON CORRESPONDENT)

COTTON yarn production in the main non-Communist cotton textile manufacturing and exporting countries in the second quarter of 1954 was about 24 percent less than in the preceding quarter. A decline was, however, to be expected on seasonal grounds, says the Cotton Board's latest Quarterly Statistical Review, recently circulated to members of the British industry, and the trend of activity is probably, if anything, slightly upwards. Compared with the corresponding period of 1953, yarn output in the second quarter showed an increase of about 1 percent. This slight change, however, masks a wide divergence between the experiences of the North American cotton industries and those of the rest of the world. Yarn output in the United States and Canada has declined by about 13 percent and 22 percent, respectively, over the past year, whereas in the other countries taken together production has increased by 11 percent, and only Spain in this group is now producing less than a year ago.

World trade in cotton piecegoods in the second quarter was somewhat below the high level established in the first quarter. The reduction in exports was fairly general, as the United Kingdom, Japan, India, Germany, Italy and the Netherlands all shipped less cotton cloth than in the preceding quarter. The major exception is the United States, whose exports expanded moderately. Total world trade in cotton cloth in the first six months of this year was about 21 percent greater than in the first six months of last year, and about 13 percent greater than the average rate of export in 1952 and 1953.

World trade in rayon piecegoods increased yet again to new record heights in the second quarter of the year. Once again Japan was responsible for most of the increase, and exports from the United States were also at a considerably higher rate. Shipments from the United Kingdom, Germany and Italy were reduced. Total trade in rayon cloth in the first six months of this year was about 24 percent greater than in the first six months of 1953.

Setback for U. K.

Order books of firms in the United Kingdom cotton industry continued to decline in the early part of the summer. It is probable that part, at least, of the explanation of this quiet period of trading lies in the re-emergence, for the first time since the war, of a marked seasonal pattern in buying, reinforced by the bad weather experienced this summer. Other contributory factors which have been mentioned include the Anglo-Japanese payments agreement and the large imports of Indian grey cloth.

Machine activity has been affected to only a very minor extent by shortage of orders as yet, and the labour supply position continues to be the determining factor in the rate of output. This continues to give grounds for anxiety; in the four months March to June the labour force in all sections of the industry declined by over 3,000, a much greater decrease than in the corresponding period of any other post-war year with the exception of 1952. Partly as a result of this, the rate of output has improved very little this year on the levels reached at the end of 1953. In May, the last month wholly free from holidays, yarn production was about 1 percent greater than last November, whilst the increase in cotton and rayon cloth production was negligible. Allowing as far as possible for the effect of holidays, the May level of output seems to have been more or less maintained in subsequent months.

Exports of cotton yarn, of cotton piecegoods and of rayon and mixture piecegoods in the second quarter of the year were all slightly less than in the preceding quarter. This is the second quarter in succession that there has been such a general all-round decline. The latest contraction in cotton yarn shipments was fairly widely distributed over the main markets, British West Africa, India, the Irish Republic, Sweden and Germany, in particular, taking appreciably less than in the preceding quarter. Turkey was about the only market to expand to any considerable extent, but shipments to Australia, by far the largest market, were maintained at a relatively high level. Exports of cotton piecegoods declined from 177 million square yards in the first quarter to 166 million in the second quarter, despite moderate increases in the quantities sent to such important markets as Australia, New Zealand, South Africa and the Rhodesias. The main reason for the decrease was a further sharp drop in shipments to British West Africa to a level of 24 million square yards, compared with 29 million in the previous quarter and 41 million in the final quarter of 1953. This latest decline seems to have been largely of a seasonal nature, however. Other markets taking less British cloth included British East Africa, India, Pakistan, Ceylon, Burma, Singapore, Iraq and the U.S.A. The changes in the markets for rayon and mixture cloths were much the same as those for cotton cloth. British East Africa, in particular, British West Africa and the Irish Republic took less cloth from Britain whilst deliveries to Australia, New Zealand and South Africa expanded.

Imports of grey cotton piecegoods increased from 41 million square yards in the first quarter

to 49 million in the second quarter. Much the largest source of supply was India, which supplied 33 million square yards in the second quarter, as compared with 25 million in the first quarter, but imports from Hong Kong and Japan increased to 3.0 and 4.6 million square yards, respectively.

U.S. Output Less but Exports Up

Cotton consumption in the United States in the second quarter of this year was about 13 percent less than in the second quarter of 1953. The decline in the daily rate of consumption since February seems to have been no more than would be expected on seasonal grounds, however, so it is possible that the bottom of the present recession has been reached. The latest figures of cloth production relate to the first quarter of the year, when output of cotton fabrics was 5 percent less than in the first quarter of 1953 (a smaller decline than that in yarn production) and output of rayon and synthetic fibres was about 18 percent less than a year earlier.

There was an expansion of about 20 million square yards in United States' exports of cotton piecegoods between the first and second quarters of 1954. Shipments to Cuba increased sharply, and the Philippines, South Africa, Venezuela and Columbia all took appreciably larger quantities of American cloth. On the other hand, deliveries to Canada declined somewhat, and exports to Indonesia dwindled once again to a comparatively low level for this market.

Rayon cloth exports also increased substantially in the second quarter of the year. Most notable was the high level of shipments to South Africa, which became the largest overseas market, and to Hong Kong. Deliveries to Cuba and Venezuela were also greater than in the preceding quarter, but trade with the Philippines, formerly the principal export market for American rayon goods, shrank to a comparatively low level.

Japan's Contrary Experience

Cotton yarn production in Japan in the second quarter of the year was slightly greater than in the preceding quarter, but this increase was entirely due to the greater number of working days. In no month this year so far has yarn output equalled last December's post-war record level. Production in June was reduced by strike in one company's works, and July's output is reported to have been even less than June's. On the other hand, production of cotton cloth and continuous filament rayon cloth expanded to reach post-war record levels in the second quarter; spun rayon cloth output, however, has been declining steadily since the beginning of the year. In certain quarters in Japan it is expected that production will fall in the latter part of the year either on account of lack of demand or because of a shortage of raw cotton brought about by foreign exchange difficulties. The Government's deflationary policy resulted in a drastic reduction in prices during the first half of the year, and forced a number of small and medium-sized firms into bankruptcy.

Exports of cotton piecegoods from Japan declined from 327 million square yards in the first quarter to 302 million in the second quarter. The main reason for this fall was a drop in shipments to Indonesia. Japan's largest market, from 116 million to 89 million square yards. Textile exports to Indonesia have run into difficulties because of Japan's large payments surplus with that country. As one stage the Government banned all new export contracts for textiles to that market, but later this prohibition was replaced by a limitation on the amount that traders could export to Indonesia in accordance with their imports from Indonesia. Exports of cotton piecegoods to Japan's next most important markets, Pakistan and Siam, were also reduced from the unusually high level reached in the first quarter. Other markets taking less Japanese cloth included the Belgian Congo, where imports from Japan have been prohibited, Iran, and South Africa. The effect of the Anglo-Japanese payments agreement is in evidence in the sharp increase in exports to the United Kingdom and British West Africa. There was also a considerable increase in trade with Hong Kong, and shipments to Australia reached a very high level. Opinion in Japan is pessimistic about export prospects for the second half of the year, the main reason being an expectation of reduced trade with Indonesia and Pakistan. One source estimates total exports at 400 to 500 million square yards in the last six months, against actual shipments of 629 million in the first half of the year.

Exports of rayon piecegoods from Japan increased yet again, from 122 million square yards in the first quarter to 150 million in the second quarter. Hong Kong took 16 million square yards as against 8 million in the preceding quarter, and shipments to South Africa were at the extremely high level of 19 million square yards. (It is worth noting that these two markets also imported large quantities of rayon cloth from the United States in the second quarter of the year.) Japanese exports of rayon fabrics to Singapore and Afghanistan also expanded appreciably in the second quarter, but deliveries to Iraq were reduced from 17 to 11 million square yards.

Indian Activity Maintained

There has been no slackening in the rate of activity of the Indian cotton mill industry, and output continues to exceed last year's record levels. It is reported, however, that exports of piecegoods in the second quarter of the year were slightly less than in the first quarter. The United Kingdom was India's principal market for cotton cloth in the first four months of 1954. In view of the uneasiness with which this trade in grey cloth is regarded in Lancashire, it is of some in-

terest to note that there have been complaints in India that it is providing work for British finishers at the expense of employment in India, and that India is losing markets for finished cloth as a consequence. The industry is pressing the Government to abolish the 10 percent export duty on coarse cloth, shipments of which are running below last year's levels. Other measures desired by the trade include the granting of a refund of excise duty on cloth exported from India, and the abolition of export licensing.

More details have become available of the proposed activities of the recently formed Cotton Textiles Export Promotion Council. These include market research and the provision of market information, the sending of trade missions abroad, propaganda, collection of information and statistics on the cotton industry and trade in other countries, the laying down of standards of quality and packing, inspection of cloth and yarn intended for export, investigation of complaints, etc.

European Exports Fall

Output of cotton yarn and cloth in Western Europe as a whole in the second quarter of this year is estimated to have been about 11 percent greater than in the corresponding months of 1953. There has been a revival of activity in the Italian cotton industry, thanks to improved home demand. Output in the first five months of the year was 9 or 10 percent greater than a year ago, and although most of the increase was in spun rayon yarns and fabrics there has also been a moderate expansion in cotton yarn and cloth. Activity in the other principal cotton industries of Western Europe, with the exception of Spain, continues at a high level.

Exports of both cotton and rayon piecegoods from most of the Western European countries have been declining this year. German, Italian, Dutch and Swiss exports of cotton cloth in the second quarter were all less than in the first quarter. Italian exports have suffered particularly severely from difficulties in the working of the trade agreement with Turkey, which is Italy's largest market. Dutch exports to her two principal markets, Indonesia and South Africa, were reduced, as were German shipments to the United Kingdom, British West Africa and the Scandinavian countries recorded substantially in-

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creased deliveries of cotton fabrics to Australia in the second quarter. Exports of rayon piecegoods from Germany and Italy in the second quarter of the year were also less than in the first quarter. British East Africa, Iran, Greece and the Scandinavian countries took less rayon cloth from Germany in the second quarter, but exports to the Netherlands and Australia expanded.

Indian Duties on British Textiles

Lancashire traders, according to views collected by the *Manchester Guardian*, still find no grounds for believing that they will derive any benefit from the action of the Indian Government in removing all quantitative restrictions on imports of British textiles into this country. The import duties remain so high that it is considered improbable that any larger quantity of cloth could be sold to Indian customers, and further efforts are likely to be made to secure reasonable conditions for trade with the Indian market. At present the United Kingdom is sending cotton cloth to India at an annual rate of about 5,000,000 yards, and Indian imports from other sources are negligible.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939=100) advanced by 0.5 percent to 382.4 during the week ended 9th Octo-

ber, as compared with 380.6 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.5 and 3.3 percent respectively. The index for Foodstuffs moved up by 0.5 percent to 356.3 on account of an increase in the prices of wheat at Amritsar (+6%), gur (+5%), wheat at Jabalpur (+4%), gram at Hapur (+2%) notwithstanding a decline in the prices of bajra (-4%), dal arhar (-3%), rice in Calcutta (-2%) and sugar (-1%). The index for Industrial Raw Materials also advanced by 1.9 percent to 430.4. Prices of cotton, silk and wool increased by 3, 6 and 5 percent respectively. As regards oilseeds, groundnuts in Bombay (+7%), linseed in Bombay (+6%) and rapeseed at Kanpur (+3%) rose substantially, while rapeseed in Calcutta (-7%), groundnuts at Cuddalore (-4%) and linseed in Calcutta (-2%) showed significant declines.

The prices of groundnut oil in Bombay, groundnut cake and copper (+3% each), coconut oil at Cochin and gingelly oil (+2% each), linseed oil, gingelly cake, coir yarn and brass (+1% each) moved up, while the prices of coconut oil in Bombay (-5%), groundnut oil in Madras and mustard oil (-1% each) showed a fall; so the index for Semi-Manufactures stood at 352.2 as compared with 352.1 for the previous week. The index for Manufactures remained stationary, at 377.9. The prices of dyestuffs, however, went down by 1 percent. Lower prices of cashewnuts (-3%) and black pepper (-2%) brought down the index for Miscellaneous by 0.2 percent to 606.

Groups & Sub-Groups	Week Ended			
	9-10-54	2-10-54	11-9-54	10-10-53
I. Food Articles:	356.3	354.7	356.3	388.9
Cereals	387	387	406	449
Pulses	288	289	299	474
Others	323*	319	320	287
II. Industrial Raw Materials:	430.4	422.2	421.0	452.6
Fibres	443	434	419	418
Oilseeds	416	414	430	551
Minerals	423	394	413	442
Others	409*	409	411	371*
III. Semi-Manufactures:	352.2	352.1	353.6	354.2
Leather	358	358	372	384
Mineral Oils	221	221	221	227
Vegetable Oils	445	445	449	513*
Cotton Yarn	456*	457	455	440
Metals	241*	240	239	223
Oil Cakes	409	402	421	419
Others	306	305	305	301
IV. Manufactures:	377.9	377.9	377.4	363.8
Textiles	423*	423	422	399
Jute	N.A.	471	453	389
Cotton	415*	415*	415*	410*
Rayon & Silk	442*	442*	460*	375*
Woollen	310	310	310	310
Metal Products	340	340	340	337
Others	285	285	286	285
V. Miscellaneous:	606.0	607.3	603.3	728.0
All Commodities	382.4	380.6	384.3	395.4

* = Estimated.

R. = Revised.

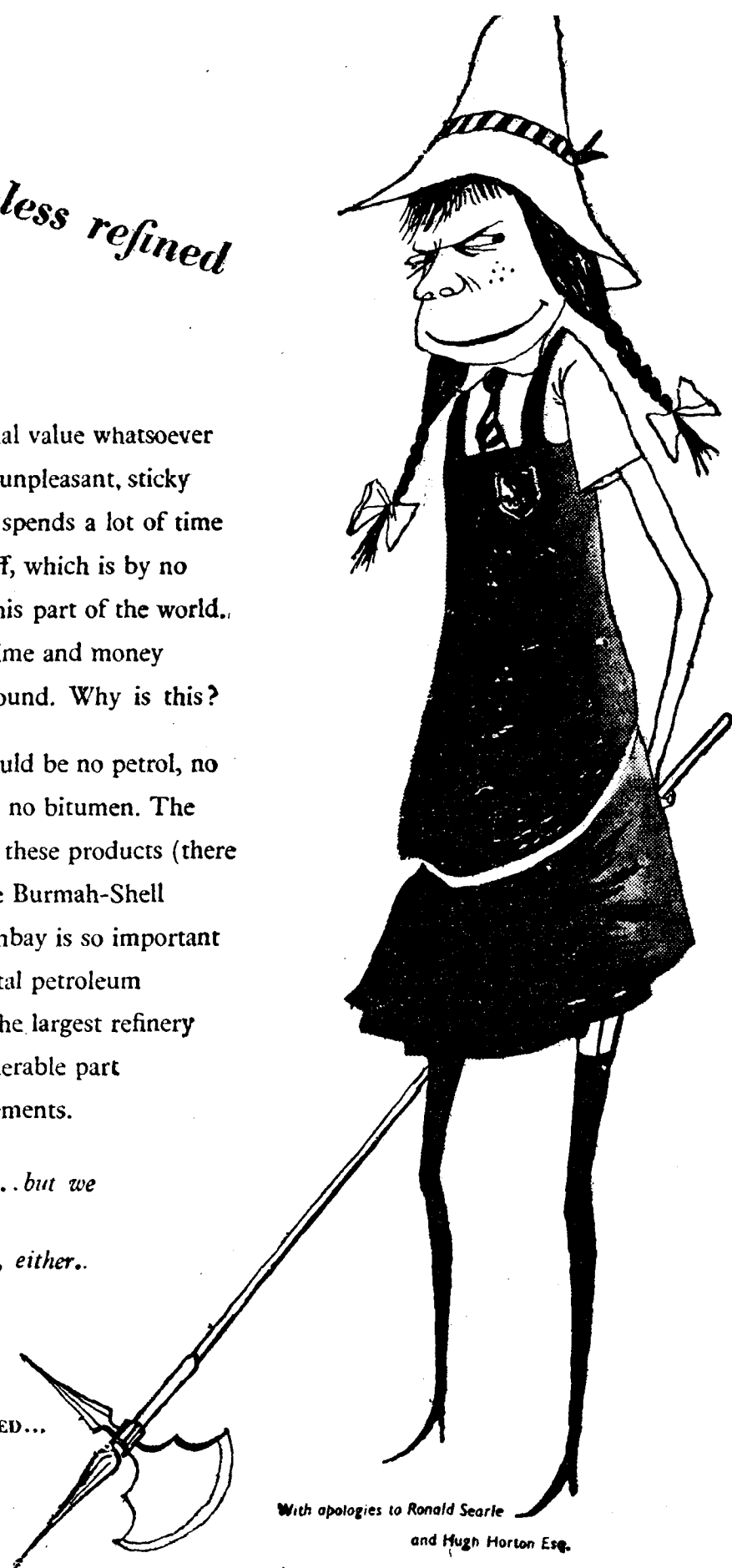
Useless...unless refined

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Engineering and Transport

THE AIR TRANSPORT OUTLOOK

SIR WILLIAM HILDRED'S REVIEW AT I.A.T.A. MEETING

THE Director-General's report to the I.A.T.A. annual meeting always provides a valuable guide to airline operators with regard not only to developments in the year just past but also to what may be expected for the future. Sir William Hildred's review at the recent Paris meeting of the International Air Transport Association was no exception to the rule. For instance, he disclosed that the excess of the airlines' operating revenues over operating costs had dwindled from 6 percent in 1951 to 3.6 percent in 1952 and, on the basis of preliminary 1953 estimates, was now only 1.1 percent. The actual situation was even worse than might appear from these figures. During 1953 the world's airlines had a global operating profit of only \$27 million on a total business of \$2,500 million. They were forced to absorb in their operating costs a total of \$142 million in fuel, lubricants, wages, customs and excise taxes, payments of landing fees and charges for air navigation facilities. Those airlines which did make profits were forced to pay a further \$69 million—more than twice the industry's profit as a whole—in corporation income taxes.

"I cannot, living in this age of heavy government responsibilities, claim that taxation as such is wrong, nor do I imply that the airline industry should be exempted from taxation," Sir William said. "But I suggest that one criterion for taxation is ability to pay, and on this basis the airlines' claim to distinction is not very great. These results reflect the effects of some government subsidies to airlines and indicate that further subsidies have been needed to cushion the losses suffered by some companies. But," he added, "having admitted the existence of subsidies, let us look at the figures again and ask whether it is possible to keep an important industry going without subsidy on the infinitesimal margins I have referred to. Perhaps this will indicate to governments that they cannot expect to have their cake through taxes and eat it too, by withholding support."

The Public Interest

He hoped, too, that the development of actual figures of what airlines paid out—or back—to governments would lay at rest, once and for all, the idea that the industry preyed upon the public purse. Whatever the amounts of subsidy might be, it was doubtful whether they compensated the airlines for those operations which might not be economic, but which must be carried out as a matter of public policy. It could be added, with even more certainty, that while subsidy was sometimes provided to encourage private capital to make government investment unnecessary, it was hardly likely that any government would subsidise an airline for the sole purpose of assuring dividends to its shareholders. Let no one say that a government-owned airline did not have to worry about shareholder relations. When every citizen and taxpayer saw his money, willy-nilly, invested in an airline, that enterprise was infinitely more liable than any private corporation to public scrutiny, public suspicion and public censure on the slightest provocation.

Airlines should be allowed "to plan soundly and progressively, secure in the knowledge that the operating profits they do make in any one year will not be promptly drained off. A hand-to-mouth fiscal policy may keep an activity alive, but it will never give it the reserve strength necessary for development and expansion. And this industry, at the moment, is in the peculiar position of being expected to put many millions of dollars into new kinds of equipment and services without being able to count on a whole pair of shoes to wear at the inaugural ceremony."

Need for Stability

Scheduled air transport was a vital public service which would go on functioning, regardless of whether it was soundly or adequately financed, for the simple reason that society as we know it today could not get on without it. But this very fact meant that the people who held the economic fate of the airlines in their hands did not have very much of a choice. If the airlines were allowed to run into the ground financially, it was governments who would sooner or later have to pick up the pieces, and they would be very expensive pieces indeed.

What the airlines as an industry needed today was not, in truth, very much. They needed a chance to run their affairs with some stability and continuity. They needed some assurance against capricious taxation, a chance to plan ahead on the basis of known costs, and to be allowed to accumulate sufficient reserves to finance their plans once these were made. Given all of these, they might still need government assistance, but they would need a good deal less on that basis than they would as enterprises which were bankrupt in money, in patience or in hope.

Performance Figures

Sir William estimated that I.A.T.A. member airlines were now carrying 86 percent of world scheduled air traffic, both domestic and international, outside China and the U.S.S.R. Traffic itself had increased in all categories during the past year over the 1952 records, but while passenger traffic increased 16 percent, cargo traffic rose only by 4 percent. The 7 percent increase in air mail carried was a small amount indeed, considering the reduction in the rate paid the airlines

by postal administrations. An increase of 22 percent in productivity in terms of seat-kilometres made available during 1953 was achieved with only a 5 percent net increase in the strength of the airline fleets. This increase could be attributed to modernisation of some parts of the fleet, the conversion of many aircraft to tourist, rather than first-class, seating, and generally increased operational efficiency.

While the airlines still derived 70 percent of their revenues from passengers, and would continue to rely on them for their main income, Sir William said: "We shall have to pay a very great deal of attention to the expansion of the cargo market and its more thorough, aggressive and progressive exploitation." Passenger fares had now been reduced to the point where the carrier's margin was extremely small. Compensation for carrying mail had been cut without a corresponding increase in volume from lower postage rates to the public. The remaining hope for expansion, then, lay primarily in the cargo field. The cargo rate structure needed careful examination, and it was to be hoped they could find ways to reduce its level substantially. Prestige, as well as the economy, of the airlines was at stake and, if risk was involved, they could take comfort from the fact that they had taken equal risks in the passenger field and these had paid off.

Success of Tourist Services

Growth in both the extent and popularity of tourist service during the past year had been "both marked and gratifying." Almost two-thirds of the North Atlantic passenger traffic now flew tourist. Experience indicated, however, that in some cases, conversion of services from first- to tourist-class had been too swift and sweeping; there were routes where first-class passengers had had to be refused and kept their aircraft as fully loaded. Airlines should keep their aircraft as fully adaptable as possible because they were still in a transitional period in which the characteristics and differences between first and tourist were not completely crystallised.

High operating costs and the limitations placed on single-engine helicopters kept them from being ideal vehicles for scheduled traffic at the moment, but types in production offered very promising opportunities.

Other problems which required adequate preparation today if they were to be vertical flight operators tomorrow included provision of centrally placed, heliports, determination of obstruction clearance rules, communications, integration of vertically flying aircraft into the pattern of fixed-wing operations, navigational facilities, approach and landing aids, and noise suppression.

"The nature of helicopter operations also rendered the necessity for cutting frontier red tape more pressing than ever, especially on short European routes," Sir William said, "because the turn-round time for a helicopter should not be much greater than the time a bus spends at a streetcorner stop." I.A.T.A. was placing increased emphasis on the facilitation campaign to reduce government red tape and border formalities required of international air travellers and air cargo shipments. The campaign will also be extended to seek a similar streamlining of the internal processes of the airlines themselves.

Simplification of Operation

Every government was, of course, in favour of facilitation, just as they were all in favour of peace and an equitable balance between rain and sunshine, but human nature being what it was, he could only wish that governments loved the abstract idea of facilitation a little less and hated red tape a little more. Facilitation was assuming an increasing economic significance to the airlines. Elimination of crew visas still required by one or two countries could save one airline \$10,000 a year, while another was saving \$51,000 a year because some countries on its routes had dropped demands for aircraft visas and could save \$44,000 more if the remaining states concerned did likewise.

Extension of the simplification process to the internal workings of the airlines might have even greater potential significance. One operator which

had been checking ticket coupons against passenger manifests to assure revenue accounting accuracy had determined that the actual loss of revenue from the abandonment of this check would be several times less than the clerical cost of carrying it on. Abolition of a single copy of the manifest used for statistical purposes by another airline had saved 300,000 sheets of duplicating paper, 300,000 statistical reports, 12,500 clerical man-hours, filing space for 600,000 sheets of paper, and eliminated carriage of 4,000 kg. of company mail. Since the airline concerned carried about 5 percent of world traffic, and an average of 11 passenger manifests was run off per flight, these figures could be multiplied by 220 to calculate what the industry would save if the manifest were entirely abolished.

Sir William told the meeting that while the airlines need the understanding and co-operation of governments, they could do something more to widen their economic margins by eliminating useless, outworn or expensive administrative and commercial procedures. Everywhere they were in chains although a young industry and a distressing number of those chains were of their own manufacture. The structure of international fares and rates was "growing increasingly burdensome and, in some cases, almost absurd" in its complexity. If they were not always looking for potential undercuts and attempting to equalise them by all possible combinations of routes, they might get a little closer to simplicity and, ultimately, get to a system of tariffs which traffic clerks and agents could handle without prayer and an intimate knowledge of integral calculus.

Statistical Demands Too Heavy

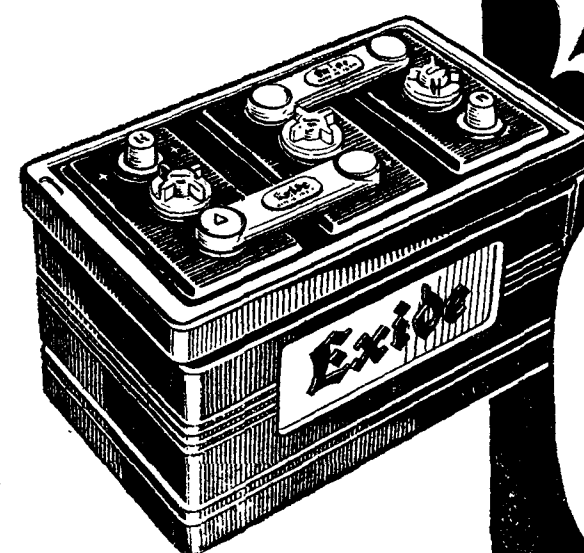
Airlines were paying too much for the search for certainty in checking accounting documents and should risk losing a few dollars in this way in order to save more, by eliminating the enormously complicated paper work involved in detailed procedures, and the penalty of excessive attention to detail. Further saving could be made by streamlining accounts by sampling techniques. Current statistical demand on the airlines by the International Civil Aviation Organisation were reasonable, but Sir William "viewed with a certain amount of misgiving" the possibility that I.C.A.O. might require a requirement for detailed origin and destination statistics from the airlines, which had proved expensive and unproductive in an early trial.

There was a need to modernise aspects of passenger and cargo handling and to reduce the multiplicity of handling organisations at airports. In many cases, it was surely true that joint handling could be less expensive and just as efficient. Greater co-operation between the airlines in economic research and analysis through their association would be of mutual benefit to individual airlines and result in eventual savings to the industry as a whole. It was rare for one airline to have a monopoly of wisdom and accuracy of prediction, however, much competitive advantage might be felt to lie in individual research, and the man with the wrong answer could be just as stubborn as the man with the right one.

BRITISH STEEL TO BE USED IN GANGA BRIDGE

A contract, to the value of approximately £3,500,000, for the construction of a combined road and railway bridge across the Ganga at Mokameh, near Patna, has been awarded to the Ganga Bridge Construction Co. Ltd. This company has been jointly formed, and is controlled, by the Braithwaite, Burn & Jessop Construction Co. Ltd. and the Hindustan Construction Co. Ltd. The bridge will be about a mile in length, consisting of 13 spans of about 400 feet. There will be about 11,000 tons of steel in the superstructure, a substantial part of which will be of high-tensile steel imported from Britain. The concrete piers will be sunk to a depth of about 150 feet below the river bed to ensure the safety of the bridge against expected heavy scour. The whole bridge has been designed to resist the shocks from earthquakes prevalent in this region.

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COMPANY AND PUBLIC NOTICES

Company Report

THE JUPITER GENERAL
INSURANCE CO., LTD.REPORT OF THE ADMINISTRATOR,
DEWAN BAHADUR R. VARADACHARI

The Report on the accounts of the Jupiter General Insurance Co. Ltd. for the year 1953, the 34th year of the Company, issued by Dewan Bahadur R. Varadachari, Administrator, reveal satisfactory progress. Below are extracts from his Report:

The Criminal proceedings started by the State of Bombay are proceeding and all the accused have been committed to stand their trial in the Sessions Court of Greater Bombay. The Administrator has also reported that a civil suit has been filed in respect of the loss caused to the Company by the alleged action of certain persons including a declaration concerning the ownership of the controlling block of shares.

The total premium during the year 1953 amounted to Rs. 73,50,402 as against Rs. 77,60,617 in the previous year. Considering the fact that the Company has been working under a Government-appointed Administrator for over three years and the limitations under which the organisation has to work without any tied business and in the face of the severe competition prevailing in the field, this performance should be considered satisfactory. It is noteworthy that the price of the ordinary shares of the Company has recently gone up from Rs. 7/8 to Rs. 12/8 per share.

Fire Department

The net premium in the Fire Department amounted to Rs. 15,41,959 as against Rs. 18,89,986 in the previous year. This fall is due to the fact that although the foreign treaties which were cancelled from the end of 1951 (after the arrest of the former directors) were restored in 1953 as a result of personal contacts established by me during my visits to London, many companies have not yet started giving full reciprocity and there is also a time lag. Thanks to the efforts of the Managers, Messrs. B. W. Noble Ltd., it is hoped that we would be able to obtain full reciprocity from all companies in future. The profit of the Department amounted to Rs. 2,78,122 as against Rs. 2,43,445 in 1952. The reserve has been kept at Rs. 8,25,000 being 53.5% of the premium.

Marine Department

The net premium in the Marine Department amounted to Rs. 4,80,141 as against Rs. 4,47,591 in the previous year. The profit of this Department was Rs. 97,946 as against Rs. 1,11,616 in 1952. The reserve has been kept at Rs. 7,25,000 being 151% of the premium.

Miscellaneous Department

The net premium amounted to Rs. 15,85,798 as against Rs. 14,85,372 in the previous year. In common with the experience of companies all over the world, the result has been rather unsatisfactory, but in "Jupiter" particularly the aftermath of the unfortunate Chief Agency opened by the previous management in Trinidad is still affecting the Company, and even in this year's account substantial sums have had to be reserved to meet further claims. Steps have already been taken during the year to stop certain lines of business and improve the quality in certain others. The account closed with a loss of Rs. 1,18,864 as against a loss of Rs. 79,636 in 1952. The reserve has been kept at Rs. 8,00,000 being 50.4% of the premium.

Life Department

The New Business completed during the year amounted to Rs. 1,06,60,000 covering 2,322 policies as against Rs. 1,06,40,350 covering 3,480 policies in the previous year, the annual premium receivable being Rs. 6,27,953 as against Rs. 5,70,761 in 1952. The renewal expense ratio for the year works out to 18.3% as against 15.2% in 1952. The expense ratio for 1952 was lower because profit commission from re-insurers for some years and certain other credits amounting in all to Rs. 66,300 was taken credit in the accounts of that year. In 1953, apart from the fact that such items were not available, the renewal premium income was lower than in 1952 with the result that the renewal expense ratio became higher. The Life Fund increased during the year by Rs. 15,91,450. The gross interest earned on the mean Life Fund during the year was 3.7%, while the net yield was 3.1% as in the last year.

Profit & Loss Account

Including the balance brought forward from last year, the total available profit amounts to Rs. 5,63,738. Out of this, I have transferred Rs. 31,808 to "Taxation Reserve" so that there is a total of Rs. 3 lakhs available under that head. This leaves a balance of Rs. 5,33,930 in the Profit & Loss Account. The first charge on this is the dividend due to the Preference Shareholders for the years 1950, 1951 and 1952; this amounts to Rs. 97,434. The Scheme for reconstruction of the Capital Structure of the Company in accordance with Section 6B of the Insurance Act, 1938 was sanctioned by the Controller of Insurance Act to take effect from 1st June, 1953, but as some of the Preference Shareholders and one ordinary shareholder have filed an appeal to the High Court under sub-section (2) of Section 6B of the Act, effect has not yet been given to it. I regret that it is still not possible to consider any dividend to ordinary shareholders in view of the present position of the Company and the necessity to conserve its resources.

The fact that this Company has been providing ample reserves in the Departmental accounts has been responsible for saving it from collapse. The Income-tax Department, however, objected to the extent of the reserves, but the Income-tax Appellate Tribunal confirmed the action of the Company. The mandamus application of the Income-tax Department before the High Court to raise a question of law has been rejected recently.

Investments

From 11th July, 1951, up to date, the total investments of the Company in gilt-edged securities amount to Rs. 62,26,412 after meeting all the outgo during the period. The total assets of the Company as on 31st December, 1953, amounted to Rs. 3,50,53,478.

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

THE BRITANNIA BISCUIT COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, 15, Taratola Road, Alipur, Calcutta, on Wednesday, the Seventeenth day of November, 1954, at 3-15 P.M. to consider and, if thought fit, to pass with or without modification, the following Resolution, namely:—

1. (As an Ordinary Resolution) (a) That it is desirable to capitalise a sum of Rs. 15,32,340/- out of the amount standing to the credit of the Reserve Account of the Company and accordingly that the said sum of Rs. 15,32,340/- be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the Seventeenth day of November, 1954, holders of the 3,06,468 issued Ordinary Shares of the Company of Rs. 10/- each in payment in full for 1,53,234 New Ordinary Shares of Rs. 10/- each and that such 1,53,234 New Ordinary Shares credited as fully paid and ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company be accordingly allotted to such persons in the proportion of one new Ordinary Share for every two existing Ordinary Shares held on the said Seventeenth day of November, 1954, by such persons respectively, and that the said new Ordinary Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by such Ordinary Shareholder and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said capital bonus the Directors be and they are hereby directed to allot and distribute 1,53,234 new Ordinary Shares credited as fully paid amongst the persons who are on the Seventeenth day of November, 1954, holders of the 3,06,468 issued Ordinary Shares of the Company in proportion to the issued shares held by them.

(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be and are hereby authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the Seventeenth day of November, 1954, by some person to be appointed by the Directors in that behalf under article 135D of the Articles of Association of the Company.

The Share Transfer Books of the Company will be closed from the 10th day of November, 1954 to 17th day of November, 1954, inclusive.

By Order of the Board,

A. P. CHANDA,

Director and Secretary.

15, Taratola Road,

Calcutta-27.

The 24th September, 1954.

ALBION JUTE MILLS CO., LTD.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office at No. 11, Clive Row, Calcutta on Thursday the 18th November, 1954 at 4 P.M. to adopt the Directors' Report and the Audited Accounts for the half-year ended 31st May, 1954, to declare dividends for the half-year at Rs. 3/8/- per share on the Preference Shares and Rs. 12/- per share on the Ordinary Shares existing on 31st May, 1954.

The Share Transfer Books of the Company will be closed from 13th to 18th November, 1954 both days inclusive.

By Order of the Board,

SAHU JAIN LTD.,

Managing Agents.

Calcutta, 22nd October, 1954.

NEW CENTRAL JUTE MILLS CO., LTD.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office at No. 11, Clive Row, Calcutta on Thursday, the 18th November, 1954 at 4-15 P.M. to adopt the Directors' Report and the Audited Accounts for the half-year ended 30th June, 1954, to declare dividends for the half-year at Rs. 3/8/- per share on the Preference Shares and Rs. 12/- per share on the Ordinary Shares excluding the newly created Bonus Shares.

The Share Transfer Books of the Company will be closed from 13th to 18th November, 1954 both days inclusive.

By Order of the Board,

SAHU JAIN LTD.,

Managing Agents.

Calcutta, 22nd October, 1954.

HOARE MILLER & COMPANY LIMITED.

NOTICE is hereby given that the 34th Ordinary Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Fairlie Place, Calcutta, on Friday the 12th November, 1954 at 11 a.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1953.
- (2) To elect Directors.
- (3) To appoint Auditors for the current year and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 2nd November to 12th November, 1954, both days inclusive.

By Order of the Board,

for HOARE MILLER & CO., LIMITED,

H. L. ROBERTSON,

Director.

5, Fairlie Place,

Calcutta.

Dated 20th October, 1954.

WAVERLEY JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the Shareholders of WAVERLEY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 17th November, 1954, at 3 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1954.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 3rd to 17th November, 1954, both days inclusive.

By Order of the Board,

McLEOD & CO., LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,

Calcutta, 27th October, 1954.

NOTE:—Payment of the proposed Dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th November, 1954, or to their Mandates.

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

NELLIMARLA JUTE MILLS COMPANY,
LIMITED.

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of the Shareholders of NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 17th November, 1954, at 3-15 P.M. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1954.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 3rd to 17th November, 1954, both days inclusive.

By Order of the Board,

McLEOD & CO., LTD.,

A. T. DOIG,

Managing Director,

Managing Agents.

3, Netaji Subhas Road,

Calcutta, 27th October, 1954.

NOTE:—Payment of the proposed Dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th November, 1954, or to their Mandates.

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

NEW TERAI ASSOCN. LTD.

NOTICE is hereby given that a dividend of 20 per cent. on the paid up Capital or Rs. 2/- per share for the past season has been declared and is payable immediately to those Shareholders or their Mandates whose names stand on the Company's Register on this date.

By Order of the Board,

KILBURN & CO. LTD.,

J. SADDLER,

Managing Director,

Managing Agents.

Calcutta, 22nd October, 1954.

NOTIFICATION OF SALE

MESSRS. A. W. FIGGIS & CO. LTD., will sell by public auction at the Sale Room 8, Mission Row, Calcutta 1 on the 12th November, 1954 at 12 noon under instructions from the Consolidated Tea & Lands Co. Ltd., of 22, West Nile Street, Glasgow, the owner of GOOMBIRA TEA ESTATE.

In one lot as a going concern as from 1st December, 1954.

All that the Tea Estate known as GOOMBIRA TEA ESTATE situate in Mouza Gambhira within Police Station Ratabari in the District of Cachar comprising a total area of 6147.78 acres or thereabouts together with all tea bushes and tea seedlings, buildings, machinery, fixtures, plant, bungalows, factory and cooly lines, but expressly excluding all teas manufactured prior to the 1st day of December, 1954 all export rights in respect of season 1954 under the Indian Tea Control Act allotted and issued prior to such date as aforesaid and furniture, tea chests, spare parts, coal, fuel oil, fertilisers, lubricating oil, foodstuff, livestock, clothing, medicines and other stores and all cash reserves, cash balance, tax deposits investments, book debts, securities, outstanding advances including advances to contractors and labourers, unadjusted profits and all liquid assets whatsoever belonging to the Vendor in respect of the said Tea Estate.

The cash balance on the Tea Estate, investments, book debts, securities and outstanding advances including advances to contractors and labourers as well as tea chests, spare parts, coal, fuel oil, lubricating oil, foodstuff, livestock, clothing, medicines and other stores will have to be paid for separately by the Purchaser in addition to the purchase price of the Tea Estate.

The conditions under which the Tea Estate is to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate intending purchasers should apply to A. W. Figgis & Co. Ltd., of D6, Clive Buildings, Calcutta 1, Messrs. Orr, Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta 1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

NOTIFICATION OF SALE

MESSRS. A. W. FIGGIS & CO. LTD., will sell by public auction at the Sale Room 8, Mission Row, Calcutta 1, on the 12th November, 1954, at 12-15 p.m. under instructions from the Amalgamated Tea Estates Ltd., of 22, West Nile Street, Glasgow, the owner of MOONDAKOTEE TEA ESTATE.

In one lot as a going concern as from 1st December, 1954.

All that the Tea Estate known as MOONDAKOTEE TEA ESTATE within Police Station Jore Bungalow Sub-Registry Office Darjeeling in the District of Darjeeling comprising a total area of 2494.37 acres or thereabouts together with all tea bushes and tea seedlings, buildings, machinery, fixtures, plant, bungalows, factory and cooly lines, but expressly excluding all teas manufactured prior to the 1st day of December, 1954 all export rights in respect of season 1954 under the Indian Tea Control Act and issued prior to such date as aforesaid allotted and furniture, tea chests, spare parts, coal, fuel oil, fertilisers, lubricating oil, foodstuff, livestock, clothing, medicines and other stores and all cash reserves, cash balance, tax deposits investments, book debts, securities, outstanding advances including advances to contractors and labourers, unadjusted profits and all liquid assets whatsoever belonging to the Vendor in respect of the said Tea Estate.

The cash balance on the Tea Estate, investments, book debts, securities and outstanding advances including advances to contractors and labourers as well as tea chests, spare parts, coal, fuel oil, lubricating oil, foodstuff, livestock, clothing, medicines and other stores will have to be paid for separately by the Purchaser in addition to the purchase price of the Tea Estate.

The conditions under which the Tea Estate is to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate intending purchasers should apply to A. W. Figgis & Co. Ltd., of D6, Clive Buildings, Calcutta 1, or Messrs. Orr, Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta 1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

THE BOWREAH COTTON MILLS CO. LTD.

NOTICE.

THE Share Transfer Books of the Company will be closed from the 1st November to the 12th November, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,

Managing Agents.

Calcutta, 21st October, 1954.

THE DUNBAR MILLS LTD.

NOTICE.

THE Share Transfer Books of the Company will be closed from the 1st November to the 12th November, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,

Managing Agents.

Calcutta, 21st October, 1954.

THE INDIAN STEEL & WIRE PRODUCTS

LIMITED

NOTICE.

NOTICE is hereby given that pursuant to the Scheme of Arrangement sanctioned by the High Court of Calcutta the Directors will allot the fully paid Ordinary shares in lieu of the Deferred shares to holders of Deferred shares of the Company on the Register of Members on 12th November, 1954.

Notice is also given that the Transfer Books of the Company will be closed from Tuesday 9th November, 1954 to Friday the 12th November, 1954, both days inclusive.

By Order of the Directors,

INDRA SINGH & SONS LIMITED,

AJAIB SINGH,

Director,

Managing Agents.

7, Wellesley Place,

Calcutta-1,

20th October, 1954.

FRASER & CO. LTD.

NOTICE.

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on 19th November, 1954, at 4-30 p.m. for the purpose of receiving and passing the Directors' Report and the Audited Accounts for the year ended 31st March, 1954, declaring a dividend, electing a Director, appointing Auditors and fixing their remuneration, and transacting any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 4th November, 1954 to the 19th November, 1954, both days inclusive.

By Order of the Board,

KILBURN & CO., LTD.,

J. SADDLER,

Managing Director,

Managing Agents.

Calcutta, 14th October, 1954.

Note:—The Dividend, if passed, will only be paid to Registered Shareholders or their Mandates, and holders of shares on blank transfer are requested to send in such shares for registration in good time before the closing of the Company's Share Transfer Books.

THE INDIA UNITED MILLS, LIMITED.

NOTICE

NOTICE is hereby given that the Share Transfer Books of The India United Mills, Limited will be closed from Friday, the 19th November, 1954 to Friday, the 10th December, 1954, both days inclusive.

By Order of the Board,

AGARWAL & CO.

Agents.

Bombay, 22nd October, 1954.

ORIENT PAPER MILLS, LIMITED.

NOTICE is hereby given that the Share Transfer Books of the above named Company will be closed from 10th to 16th November, 1954, both days inclusive, instead of from 6th to 16th November, 1954, as previously notified.

By Order of the Board,

BIRLA BROTHERS, LTD.,

Managing Agents.

8, Royal Exchange Place,
Calcutta, the 23rd October, 1954.

To the Public and in particular to all the Shareholders of the above named Company.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Kankannarrah Co., Ltd. (Jute)	3-11-54	11 a.m.
Kamarahatty Co., Ltd. (Jute)	3-11-54	11-15 a.m.
Agra Electric Supply Co., Ltd.	3-11-54	11 a.m.
Jubbulpore Electric Supply Co., Ltd.	3-11-54	11-5 a.m.
Pashok Tea Co., Ltd.	4-11-54	10-45 a.m.
Calcutta Steam Navigation Co., Ltd.	4-11-54	11-30 a.m.
Burn & Co., Ltd.	4-11-54	11 a.m.
Hukumchand Jute Mills, Ltd.	8-11-54	4-30 p.m.
Hooghly Mills Co., Ltd. (Jute)	9-11-54	noon.
Hoare Miller & Co., Ltd.	12-11-54	11 a.m.
Octavius Steel & Co., Ltd.	12-11-54	noon.
Empire Jute Co., Ltd.	15-11-54	3 p.m.
Alexandra Jute Mills, Ltd.	15-11-54	3-15 p.m.
Chitavalah Jute Mills Co., Ltd.	15-11-54	3-30 p.m.
Orient Paper Mills, Ltd.	16-11-54	2-30 p.m.
Brooke Bond Estates India, Ltd.	17-11-54	11 a.m.
Waverley Jute Mills Co., Ltd.	17-11-54	3 p.m.
Britannia Biscuit Co., Ltd. (E)	17-11-54	3-15 p.m.
Nellimarla Jute Mills Co., Ltd.	17-11-54	3-15 p.m.
Albion Jute Mills Co., Ltd.	18-11-54	4 p.m.
New Central Jute Mills Co., Ltd.	18-11-54	4-15 p.m.
Fraser & Co., Ltd.	19-11-54	4-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Alexandra Jute Mills, Ltd.—2½ p.c. (o). Empire Jute Co. Ltd.—5 p.c. (o). Chitavalah Jute Mills Co. Ltd.—5 p.c. (o). Balmadies Plantations, Ltd.—12½ p.c. (o). Octavius Steel

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 23-10-54	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 23-10-54	
Rs.				Rs.	A year ago			Rs.			A year ago	
	BANK.											
1901	Allahabad Bank (May-Nov.)	15.00	6	100	136	129	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81
	COAL.											
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116	1895-99	British India Corporation (Feb.)	81.00	8	100	151
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	121	1903-5	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	140
1901-20	Burrakur (June Dec.)	22.98	7	100	129	129	1909-11	Burn Engineering (Feb. Aug.)	15.00	6 1/2	100	123
1946	Burrakur (June Dec.)	4.50	6 1/2	100	84	84	1901	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	128
1895	Equitable (May Nov.)	4.00	6	100	119	119	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1901	Khas Kajora (Mar. Sept.)	1.93	5	10	5	5	1938	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	100	94
1920	New Beerboom (Jan. July)	2.00	7	10	121	13	1905-24	Carew & Co. (January)	8.00	6 1/2	100	98
1896-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150
	COTTON MILLS.											
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	108	1937	Dacca Electric Supply (July)	3.500	6	100	94
1884	Bangalore (Jan. July)	6.00	6	100	128	128	1937	Dalmia Cement (Bharat)	2,372	6	40	36
1938	Basanti (Oct.)	5.00	6 1/2	100	119	119	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133
1896	Bengal-Nagpur (Apr. Oct.)	5.00	6 1/2	100	119	121	1916	Deshergarh Power Supply "A" (Jan.)	15.00	5	100	102
1900	Bowreah "B" (Apr. Oct.)	6.00	8	100	142	140	1925	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	92	92	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	64
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	331	320	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133	137	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101
1928	Cambodia (July)	1.00	7	100	125	125	1928-29	East India Distilleries (Jan. July)	2,200	7	100	15
1912	Central India (Apr. Oct.)	50.00	5	500	523	518	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	10
		20.00	4 1/2	25	20	20						
1912	Elgin (May Nov.)	11.00	8	100	149	144	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	72
1945	Elphinstone (May Nov.)	4.20	5	10	101	101	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69
1919	Kesoram (June Dec.)	25.99	7 1/2	100	108	108	1948	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70
1925	Khatu Mankani (Nov.)	10.00	6	100	88	88	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	72
1937	Kothari (Nov.)	12.00	6	10	104	104	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	69
1900	Muir (Feb. Aug.)	30.00	6	100	95	108	1946	Gowdard Sugar (Redeemable) (Dec.)	6.75	7	100	73
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	75
1920	New Victoria (Apr. Oct.)	26.05	6	5	34	34	1946	Humayan Properties Ltd. (Nov.)	12.00	6	10	114
1933	Palani Andavar (March)	2.00	7	50	58	58						
1935	Swadeshi (Bombay) (May)	15.00	5	100	111	114	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73
1927	Swadeshi (Cawnpore) (March)	35.30	6	100	88	88	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	102
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	120	1946	India General Navy & Railway	2,244	6	10	71
1908	Vishnu (Apr.)	16.00	7	500	550	528	1946	Indian Cable Co. (Nov.)	12.88	6	10	21
	JUTE MILLS.						1936	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	133
1927	Agarpara (Jan. July)	10.00	7	100	121	118	1936	Indian Iron & Steel	2,69.95	5	100	108
1909	Albion (May Nov.)	9.00	7	100	108	108	1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105						
1896	Alliance (Mar. Sept.)	15.00	6	100	101	101	1945	James Wright (Jan. July)	1.30	6	50	38
1917	Anglo-India (May Nov.)	40.00	7	100	118	113	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	83
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	93	1946	Jatop & Co.	10.00	5	100	106
1945	Auckland (July Jan.)	15.00	4 1/2	100	73	73	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10
1918	Bally (Jan. July)	20.00	7	100	116	118	1916	Kumardhubi Engineering (June)	12.00	5	100	104
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	116	116	1915	Do. Fireclay & Silica (June)	2.00	7	100	118
1906	Belvedere (Jan. July)	7.00	6 1/2	100	123	123	1946	Martin Burn Ltd.	30.00	5	100	104
1940	Bengal (June Dec.)	23.64	5 1/2	100	104	102	1946	McLeod & Co.	10.00	5 1/2	100	67
1919	Birla (June Dec.)	23.64	5 1/2	100	104	102	1946	McLeod & Co.	10.00	5	100	77
1896	Budge-Budge (May Nov.)	9.00	7	100	119	118	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	88
1934	Calcutta (Jan. July)	6.00	6 1/2	100	97	99	1949	Metal Box Co. of India Ltd.	30.00	6 1/2	100	90
1928	Caledonian (June Dec.)	10.00	7	100	118	119	1949	Midnapore Zemindary (Feb.)	8.75	5	100	91
1919	Cheviot (June Dec.)	7.00	7	100	117	117	1938	Mysore Chemical Mfg. (September)	2.00	5	100	84
1928	Chitavalah (Mar. Dec.)	5.00	7	100	116	116						
1905	Clive (First) (May Dec.)	8.00	6	100	90	94	1930	National Insulated Cable	10.00	5 1/2	100	107
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	92	98	1942	National Tobacco (June Dec.)	25.00	5	100	81
							1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64
905-12	Dalhousie (July Jan.)	15.00	7	100	113	113	1946	Northern India Oil (Jan. July)	2.00	6	100	68
1897	Delta (June Dec.)	5.00	5	100	104	104	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103
1912	Empire (Jan. July)	10.00	7	100	115	118	1936	Premier Construction "First" (April)	10.00	6 1/2	100	102
900-98	Fort Gloster (Jan. July)	14.00	7	100	191	136	1946	Premier Construction "Second" (April)	15.00	6 1/2	100	102
1948	Fort Gloster (2nd)	7.00	5	100	105	105	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	16
1916	Fort William (May Nov.)	10.00	7	100	127	127	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	104
1916	Ganges (June Dec.)	6.00	6	100	103	103	1933-36	Rohas Industries (April)	20.00	7	100	128
905-04	Gouropore (June Dec.)	25.00	6	100	107	107	1946	Rohas Industries "B" (April)	86.00	4 1/2	100	65
1935	Hastings (Aug. Feb.)	25.00	6	100	107	103						
1913	Howrah (July)	11.76	10	10	161	144	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	88
1899	Howrah (Jan. July)	8.75	7	100	123	117	1946	Shree Gopal Paper	7.50	6	100	123
905-06	Howrah "A" (Jan. July)	17.50	7	100	123	117	1937	Shree Krishna Gayanodaya Sugar "A" (Oct.)	6.00	6	100	101
1919	Hukumchand (Jan. Dec.)	40.00	6	100	106	110	1936-37	Shree Krishna Gayanodaya Sugar "B"	12.00	5	100	73
908-04	Kankarnath (Apr. Oct.)	10.00	6	100	105	110	1936	Smith Street (Chemists) (Nov.)	5.00	10	50	68
1900	Kankarnath (Apr. Oct.)	10.00	6	100	105	110	1936	South Behar Sugar (Oct.)	23.20	6 1/2	10	161
1935	Kedarnath (Jan. July)	2.00	7	100	91	84	1936	Spencer & Co. "A" (Provisions) (Jan. July)	36.80	8 1/2	10	101
1907	Kelvin (Mar. Sept.)	10.00	7	100	119	119	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	10	101
905-09	Khardah (May Nov.)	25.00	6	100	102	101	1936	Star Paper (Apr. Oct.)	10.00	5	100	84
1910	Kinnison (July Jan.)	15.00	7	100	115	116	1936	Surat Electricity (April)	5.00	6 1/2	100	130
1910	Landowne (July Jan.)	15.00	7	100	115	116						
1912	Lawrence "A" (July Jan.)	5.00	7	100	116	118	1925	Tata Chemicals (Nov.)	60.00	5	100	138
906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	94	1939	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	119
1915	Lothian (June Dec.)	10.00	7	100	109	106	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	168
1905	Naihati (July Jan.)	7.50	7	100	110	116	1910	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	129
1945	Naihati (July Jan.)	10.00	4 1/2	100	69	74	1910	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,246
1917	National (May Nov.)	5.00	7	100	123	124	1937	Tatapore-Balipara Tram (1) (June Dec.)	2.25	6	100	100
1939	Nellimarla (Apr. Oct.)	5.00	6	100	100	104	1937	Tatapore-Balipara Tram (2) (June Dec.)	2.25	6	100	100
1915	New Central (Jan. July)	14.00	7	100	112	108	1937	Tatagur Paper Mills (March Sept.)	11.50	8	100	153
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	92	95	1938	Tatagur Paper Mills "2nd"	15.00	4 1/2	100	93
1935	Rameshwara (Jan. July)	7.00	6	10	81	71	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8
906-12	Reliance (Jan. July)	20.00	6	100	116	116	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82
1901	Samugger (Feb. Aug.)	21.50	6	100	116	116						
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	106	106						
1920	Soorah (Feb. Aug.)	10.00	7	100	111	100						
905-01	Standard (July Jan.)	9.00	6	100	104	102						
1897	Tatagur (Feb. Aug.)	21.50	6	100	116	116						
901-02	Union (Feb. Aug.)	10.00	6	100	117	119						
1898	Victoria (Feb. Aug.)	21.50	6	100	117	119						
1918	Waverley (Mar. Sept.)	7.50	5	50	51	42						
	MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	104	105	1901	Amluckie (May Nov.)	75	7	100	831
1938	Aluminium Corp. (Oct.)	20.00	6	100	88	86	1903	Banarhat (Jan.)	4.00	6 1/2	100	113
1944	Aluminium Corp. (Oct.)	20.00	5	100	66	58	1900	Birpara (Jan.)	1.00	8	100	110
1936	Amlt Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	104	103	1900	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	83
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	68	68	1900	Dhansiri (Jan. Dec.)	2.00	6 1/2	100	104
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,160	1,212	1901	Dhansiri (Jan. Dec.)	2.00	6 1/2	100	104
1917	Arthur Butler (March)	10.00	10	100	108	108	1901	Dhansiri (Jan. Dec.)	2.00</			

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds (Rs.)	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
									1952	1953	1954		23-10-54	20-10-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5	5-5	32-1	10	22 1/2	22 1/2	18 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P.	4-10	2	16,92,487	5,30,259	10-10	83-7 1/2	71-1	200	509	511	510
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P.	6-12	2	8,285	3,555	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	8,13,899	39,978	31-31	Nil-Nil	Nil-Nil	10	13 1/2	13 1/2	14
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P.	6	335	8,29,154	6,280	61	61	61	10	8 1/2	8 1/2	8 1/2
15,00,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	-106,474	-1,36,897	21-21	Nil-Nil	Nil-Nil	10	14 1/2	14 1/2	13 1/2
7,50,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	-1,36,132	Nil-15	15-15	15-15	10	11 1/2	11 1/2	11 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Borra P.	6-12	106	3,05,628	1,04,202	15-15	15-15	15-15	10	34 1/2	34 1/2	27 1/2
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P.	6-12	21	8,27,674	1,11,099	31-21	11-21	11-21	10	11 1/2	11 1/2	9 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	21	21	10	7 1/2	7 1/2	5 1/2
8,00,000	16,94,409	13,30,438	2,47,600	Central Kurkud P.	6-12	322	1,17,239	89,380	Nil-Nil	31-31	31-31	10	12	13 1/2	15 1/2
6,00,000	6,00,000	1,42,075	7,54,002	Churulia	6-12	106	-18,543	4,368	1-1	1-1	1-1	10	2 1/2	2 1/2	2 1/2
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	-2,58,236	-2,37,718	21-21	Nil-Nil	Nil-Nil	10	9 1/2	9 1/2	8 1/2
2,240,000	2,215,838	2,310,031	2,304,846	East Indian	4	4	2,115,038	2,80,734	25 1/2	1-1	1-1	10	31 1/2	31 1/2	23 1/2
29,63,760	77,79,213	72,18,352	1,05,354	Equitable P.	6-12	19	-17,749	2,844	5	5	5	10	17 1/2	17 1/2	10 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	2,484	5	5	5	10	17 1/2	17 1/2	10 1/2
6,50,000	5,06,456	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	71-71	71-71	71-71	10	5	5	5 1/2
8,00,000	3,74,003	5,25,000	89,055	Huttladihi	6-12	19	2,10,271	69,159	71-71	71-71	71-71	10	19	19	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	-74,480	-7,924	Nil-Nil	Nil-Nil	Nil-Nil	100	29 1/2	29 1/2	41 1/2
15,00,000	31,72,636	26,81,896	25,40,330	Karapura Development	6-12	21	13,466	20,127	Nil-Nil	Nil-Nil	Nil-Nil	100	17 1/2	17 1/2	13 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P.	2	21	1,39,713	3,145	Nil	Nil	Nil	100	90	90	79 1/2
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,089	20-20	20-20	20-20	10	51 1/2	51 1/2	39
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	20-20	20-20	20-20	10	9 1/2	9 1/2	7
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	20-20	20-20	20-20	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,004	1,86,019	2,61,180	Nazira	12	347	1,15,964	14,890	20-20	20-20	20-20	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,264	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	Nil-5	5-5	31-1	10	7 1/2	7 1/2	7 1/2
17,76,230	30,61,631	1,75,298	62,868	New Beerboom P.	4-10	2	63,345	42,594	Nil-5	5-5	31-1	10	17 1/2	17 1/2	19
6,00,000	12,52,263	1,25,000	82,836	New Manbhong	3-9	202	-27,126	4,644	Nil-Nil	Nil-Nil	Nil-Nil	10	10 1/2	10 1/2	8 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	21-21	21-21	21-21	10	2 1/2	2 1/2	2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	21-21	21-21	21-21	10	11 1/2	11 1/2	13 1/2
1,57,500												10	7	7	6 1/2
7,50,000	1,20,000	11,25,000	22,98,825	Ondal P.	6-12	106	2,16,740	1,03,412	10-10	10-10	10-10	10	23 1/2	23 1/2	17 1/2
8,34,000	1,40,875	11,29,462	5,61,284	Parasea P.	6-12	207	74,954	5,618	10-10	10-10	10-10	10	23 1/2	23 1/2	17 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,551	22,304	61-61	71-71	81-81	10	25	25	21 1/2
2,50,000	3,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,381	31-31	31-31	31-31	10	4	4	2 1/2
23,99,500	35,87,688	17,17,105	27,505	Ranegunge	3-9	79	3,04,537	72,002	Nil-Nil	Nil-Nil	Nil-Nil	10	12 1/2	12 1/2	11 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	71-71	10-10	21-21	10	12 1/2	12 1/2	8 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	20-20	20-20	20-20	10	9 1/2	9 1/2	7 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsore	1	88	90,154	19,527	20-20	20-20	20-20	10	9 1/2	9 1/2	7 1/2
12,80,000	12,85,854	6,81,598	6,81,598	Seelpore	6-12	2	90,601	19,527	14 1/2-14 1/2	12 1/2-12 1/2	12 1/2-12 1/2	10	7 1/2	7 1/2	25 1/2
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	-60,718	-2,06,478	Nil-Nil	Nil-Nil	Nil-Nil	10	27 1/2	27 1/2	25 1/2
17,50,000	22,77,385	10,96,425	10,96,425	South Karanpura	2-8	21	-8,496	2,376	11-11	11-11	11-11	10	12 1/2	12 1/2	10 1/2
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	Nil-Nil	10	24 1/2	24 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	-2,375	-3,06,911	Nil	Nil	Nil	2 1/2	3 1/2	3 1/2	2 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	79	28,450	31,859	12 1/2-12 1/2	10-7 1/2	10-7 1/2	10	24 1/2	24 1/2	22 1/2
99,98,400	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	68,504	31-31	31-31	31-31	10	6 1/2	6 1/2	4 1/2
7,00,000	27,46,000	5,60,000	31,637	West Jamuria	6-12	19	-1,56,216	2,773	Nil-Nil	Nil-Nil	Nil-Nil	10	19 1/2	19 1/2	17 1/2

† Liquid Assets.

*-Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until.		
	Spindles	Looms									1952	1953	1954		23-10-54	20-10-54	A year ago
15,00,000	14,100	356	14,71,016	3,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043							
32,72,340	22,197	505	27,69,674	23,18,909	24,551	Bengal P	3-9	120	-1,27,181	-4,79,347				10	4 1/2	4 1/2	3 1/2
7,11,280	36,000	932	16,62,935	3,42,845	30,811	Bengali Luxmi	3	27	2,61,212	30,468				10	2 1/2	2 1/2	2 1/2
27,00,000	31,476	924	24,04,000	20,75,000	3,97,872	Bengali Nagpur P	6-12	235	-4,83,891	27,068	5-21	21-21		40	35	35	38
15,00,000	38,764	992	19,69,000	10,70,011	4,32,55	Birla Cotton	12	22	1,28,177	13,92,920				10	20	20	15
6,00,000	42,872	841	28,22,917	14,58,487	1,48,751	Bowreah P	6-12	138	-5,92,891	17,46,626	Nil-Nil	Nil-Nil		10	47 1/2	47 1/2	38
30,00,000	22,000	510	4,01,302	16,49,777	2,37,902	Cawnpore Textiles	3	25	68,471	26,773				100	470	470	280
3,39,34,450	1,01,808	2,762	2,88,75,900	1,55,53,766	46,66,702	Dehi Cloth & Gen. P	6	238	1,74,93,954	1,31,617				10	8 1/2	8 1/2	8 1/2
1,00,523	42,944	518	27,68,634	30,20,294	1,33,501	Dunbar	6-12	138	-3,27,585	12,51,654	Nil-Nil	Nil-Nil		25	371	371	308
19,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,99,071	73,724				100	235	235	176
1,20,00,000	59,250	1,872	2,26,87,001	2,36,43,234	5,69,24	Kesoram P	3	22	40,72,648	1,17,624				10	18 1/2	18 1/2	17 1/2
6,00,000	35,864	564	17,48,143	4,75,675	74,08,655	Mohini P	12	45	9,53,316	5,158				15	27	27	20
33,96,288	38,000	1,825	47,44,544	42,19,601	42,65,055	Muir P	12	208	18,77,291	-7,77,290				25	..	..	..
30,00,000	78,848	1,361	43,25,577	20,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473				10	..	..	..
19,47,750.00	23,196	795	11,35,703	24,96,812	87,907	Rampoori Cotton	6	4	4,48,370	27,636				100	125	125	209
5,00,000.00	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn) P	12	333	5,35,468	2,67,165				10	14 1/2	14 1/2	1 1/2
1,57,50,000														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
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														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..
														1	7 1/2	7 1/2	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Increase under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quota- tions as available until			
				1952		1953							1951	1952	1953		23-10-54	20-10-54	A year ago	
				Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
CACHAR																				
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,298	Nil	Nil	Nil	10	11 1/2	11 1/2	3 1/2	3 1/2
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	10 1/2	10 1/2	5 1/2	5 1/2
10,00,000	15,37,982	4,01,501	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	102	102	62	62
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	..	2 1/2	Nil	Nil	100	142	142	63	63
7,00,000	7,25,330	14,000	949	4,88,480	17-5	3,74,480	27-11	1,424,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	8 1/2	8 1/2	3 1/2	3 1/2
12,60,000	19,22,838	8,50,000	2,150	11,55,040	14-7	14,44,160	31-5	15,20,000	Hatibkhira	12	202	8,39,449	7 1/2	Nil	25	10	29 1/2	28	12 1/2	12 1/2
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	313	91,071	Nil	Nil	..	100	99 1/2	99 1/2	55	55
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	100	164	164	49 1/2	49 1/2
7,00,000	8,25,000	2,50,000	1,353	2,64,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	164	164	49 1/2	49 1/2
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,34,000	29-5	4,00,000	Pathamara, P.	12	202	1,64,444	Nil	Nil	Nil	10	18 1/2	18 1/2	3 1/2	3 1/2
2,60,000	3,58,082	3,16,288	618	4,68,400	15-8 1/2	..	..	..	Roopacherra	12	165	3,69,178	Nil	Nil	..	10	20 1/2	20 1/2	6 1/2	6 1/2
5,25,000	5,55,000	3,22,938	988	6,08,320	20-0	5,99,413	39-9	5,04,000	Rungamattera	12	63	4,34,760	2 1/2	Nil	20	50	193	193	72 1/2	72 1/2
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7 1/2	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	10	18 1/2	17	6	6
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkhah	12	95	1,553	..	..	..	10	10	10	10	10
DARJEELING																				
3,99,750	7,41,245	4,241	574	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	5 1/2	5 1/2	2 1/2	2 1/2
2,79,000	2,81,500	70,000	407.5	..	..	..	..	..	Chamong	12	279	-8,226	2 1/2	Nil	..	10	17 1/2	17 1/2	9 1/2	9 1/2
3,75,000	3,75,000	3,11,928	991	1,14,560	33-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	17 1/2	17 1/2	11 1/2	11 1/2
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	2 1/2	Nil	Nil	100	232	232	112	112
7,00,000	5,22,950	2,12,032	1,590	2,49,687	27-6 1/2	2,45,013	37-0 1/2	2,55,000	Glede, P.	12	74	1,10,718	Nil	Nil	Nil	10	16 1/2	16 1/2	8 1/2	8 1/2
2,00,000	6,30,000	140,770	1,052	3,00,102	30-1 1/2	3,84,322	38-0	6,32,000	Lingia	12	279	2,22,306	5	Nil	20	10	16 1/2	16 1/2	8 1/2	8 1/2
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	..	..	..	..
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4 1/2	3,80,800	Margaret's Hope	12	165	1,53,591	Nil	Nil	10	13 1/2	13 1/2	10 1/2	10 1/2	
1,50,000	1,79,683	2,50,239	463	1,84,360	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	10	100	19 1/2	19 1/2	200	200
2,99,900	3,29,145	40,000	689	4,03,524	24-5 1/2	..	..	..	Nagri Farm	12	279	-2,24,317	10	Nil	..	246	246	39 1/2	22	22
1,00,000	1,50,500	1,22,500	565	1,70,805	32-1	1,63,571	49-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	..	100	350	350	210	210
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	Nil	Nil	..	10	350	350	210	210
3,00,000	2,85,000	3,03,709	500	1,78,959	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,852	Nil	Nil	..	10	17	17	8	8
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5 1/2	1,03,418	38-5 1/2	1,60,000	Pusimpong, P.	12	74	17,703	Nil	Nil	..	10	15	15	9 1/2	9 1/2
1,40,000	1,40,000	3,92,000	341	1,64,720	37-4	1,72,720	40-8	..	Rungtee Rungliot	12	63	79,471	27 1/2	Nil	17 1/2	100	191	191	144	144
3,00,000	2,60,000	85,161	389	1,42,307	23-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	..	100	290	290	230	230
6,25,000	5,88,090	1,459	747	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	Nil	Nil	2 1/2	100	13 1/2	13 1/2	7	7
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	81	81	42 1/2	42 1/2
3,00,000	2,91,000	1,70,000	539	2,75,392	30-9 1/2	..	..	..	Soom	12	279	25,378	12 1/2	5	..	10	7 1/2	7 1/2	14 1/2	14 1/2
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7 1/2	3,30,160	37-5 1/2	3,76,000	Sungma	12	165	-93,086	Nil	Nil	..	10	36 1/2	36 1/2	14 1/2	14 1/2
3,20,000	4,68,000	6,66,595	1,783	3,84,618	38-2	4,00,000	38-2	4,00,000	Teesa Valley	12	74	2,11,925	10	10	15	10	9 1/2	9 1/2	22 1/2	22 1/2
6,01,350	11,14,000	30,000	1,718	6,58,873	24-7 1/2	..	..	..	Tukvar	12	279	-5,68,983	Nil	Nil	..	10	14 1/2	14 1/2	7 1/2	7 1/2
DUARS																				
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat, P.	12	2	19,95,762	35	17 1/2	45	100	550	550	337 1/2	337 1/2
6,00,000	20,27,959	12,64,000	1,103	14,50,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,00,737	30	5	30	10	46 1/2	46 1/2	31 1/2	31 1/2
9,00,000	9,05,410	11,03,042	1,112	13,75,760	19-9-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	30	5	30	10	46 1/2	46 1/2	31 1/2	31 1/2
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,823	Nil	Nil	..	100	39 1/2	39 1/2	26	26
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	Nil	20	100	294	294	105 1/2	105 1/2
8,00,000	6,13,684	7,90,000	901	8,36,900	22-2	8,82,560	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	30	10	25	100	392	392	245	245
3,00,000	2,16,475	25,000	590	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,39,642	Nil	Nil	..	100	294	294	105 1/2	105 1/2
1,20,000	1,82,783	1,89,000	265	2,46,001	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	Nil	Nil	..	100	210	210	62	62
3,50,000	5,31,095	1,00,000	447	5,05,043	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	5	100	195	195	175	175
7,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhat	12	88	4,49,165	Nil	Nil	..	10	19	19	9 1/2	9 1/2
10,50,000	13,29,482	11,11,779	996	9,74,774	20-6	11,68,880	29-4	..	Gopalpur	12	99	7,12,687	4	Nil	4	25	350	350	151 1/2	151 1/2
24,00,000	20,04,000	6,66,595	2,427	29,34,615	23-1 1/2	32,32,772	35-2	31,20,000	Hantapara, P.	12	63	27,91,573	2 1/2	Nil	25	100	324	324	170	170
32,00,000	55,13,929	46,38,689	4,235	61,60,024	24-7	60,95,289	32-6	62,24,000	Ilasimara, P.	12	74	26,05,874	15	Nil	25	100	324	340	170	170
8,25,000	9,30,000	14,78,595	1,452	17,22,656	17-7 1/2	18,54,000	27-2 1/2	16,80,000	Hulidibari	12	74	10,69,985	27 1/2	Nil	25	10	42 1/2	40 1/2	29	29
3,50,000	4,69,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	17 1/2	Nil	25	10	37 1/2	38 1/2	20 1/2	20 1/2
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,30,000	Killoot	12	63	7,93,527	2 1/2	Nil	20	100	42 1/2	42 1/2	13 1/2	13 1/2
2,00,000	2,12,000	75,000	620	4,28,923	16-10	4,96,0,0														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		23-10-54	20-10-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	7 1/2	6 1/2
9.00.000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	10	10	..	10	16 1/2	16 1/2	14 1/2
15,39,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	28	27 1/2	18 1/2
19,99,600	25,02,563	39,58,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	13 1/2	13 1/2	12
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,15,582	18,993	10	5	..	10	19 1/2	19 1/2	18 1/2
11,99,000	15,45,231	17,25,204	4,14,12	Samastipur Central Sugar	6	25	1,65,575	3,996	10	5	..	10	19 1/2	19 1/2	18 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15	15	..	10	14 1/2	14 1/2	14 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17 1/2	16 1/2	10
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpur Sugar	6	94	1,15,275	7,687	4	..	..	10	25	24	15
16,00,000	5,00,406	9,19,613	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	23 1/2	21 1/2	13 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	25 1/2
12,00,000A 9,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2BC	127	127	118
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	4 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	—3,39,205	—8,27,616	..	..	..	10	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	3,126	..	..	..	100	..	..	..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	..	Nil	100	..	..	..
2,50,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	100	6 1/2	6 1/2	4 1/2
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,780	12 1/2	12 1/2	..	10	11 1/2	11 1/2	12
30,00,000	9,57,734	17,69,161	9,81,326	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	23 1/2	23 1/2	17 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	4 1/6	Nil	..	10	19 1/2	19 1/2	22
20,00,000	32,44,822	9,53,640	48,10,716	Associated Hotels of India P	3	204	12,44,032	9,249	..	..	..	3	6 1/2	6 1/2	7 1/2
50,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	20	..	100	186	186	268
12,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	15	15	..	40Dd	..	..	..
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	7 1/2	7 1/2	..	10	23 1/2	23 1/2	14 1/2
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	100	41	41	40
20,00,000	15,57,696	37,09,225	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	..	10	2	2	20
50,64,880	13,98,796	43,18,775	3,38,973	Britannia Biscuit P.	12	50	6,95,472	1,63,901	7 1/2	5	10	10	20 1/2	20 1/2	15 1/2
22,50,000	39,56,832	95,33,593	2,54,38,735	British Ceylon Corporation P	12	6	27,75,205	1,85,955	12 1/2	12 1/2	..	10	17 1/2	17 1/2	14 1/2
32,50,000A 32,50,000B	3,61,382	..	1,22,07,639	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	3,58,733	12 1/2	10	..	7 1/2	9 1/2	9 1/2	8 1/2
5,00,000	5,92,780	2,40,684	1,02,676	Calcutta Silk Manufacturing P	3-9	213	45,711	22,588	..	..	..	10A	7 1/2	7 1/2	8 1/2
90,00,000	17,71,404	55,00,000	2,17,81,016	Dunlop Rubber & Co. Ltd.	12	169	28,36,692	3,34,600	10	10	..	10B	..	..	..
1,80,00,000	1,75,17,077	3,77,22,975	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,292	10,82,823	10	10	..	10	152	152	100
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	15	15	..	100	36 1/2	36 1/2	31 1/2
75,00,000	13,79,357	43,82,826	1,02,21,271	F & C Osier (India) Ltd. P.	3	84	—4,26,249	—5,26,954	9	9	..	100	169 1/2	169 1/2	142
14,00,000	14,84,856	9,97,000	1,49,768	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	18 1/2	18	6 1/2
2,25,000	..	10,000	5,12,839	Ganges Rope	3-9	19	1,06,528	48,285	20	..	10-10	5	22 1/2	22 1/2	11 1/2
65,00,000	34,97,859	38,43,442	87,30,189	General Investments Trust P	2-8	21	17,011	10,021	2 1/2	2 1/2	..	100	209	209	169
20,00,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd P	3	105	20,07,378	2,11,149	10	7 1/2	..	75	43	43	40
40,00,000	36,70,355	6,35,000	76,036	Gladstone Lyall & Co. Ltd P.	12	310	16,50,068	15,43,326	35	17 1/2	..	100	120	120	115
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	10	23	23	26
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	12	294	43,377	24,274	..	..	..	250	261	261	262
35,20,000	34,25,540	21,00,000	11,32,108	Hoare Miller & Co. Ltd.	12	293	3,37,918	2,27,710	12 1/2	..	..	1 1/2	9 1/2	9 1/2	10 1/2
1,80,00,000	2,09,62,733	36,15,000	71,53,444	Indian Aluminium Co. Ltd. P.	12	293	—13,65,343	10,62,291	5	Nil	..	10	17 1/2	17 1/2	105
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	..	100	17 1/2	17 1/2	20 1/2
5,00,000	..	..	..	..	..	..	..	..	..	..	..	10	23 1/2	23 1/2	20 1/2
83,75,000	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	35,302	—12,62,971	..	..	..	10PO	4 1/2	4 1/2	6 1/2
1,25,00,000	..	..	..	..	..	..	..	..	..	..	..	100	4 1/2	4 1/2	4 1/2
8,27,970	..	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,269	1,36,845	..	..	..	1Dd	4	4	4
20,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,22,809	1,63,401	..	..	..	10	13 1/2	13 1/2	14 1/2
5,00,000	..	1,57,000	1,16,444	Investments and Finance P.	2-8	21	34,937	8,837	30	25	..	10	13 1/2	13 1/2	14 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	24-2 1/2	24-2 1/2	..	100	38 1/2	38 1/2	35
5,87,500	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	6	..	2	4 1/2	4 1/2	4 1/2
1,17,50,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,529	5,26,226	10	7 1/2	..	10	3 1/2	3 1/2	2 1/2
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	10	126 1/2	126 1/2	116 1/2
6,34,000	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,389	5,49,296	10	7 1/2	..	10	3 1/2	3 1/2	2 1/2
1,50,00,000	35,77,352	94,21,599	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	..	100	24 1/2	24 1/2	19 1/2
25,90,000	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7 1/2	..	..	10	24 1/2	24 1/2	19 1/2
5,00,000	96,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	..	100	240	240	130
1,15,00,000	15,34,810	75,75,270	7,98,362	National Insulated Cable P.	3	7	31,40,656	71,701	7 1/2	10	10	10	20 1/2	20 1/2	19 1/2
10,00,000	31,74,413	40,40,000	2,67,683	National Rolling & Steel Ropes	6	7	18,65,549	31,724	6 1/2	..	..	10	22 1/2	22 1/2	14 1/2
79,97,000	65,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,030	Nil	Nil	..	10	16 1/2	16 1/2	11 1/2
23,32,100	2,322	51,11,187	29,35,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	10	9 1/2	9 1/2	10 1/2
50,00,000	1,39,622	26,11,461	88,08,416	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	2 1/2	..	..	75	54 1/2	54	40 1/2
14,98,250	37,22,25														

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs.	Rs.
CEMENT												
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½ 9½	100	183½ 183½	174½
ELECTRIC. LTG POWER												
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½ 6½	100	112½ 111½	114½
2,80,07,500	3,68,85,037	48,06,001	1,28,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½ 7½	1,000	1,495 1,490	1,281½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7 7	100	130½ 130	125½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	.. ..	100	152½ 152½	128½
2,24,48,825	3,14,87,980	8,72,782	65,96,472	TataHydro-Elec.PowerSupplyP.	6	267	34,31,781	35,234	7½ 7½	100	157 155½	137½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	7½ 7½	1,000	1,262½ 1,612½	1,368½
ENGINEERING & METAL												
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	.. ..	100	312½ 312½	320
6,00,000	24,514	4,35,000	2,06,061	Jost's Engineering	3	115	2,68,631	7,840	15 15	50	94 94	76
35,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10 10	10	13½ 13½	10½
40,96,100	86,15,009	2,32,288	73,540	Machinery Mfrs Corp'n Ltd P.	3	330	1,24,722	..	Nil Nil	100A	.. ..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	.. ..	100	93½ 93½	80
2,50,000	5,834	1,00,53,052	179,52,042	Premier Construction P.	12	284	3,35,178	59,102	.. ..	31F	100 166	165½
1,31,250F	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil Nil	100	131 131	..
9,63,75,000	18,18,22,085	11,05,68,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28 28	750	225½ 225½	325
INSURANCE COMPANIES												
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	.. ..	10	13½ 13½	13½
5,15,000	..	11,04,84,607	8,95,48,481	Empire of India Life	12	253	..	1,13,109	.. ..	100	712½ 712½	662½
8,46,120	..	36,33,999	46,38,803	Indian Mercantile	12	75	..	..	.. ..	20	45 45	38
18,74,940	..	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	.. ..	15	12½ 12½	6½
1,06,81,590	..	1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,900	13½ 13½	15	54½ 54½	39½
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	8½ ..	200	6,750 6,850	6,910
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	.. ..	10	15½ 15½	11½
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	.. ..	15	.. ..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	.. ..	50	295½ 295½	264½
50,00,000	1,29,45,800	8,70,68,876	8,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18 ..	125	469½ 469½	340½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	.. ..	50	156½ 156½	123½
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½ 4½	100	.. ..	84
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	.. ..	200	84 84	273½
7,04,59,045	17,21,48,084	13,14,47,116	8,72,42,828	Sindia Steam Navigation	6	198	1,28,08,529	2,74,188	.. ..	250	250 250	14½
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	145	34,25,742	13,897	.. ..	10	64½ 64½	66½
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,26,181	57,571	Nil Nil	10	19½ 19½	8½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	8 7	25	47½ 49	31½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11 11	15	204½ 202½	242½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	Rs. Rs. Rs.	Rs.
CALCUTTA											
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½ 2½	100	54 54	57
21,69,300	31,24,615	5,70,929	Arrah Sasaram D B G	3-9	32	17,164	53,206	3-3 3-3	100	74 74	77
34,00,000	39,80,534	2,06,279	Bankura Damodar River S.S.G.	3	165	65,709	..	2½ 2½	100	60½ 60½	54
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,864	1,18,863	.. ..	100	21½ 21½	19
17,80,000	20,11,368	1,71,243	Burdwan-Cuttwa S.S.G.	3	165	1,16,390	..	3½ 3½	100	62 62	61
31,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29 1.45-1.29	100	52 52	56
4,75,000	11,57,216	4,50,000	Cherra Chhatrak Ropeway	3	88	1,58,705	29,892	8½ 15	100	7½ 7½	8
2,47,875	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	29,892	.. ..	10	4 4	3½
22,50,000	54,98,446	11,77,600	Dehri-Rohtas	3	335	4,12,438	15,845	5-.. 6½	10	10½ 10½	6½
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-.. 98-..	100	55 55	56
18,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3 3-3	100	74 74	72½
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3 3-3	100	60 60	65
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	-2,67,476	..	3½ 2½	100	57 57	57
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4½ 5	100	72 72	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6 6-6	100	173 173	176
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway. P.	3-9	165	-43,574	5,944	Nil-.. ..	100	48 48	48

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

* 1954

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta 7.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. O. Williams—14, Old Court House St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore), Ltd. Eloor Factory Alwaye.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.	331. N. L. Roy & Sons—Canning St. Calcutta.	339. M. G. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road Fort Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.	332. T. A. Lyklardopulo—16, Hare Street, Suva (Fiji) 22—P.O. Box 1000 Suva, Fiji.	340. K. O. Cheryan—Travancore.	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta.	333. J. Latimer—Fairlie Place, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.	349. Chandmull Batia—7, Canning Street, Calcutta.
325. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. Sahu Jain Ltd.—Dalmianagar.	342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road Fort Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1.	335. Tulsidas Kilachand—Scindia House, Douglas Road, Bombay.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.	351. E. & P. (Management) Ltd.—J. K. Building Douglas Road, Ballard Estate, Bombay.
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WITH WHICH IS INCORPORATED

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No. 3332

"Ask Jacks"

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Crushing-Screening
Plant

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THE PLIGHT OF THE COAL INDUSTRY

GOVERNMENT CONTROL, LABOUR DIFFICULTIES AND WAGON SHORTAGE CURTAIL EXPANSION

THE recent all-round improvement in the prospects facing Indian industries has left one among them almost completely untouched. For the coal industry the present position is depressing, and the future is uncertain. The numerous reasons for the slough into which it appears to have fallen were outlined at last week's annual general meeting of the Bengal Coal Company Ltd., by the chairman, Mr. G. A. S. Sim. The serious plight of this important basic industry can be judged from some of the problems facing one of its largest and most efficient units. Coal mining in India is an activity fast being strangled by Government controls, the internal disputes and unrealistic policies of labour unions, and the prevailing unsatisfactory state of railway goods transport. If this industry is not eventually to become a bottleneck in the process of economic expansion, a change in the official attitude towards its prosperity and importance is badly needed. A sobering lesson of the damage which can be done to an industrial economy by the shortage and maldistribution of its coal supplies, has been amply provided by Britain's post-war progress. British industry was brought to a complete standstill in the winter of 1947, the threat of fuel crisis has overshadowed all economic development since that date, and the need to import foreign supplies so that the life of "an island built on coal" can be maintained, is at present absorbing a great deal of valuable foreign exchange. With Mr. Nehru's dream of an economy running on atomic energy still a long way off, coal will have its part to play in supplying power for home industries for many years to come, and its importance as an export item in the trade of a developing continent has scarcely yet been appreciated.

The current stock market assessment of the value of coal shares reveals the doubts which at present surround the prospects of coal companies' profits. Mr. Sim's report gives the clue to the problem. More profit could be made provided the industry could increase its output, but that is impossible because of the shortage of railway wagons. This shortage is not something for which the railways are necessarily to be blamed; at present commendable efforts are being made to correct the deficiency. But when events of no economic importance in the life of the nation, are allowed to interfere with the smooth and prompt return of wagons, it is inevitable that the question be raised whether indeed the Government and the railways appreciate the gravity of the industry's problems. There may be no immediate shortage of coal in India today, and the ability to absorb large-scale increases in output may have to wait on further industrial growth, but there is scope for an increase in exports, provided more realistic official attitudes are adopted, and need for good coal is bound to grow. There is room in the developing Indian economy for a larger and more prosperous coal industry, and any muddling of priorities, or the restricting effect of unimaginative controls is not in the national interest.

The industry's cost structure, inflated for reasons largely outside its control, requires concentration on a number of points outlined by Mr. Sim. The fixed prices governing sales now bear no relation to present-day realities. The scheme is not completely without its uses for the industry, but there is clearly no justification for maintaining current levels. Government controls over distribution, as pointed out by Mr. Sim, are now completely out of date, and the drag on the efficiency of the industry is unnecessary and severe. The labour situation remains unsatisfactory. Without the emergence of a settled body of colliery workers who can be made to identify the prosperity and stability of the industry with their own interests, no particular solution recommends itself. Like so many other industries coal suffers from bad trade unionism which spends more time in framing competitive and unrealistic wage demands,

and fighting out the political squabbles of its leaders, than it does in furthering the long-term interests of its members. The whole future of the industry is at present overshadowed by the Labour Tribunal whose findings are expected to be published soon. It is a measure of the level of unreality governing the industry's present wage payments that the granting of all the demands put forward by labour would increase the cost of raising one ton of coal by about Rs. 24, above the present approximate cost of Rs. 15. The prospects of such claims being allowed by the Tribunal do not seem very great but the possibility of their ever being completely met, can almost certainly be dismissed, unless the country is prepared for a large increase in industrial costs. Any fresh impositions in the industry's present state of health would be dangerous, to permit all those at present before the Tribunal would be disastrous. As is usual in these instances any fresh burdens would be met in full only by the larger and more efficiently organised sections of the industry while the smaller units would continue with their present casual methods.

It is a tribute to the optimism and determination of the coal industry that development plans have generally been pushed forward, and every effort is being made to keep the better pits abreast of the times. The problem of sand stowing now represents another cost milestone round the industry's neck. While stowing remains a desirable policy in India's mines, it becomes simply a costly inconvenience if the subsidy scale is allowed to get too far out of step with the cost of the scheme. When the Government has already acknowledged the national benefit which sand stowing represents by agreeing to subsidise the process, it is unfair to the industry that it should be left to shoulder the increasing financial burden. The loss of coal and the disastrous fires which Mr. Sim suggested might occur if collieries found it impossible to carry on with sand stowing indicate the need for the subsidy scheme to be brought up-to-date.

Coal's outstanding labour difficulties are roughly those facing the whole of Indian industry at the moment. The problem of dealing with trade unions is well known to every industrialist and much of the attention which could more profitably be devoted to more technical matters is at present being wasted on it. But the trouble which arises from inter-union politics rarely responds easily to the efforts of the industrialist, can impede production for indefinite periods, and does nothing to serve the interests of the worker. It was suggested in a *Capital* leader some weeks ago that the need for better trade unionism was indispensable to the development and expansion of the Indian economy, and nowhere is the point better illustrated than in the problems of the coal industry today. While such strife impedes personnel relations there seems

little prospect of the second difficulty, that of relating the workers' remuneration to the economic health of the industry, being tackled. The right of a worker to some recognised minimum has already become generally accepted, but the principle that wages can be pushed up no matter what an industry's economic position certainly has not, nor can it ever be if companies are to remain in operation at all. Relating individual earnings directly to productivity is no simple matter. The prejudice against such an approach to wage payments is largely due to ignorance of what it will mean to the worker in terms of extra earnings, and too acute a realisation of what it will mean to the trade unions in terms of power. Difficulties arise where the worker is more anxious for greater leisure than for increased consuming power, as is often the case in India today, and where the output of the industry is still limited by circumstances outside its direct control, but a closer relationship between earnings and effort would be a powerful weapon for increasing the industry's productivity and lowering its costs.

The present coal export position is a record of lost opportunities. One of the ways in which the country's foreign earnings could be increased without any sacrifice in expansion prospects would be by encouraging the export of coal. The fallacy that the foreign buyers will always pay a good price for bad coal is amply demonstrated by the present stagnation in exports. Provided prices can be kept to a reasonable level, there is a demand for good quality coal in foreign markets which at present must look to South Africa for their requirements. Although the chances of establishing a permanent outlet for Indian coals in Europe, during the period of post-war shortage, have now been lost, Asia's needs are still expanding faster than the capacity for supplying them from internal sources. The Japanese market especially recommends itself as one open to opportunity.

The traditional prejudice against exporting coal which might eventually be needed here in India is scarcely appropriate in an atomic age. Some types of metallurgical coals may not yet be within sight of replacement, but the days of coal's use as a fuel are obviously numbered, and any exaggerated hope in the use of what is available may well leave future generations with a carefully conserved asset of no particular value. There is a great deal to be said for using supplies more liberally now, and trusting to the distant future to find its own substitutes. The disappearance of the world's sellers' market for coal exports has hit the high priced, low quality Indian product severely. Mr. Sim's parallel with the 1924 position is an apt one. The measures taken on the recommendations of the Indian Coal Committee might usefully be copied today. The need for quality in exports remains every bit as great. Railway freight rebates and more favourable treatment at the Calcutta port would be useful stimulants, but while the present port handling charges, and the high level of taxation on shipowners, are allowed to persist there seems no prospect of South Africa's competitive advantage being successfully challenged. The cost of shipping one ton of coal from Calcutta is at present almost twelve times as great as the cost from Durban. On a bulk commodity this is a serious deterrent, and if it were not for South Africa's internal transport difficulties India would probably have no coal export markets at all.

With such a list of problems coal gives the appearance of being a sick industry indeed. But in many ways its troubles are no more than those being faced by Indian industry as a whole, although with coal the deadening effect of Government control and the obstacle of inadequate transport are probably playing a larger part. The

"ASIA" AND "EUROPE"

REFLECTIONS ON A RECENT BOOK

AND MR. NEHRU'S RETURN

(BY AN INDIAN CORRESPONDENT)

GIVEN the prevalent context, and level, of political discussion, it was perhaps inevitable that words such as "Asia" and "Europe" should have been much in use during and after Mr. Nehru's recent visit to China. Although destitute of any precise or even defensible definition, both words, which have been advisedly placed between inverted commas, are by now so firmly embedded in the emotional layers of the popular mind that any attempt at their elimination at this date is bound to seem academic and futile. Without knowing what they are talking about, people in both parts of the world will continue to use those terms. The next best thing to the impossible remedy of eliminating them from the popular vocabulary is perhaps a recognition of their unreality; thoughtless use of these alternately pejorative and chauvinistic expressions has already bedevilled human relationships long enough, and what is now threatened is inter-continental understanding. With the publication of the final volumes of Professor Arnold Toynbee's *A Study of History* it is now possible to argue that there may be no such thing as Europe or Asia and there never has been. What to many today looks like a perennial conflict between the two continents may, after all, be no more than "a Herodotean fantasy."

Even the origin of the names "Asia" and "Europe" appears to be shrouded in the extremest obscurity; the former probably comes from the Anatolian principality called *Assuwa*, and the latter may be a Greek travesty of the Phoenician word *ereb* meaning the dark quarter where the sun sets in the west. On such unsure historical foundations have grown centuries of misunderstanding and hostility which were perhaps first begotten in Herodotus's literary and historical works in which "the feud between Europe and Asia" is the dominant theme. Whatever the origins of the names "Asia" and "Europe" may have been, their usage as a pair of antithetical but mutually complementary physiographical expressions must have been first given currency by navigators of the Aegean. It was some time later that these names were transferred from the mariner's chart to the publicist's political map, although even on the plane of physical geography the terms made but limited sense. The boundary, always imaginary, has often had to shift with changing political frontiers, and in face of the enormous volume of evidence adduced by Toynbee it seems very strange indeed that the two notions have been able to fix themselves so firmly in so many minds. The historical fact is that the salt-water boundary between the mariner's continents of Asia and Europe was as insignificant a feature on the cultural, ecclesiastical, and ethnographical maps as it was on the political map—and yet conflicts have arisen since on each of those counts.

The explanation of the perverse cultural misinterpretation of a pair of nautical terms divorced from their original context is sought by Toynbee in a number of abnormal and temporary situations which placed the Asiatic and the European half of Hellas in an unfortunate relation with one another. Coming to modern times, he shows that, with the split in the Church, the Western world which had hitherto been known as Western Christendom was obliged by the end of the 17th century to look for another name, and "Europe" was the ill-fated choice; "its intellectual and moral consequences for both the West and the World," says Toynbee, "were as unfortunate as if these corners of a secular name for a deconsecrated Western Christendom had been actuated by malice prepense." Whatever the original intent—and it very probably was no more than ignorance—the West's "unauthorised appropriation of the name 'Europe' as a label for itself" has since gone on to imply to the rest of the world that the term was somehow connotative and not merely descriptive, that it was synonymous with civilisation. It was only a short step thereafter to consider the rest of the world as plunged in darkness, a conviction which imparted to Western scholarship in the 19th century a ridiculous parochialism and to Western politics an unworthy arrogance: belated correction is now coming to both. European unity is now seen to be what it always has been, a hope rather than a reality. Some light is thrown on the current East-West conflict when Toynbee says, "The Modern Western identification of the Western World with 'Europe', which [distorted] Western policy towards the Ottoman Empire in the nineteenth century, persisted into the twentieth century to exacerbate an ideological quarrel between the West and a Communist Russia."

Unfortunately, nationalism is not the West's only export to the East. What may be called continentalism is another. And so, not to be outdone by a Europe which does not exist and never did, some are seeking to discover an Asia whose existence may be as elusive and as fictional. The

search itself is capable of doing as much harm as it did the West. Francois Bondy's rhetorical question "Asia: Does It Exist?" (*Encounter*, January 1954) rightly offended many in this country, for the enquiry indulged in some irrelevant facetiae before it returned the expected negative as its answer. At a more serious level, the question is certainly urgent and worthy of discussion. That a certain Japanese writer had not read a single book by an Indian author except Gandhi's autobiography does not prove that Asia does not exist, even as Japan's progress with Western technology does not make her a part of the West. In any case, M. Bondy's initial error was to try to show that Asia does not exist but Europe does, a proposition learnedly rejected by Toynbee. The assumption itself, as advertised by many in the West, is the source of the current inspiration for the search of a comparable Asia. It is this search which takes Mr. Nehru to Peking, and brings Mr. Shastri to New Delhi. Professor Toynbee may say, "Europe, my eye!"; a part of Asia can be heard saying "An eye for an eye." The possibilities are clearly bleak, for in its similar pursuit the West contracted temporarily expedient alliances and was involved in futile wars, for both of which a very heavy price continues to be paid by its unhappy peoples. There is no compelling reason why the West's mistakes must be repeated in this part of the world.

Perhaps in the final analysis, the only unity for modern man is that of ideas—such as freedom, democracy, progress and decency. No deep delving in history is required to produce any number of instances in which the other well known bonds have proved unbinding. Japan has been an ally, on different occasions, of both Germany and Britain; Turkey is now part of the Atlantic world in all but geographical location, in spite of differences in race and historical tradition. It is impossible to foretell what will be the consequences in the years to come of events which are in the process of unfolding, and the purely tentative tone of all that has been said in this essay will have been noted. An Asia may emerge after all, founded on real unity and understanding. It seems equally possible that the more rewarding unity is that of minds and souls, transcending skins, jawbones and geography.

INDIA BUILDS HER ROADS

SPECIAL PRIORITY IN ECONOMIC DEVELOPMENT PROGRAMME

FOR a country several times larger than Japan in area, not to speak of population, India had at the beginning of the first five year plan only 246,000 miles of road as against Japan's 567,000 miles. Compared with Japan's 3,988 miles of road per 1,000 sq. miles of area and 728 miles per 100,000 of the population, India made a poor showing of 201 and 73 miles respectively. The comparison here with Japan, in preference to advanced Western countries such as the U. K. or the U. S. A. is deliberate and helps to put the matter into better perspective. When the comparison is made between a developed and an un-developed country, both in Asia, the matter can be seen in better perspective, and the necessary connection between road development and economic progress becomes more convincingly clear. The Indian planners' special priority for road development needs therefore no explaining.

It would however be incorrect to say that the development of roads was totally neglected in the past, though perhaps no systematic attempt was made for several years to co-ordinate road development with the growth of the railways. In 1929, a special fund was constituted to pay greater attention to this question and since then the progress has been rapid, although during the latter part of the second world war the inadequacy of roads was still being felt acutely due to heavy war-time demand. At the Nagpur session of the Indian Roads Congress in 1943 an elaborate programme of road development was drawn up. The features of the Nagpur Plan have been accepted with some minor changes by successive Indian Governments as the basis of all road development work.

In a period of ten years the Plan visualised a total mileage of hard-surface roads between 66,000 and 122,000 miles, an increase of poor type roads to 207,000 miles from about 112,000 miles, and the improvement of the existing road wherever necessary so that the system could cater for anticipated traffic needs over the next 20 years. The fundamental idea of the plan was that no road should be considered by itself, but as a part of a national network and that no road surface should be of a higher standard than was required to carry the existing traffic or traffic anticipated in the immediate future. The total expenditure estimated was Rs. 305.5 crores at a price level 50 percent above the pre-war costs, which in terms of the present price level has been estimated at Rs. 744 crores. Since the expenditure involved is obviously far greater than can be made available within the stipulated period, the Government has declared its intentions to spread the programme over a much

longer time. The Nagpur Plan had already been in existence for three years at the beginning of the current five year plan period, but only 5 percent of the target had been achieved at a total cost of Rs. 27.1 crores due to the difficulties of finance and dearth of technical personnel.

While recognising the above difficulties, the planners however decided to provide for completing the work already in hand and in addition fixed new targets for national highways (defined in the Nagpur Plan as those roads which serve predominantly national, as distinct from State purposes, running through the length and breadth of India, which together form a system connecting major ports, foreign highways, capital of States and includes highways required for strategic movements of the defence of India), and for State and village roads. For the national highways, which are exclusively the responsibility of the Centre, the target is 600 miles at a total cost of Rs. 27 crores. For the State roads, the targets are 12,453 miles of metalled roads by the end of the Plan period from 10,007 miles at the beginning, with a corresponding reduction in unmetalled roads from 2,195 to 757 miles in Part A States and from 506 to 206 miles in Part B States. The financial expenditure provided amounted to Rs. 77.60 crores, which was later supplemented by another Rs. 10 crores. As for village roads, no definite target was fixed, but the aim was to connect the more important villages with marketing centres and district headquarters. The community project areas however had a target of 16,000 to 17,000 miles of *kutcha* roads, but the task was left to the area administrations themselves. The progress of road building, according to the latest report on the five year plan, has been satisfactory. Fifty percent of the target for the national highways has been completed and although the Report gives no idea of physical achievement in respect of State roads in absolute terms, the total expenditure during the first three years comes to Rs. 47 crores, which is a little over 50 percent of the expenditure target. Of the States, Uttar Pradesh and West Bengal accord the top-most priority to road development; the former making it an essential part of its rural reconstruction programme and the latter trying to undo the damages of partition. Excellent progress has been reported on village roads, including those in the community project areas.

Progress appears to be satisfactory considering the afore-mentioned difficulties, which necessarily limit the development programme to realistically modest targets. The Government of India has again formulated a new four-year road project taking the last two years of the first five year plan with first two years of the next one; the prominent feature of this project provides that almost the entire burden of finances should fall on the Centre. The primary aim of the road development programme of the Government is to aid production, particularly agricultural production, but if the transport difficulties persist which, as the Progress Report records, became specially noticeable during the year 1953-54 when production, both agricultural and industrial, went up markedly, the value of the programme is bound to be considerably reduced.

CURRENT COIN

Imperial Tobacco Shares.—The Raleigh Investment Company Limited is providing people in India with an attractive investment opportunity by offering for sale one million ordinary shares of Rs. 10 each in the Imperial Tobacco Company of India Limited; the shares are being offered at Rs. 10-8 each. The Imperial Tobacco Company of India was incorporated in Bengal as a private company in 1910, and was converted into a public company on 27th October, 1954.

It was formed to acquire and carry on the business in India of certain English and American tobacco concerns including the business of the Imperial Tobacco Company (of Great Britain and Ireland) Limited. Manufacture has steadily increased over the years both in value and in proportion to total sales in India, so that today over 95 percent of the goods sold by the Company are made in the country. After the second world war the cigarette factories were re-equipped with modern machinery, and now have a productive capacity which will suffice for any immediate increase in business. Since its formation in 1910 the Company has built up an extensive selling organisation throughout India. The trading results for the year ended 31st March, 1954, reflect the increase in the volume of sales over that for the year to 31st March, 1953. One of the chief adverse factors with which the Company has to contend is the high and varying extent of duties and sales taxes applicable to its products, but it is hoped that the incidence of taxation may be so rationalised as to encourage a further expansion of business. The directors anticipate that the results for the year to 31st March, 1955, will permit the payment of a dividend in respect of that year at the rate of 6 percent free of income tax. They also expect that in the absence of un-

favourable developments this rate can be maintained in future years while permitting the continuance of the Company's past policy of setting up adequate reserves out of profits to provide for the replacement of plant and machinery, the maintenance of stocks and the future requirements of the business.

Developing Industries.—In his presidential address at the quarterly general meeting of the Indian Chamber of Commerce in Calcutta last week, Mr. G. D. Binani strongly urged that the second five year plan should concentrate on the development of industries. The country's population, as he pointed out, is increasing so fast that this is the only way of easing the pressure on land resources, and of relieving unemployment and under-employment. The Government should not merely create a suitable environment for industrial development, but should offer direct assistance to ensure that the targets are achieved. One of the most effective measures it could undertake is the reform of the fiscal structure; its monetary policies could also be reorientated so as to provide greater savings and credit facilities to the private sector. The emphasis, in Mr. Binani's opinion, should be in favour of heavy industries, for it is necessary that the country should depend less on foreign supplies of capital goods. It is wrong to safeguard small-scale industries against competition from large industries for sentimental reasons; if this is done, the former will not be encouraged to make their production more efficient and economic. It is proper to assist them in such matters as the supply of raw materials, finance and credit, product design, techniques and equipment, trade education and marketing practices. But it would not help to reserve certain categories of production for them. Discussing the cotton textile industry, Mr. Binani expressed satisfaction that the Textile Enquiry Committee has recognised the need for the introduction of automatic looms in mills. But the period of replacement which has been suggested is, in his opinion, far too long, as international competition is becoming stronger, and unless India increases her efficiency she is likely to lose markets.

Sugarcane Price.—The meeting in New Delhi last week of the representatives of sugarcane growers, the industry and the State Governments concerned, under the auspices of the Central Ministry of Food and Agriculture, is reported to have accepted the principle of a Central Ministry formula according to which the cane prices are to be correlated with the sale price of sugar. It is not stated from which season is the principle to be effective, i.e. whether it is to be applied to the current crushing season or will come into force only for the 1955-56 season, nor has it been stated whether there will be a minimum price for the 1955-56 season at all and if so what is that minimum. The cane-growers' representatives understandably pressed for a higher minimum price at Rs. 1-12 a maund as against Rs. 1-7 a maund for delivery at the factory gate as they have been doing every year. The industry on the other hand, pleaded for a lower price for both cane and sugar, and the representatives of the State Governments supported the cane-growers' case for their own good reasons. While a rise in cane prices can be supported on the only ground that it will lead to higher cane production, and the industry needs at present a larger cane supply for a normal working season, mere quantitative increase in acreage and crop will not solve the basic issues. On the contrary it will create new problems in its turn. In the first place, an increased price for cane while other agricultural prices are falling will adversely affect food production and will thus start the agricultural price structure. In the second place, it will increase the cost of sugar production and will inevitably mean a higher price for the consumer. The present price minima but to satisfy the grower adequately as the cane acreage during the current year shows a considerable rise over the previous year and therefore a pertinent question whether the price should not be left where it is now instead of introducing a new formula the benefits of which may not be quite so certain for the grower. Greatly sugar consumption in the country has been rising but the consumer's capacity to pay for prices is after all limited.

Cargo Loss Prevention.—Marine insurance companies, as well as shippers and the shipping companies, are all seriously concerned with cargo losses at world ports. The International Insurance Union, short while back, appointed an authoritative committee—the Cargo Loss Prevention Committee—report on the subject. The Committee, which requested the national insurance organisations to report on their cargo claims experience, have considered the replies to their requests and have reached the following conclusions. Theft and pilferage are still important causes of loss, but in most countries the situation is under reasonable control. Where more unsatisfactory conditions are reported, steps should be taken to rectify the situation. The chief targets for theft

and pilferage are consumer goods and similar attractive commodities. Losses from the above causes frequently occur prior to discharge. Where conditions are more than normally bad, losses are reported to take place in the Customs or when consignees fail to take prompt delivery. One interesting conclusion of the Committee is that there are frequently differing views, based on claims experience between national companies and those of foreign insurers covering goods to a particular destination. International co-operation between markets interested in rectifying similar unsatisfactory conditions is strongly recommended by the Committee, who offer their assistance as liaison for this purpose. Some divergencies in practice are obvious from reports of markets. In some countries insurers maintain their own departments for effecting recoveries from carriers or others liable; other countries have adopted some centralised arrangement. In France and Germany specific arbitration committees have been formed for this purpose. The Loss Prevention Committee strongly advise that every effort be made to effect recourse against the parties liable, since such action brings home to carriers, authorities and others their responsibility, and encourages them to take an active interest in the careful handling of cargo left in their custody. The report that packing methods are being scientifically studied in some markets is one that may be productive of much good and may encourage other organisations to interest themselves in this matter. The Committee also find that fire on board ship remains a severe cause of loss which influences adversely the overall world-wide marine account. Perhaps the most interesting submission was made by Lloyd's Underwriters' Association through the Controller of Lloyd's Agencies, giving details of some of the places where theft and pilferage are most rife. These comprise Havana, where theft and pilferage are particularly noticeable in the case of drugs, textiles, paints, canned goods, liquor and electrical equipment, and several other places. In Hong Kong pilferage is said to be highly organised and the thieves are very selective in their choice. They usually operate upon goods lying in small boats and junks alongside vessels whilst in course of trans-shipment. Frequently no apparent evidence of tampering can be discerned until cases are opened. In Calcutta large quantities of cargo are found lying in the open and are thus subject to the risk of pilferage. Though not a matter of theft, Lloyd's Agents report upon the risk of water damage to tin plates in skids and suggest that delivery direct from overseas vessels into consignees' lorries at the quayside would partly eliminate the risk of rust damage. In Madras, a considerable increase in theft and pilferage is reported. It is suggested that the lack of efficiency of the port police in dealing with the situation is the cause of this, together with the lack of co-operation from the Port Trust, who consider that the incidence of these claims is lower in Madras than in other Indian ports and therefore that more vigorous methods of suppression of pilferage are not required.

British Cotton Imports.—The detailed trade figures for August just released by the British Board of Trade provide an explanation of Lancashire's recent revival of anxiety about the competition now being experienced and the fears for the future. The quantity of grey cotton cloth imported into Britain during August was 19,666,000 square yards, against 20,600,000 square yards in July, and only 4,590,000 square yards in August, 1953. For the eight months ended August total imports were 130,259,000 square yards this year, compared with only 50,092,000 square yards last year. Imports of other cotton cloths for the period totalled 20,396,000 square yards, against 13,576,000 square yards in the first eight months of 1953, and there was a sharp increase also in cotton yarns and threads to 6,490,000 pounds, compared with 2,044,000 pounds. The value of imports of cotton yarns and woven fabrics for the eight months this year was £12,803,555, against £7,079,274 last year, the principal suppliers being India, with £4,259,432 (£392,596 last year); Belgium, with £2,076,501 (£1,176,555); Japan, with £941,274 (£1,863,582); Western Germany, £908,490 (£799,908); the Netherlands, £786,797 (£561,397); Hong Kong £753,621 (£97,199); Greece, £719,646 (£333,751); and France, £624,088 (£212,529).

"CAPITAL" CHRISTMAS TOY FUND

Statement of Account for 1953.

Balance from 1952	Rs. 2,645	1	9
Collection in 1953*	„ 3,465	1	3
	Rs. 6,110	3	0
Less			
Cost of toys distributed to	9,383		
children in 1953	Rs. 4,183	8	3
Postage	„ 12	12	9
	Rs. 4,196	5	0
Balance in 1953 B.F.	Rs. 1,913	14	0

*Includes donations from Jal N. Broacha (Rs. 15), Staff of Imperial Chemical Industries (India) Ltd. (Rs. 128) and Mr. and Mrs. L. H. Merry (Rs. 25).

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SRI M. L. JALAN, CHAIRMAN,

SRI S. S. PURI, MANAGER HEAD OFFICE.

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

A copy of this Offer for Sale has been delivered to the Registrar of Joint Stock Companies, West Bengal, for registration.

The subscription list will open on the 11th day of November, 1954, and will close on the 15th day of November, 1954, or earlier, or later, at the discretion of the Offeror.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

(Incorporated on 24th August, 1910, under the Indian Companies Act, 1882.)

SHARE CAPITAL

AUTHORISED.

Rs. 16,00,00,000 divided into 1,60,00,000 Ordinary Shares of Rs. 10 each.

ISSUED

Rs. 15,16,00,000 divided into 1,51,60,000 Ordinary Shares of Rs. 10 each fully paid.

LOAN CAPITAL

The Company has no debentures or other loan capital outstanding.

OFFER FOR SALE

by The Raleigh Investment Company Limited of Westminster House, 7 Millbank, London, S.W.1.

OF

10,00,000 Ordinary Shares of Rs. 10 each fully paid

IN

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

at Rs. 10 As. 8 per Share
payable in full on application.

The Company is advised that the Ordinary Shares now being offered are "Approved Investments" within Section 27A of the Insurance Act, 1938.

The shares now being offered will confer the right to any dividend declared in respect of the Company's financial year ending 31st March, 1955. No dividend has yet been declared in respect of such financial year.

The shares now being offered for sale were acquired by the Offeror prior to the Second World War.

Applications must be for a minimum of 50 shares or for multiples of 50 shares.

All expenses of the Offer, including stamp duty payable on the first transfer of shares (from the Offeror to the applicant) will be paid by the Offeror.

Directors:

Name.	Address	Description.	
ERIC HENRY HARE.	30, Ballygunge Park, Calcutta.	Tobacco Manufacturer	(Chairman).
DESMOND GEORGE ALBRIGHT.	3, Ronaldshay Road, Calcutta.	Tobacco Manufacturer	
RANJIT KUMAR BANERJEE.	29A, Ballygunge Circular Road, Calcutta.	Tobacco Manufacturer	
JOHN LEWIN BOWRING.	10, Ballygunge Park Road, Calcutta.	Tobacco Manufacturer	
GEOFFREY HAYMAN JOHN CLARKE.	8, Ballygunge Park Road, Calcutta.	Tobacco Manufacturer	
ALLEN HADDON DAVIES.	10, Ballygunge Park Road, Calcutta.	Tobacco Manufacturer	
PETER GRAHAM.	1, Kitchener Road, New Delhi.	Tobacco Manufacturer	
WILLIAM ERIC NICHOLSON.	Flat E. 1, Lord Sinha Road, Calcutta.	Tobacco Manufacturer	
DAVID BRUCE ST. JOHN	13, Ballygunge Park Road, Calcutta.	Accountant.	

Bankers to the Offer:

LLOYDS BANK LIMITED, 41, Chowringhee, Calcutta.

Solicitors:

To the Company

SANDERSONS & MORGANS, 5 & 7, Netaji Subhas Road, Calcutta. 1.

To the Offer

ORR, DIGNAM & CO., 29, Netaji Subhas Road, Calcutta. 1.

Auditors:

LOVELOCK & LEWES, 4, Lyons Range, Calcutta. 1, Chartered Accountants.

Secretary and Registered Office:

JOHN RUTHERFORD BLAICKIE, Virginia House, 37, Chowringhee, Calcutta, 16.

Brokers to the Offer:

PLACE, SIDONS & GOUGH, 6, Lyons Range, Calcutta.

LEWIS & JONES, Bank of Baroda Building, Apollo Street, Fort. Bombay.

KOTHARI & SONS, Oriental Buildings, Armenian Street, Post Box 267, Madras.

PARTICULARS.

History and Business: The Company was incorporated in Bengal as a Private Company in 1910. It was formed to acquire and carry on the business in India of certain English and American tobacco concerns including the business of The Imperial Tobacco Company (of Great Britain and Ireland) Limited.

The Imperial Tobacco Company of India Limited thus obtained the sole right to use the names in India of world famous firms, among them being John Player & Sons and W. D. & H. O. Wills, and to manufacture and market in India such brands of cigarettes as "Player's No. 3", "Player's Navy Cut", "Wills' Gold Flake", "Capstan Navy Cut", "Scissors", "Star" and others.

The number of brands and trademarks owned by the Company has been increased from time to time by the acquisition of brands and trademarks of other Companies, including Peninsular Tobacco Company Limited, Dominion Tobacco Company

Limited, Thomas Bear & Sons (India) Limited and Carreras (India) Limited. Manufacture of the Company's brands in India has steadily increased over the years both in value and in proportion to the total sales of the Company in India, so that today over 95% of the goods sold by the Company are made in India.

On the 31st March, 1953, the Company acquired the manufacturing business of Tobacco Manufacturers (India) Limited and the complementary lithographic printing business of Printers (India) Limited in India with which the Company had been associated in the past.

The Company thus became the owners of three large, and the lessees of two smaller factories equipped for the manufacture of cigarettes and pipe tobacco at

MONGHYR (Bihar), BANGALORE (Mysore), SAHARANPUR (Uttar Pradesh), KIDDERPORE

(West Bengal), PAREL (Bombay), and of two printing factories at MONGHYR (Bihar) and TIRUVOTTIYUR (Madras).

After the second world war the cigarette factories were re-equipped with modern machinery, and now have a productive capacity which will suffice for any immediate increase in the Company's business.

The printing factory at Monghyr was re-equipped shortly before the second world war and necessary renewals have since been effected. The printing factory at Tiruvottiur, near Madras, which was built after the second world war, is air-conditioned, and is considered to be one of the most modern in the East.

In addition to printing packets, labels, posters and stationery for use by the Company in India, the printing factories have a surplus productive

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED—Cont'd.

capacity which is capable of meeting demands from overseas and from other industries in India.

Since its formation in 1910 the Company has built up an extensive selling organisation, extending throughout the whole of India, with Sales Branches at:—

CALCUTTA
CAUHAATI
JALPAIGURI
PATNA
KANPUR
DELHI
BOMBAY
AHMEDABAD
JABALPUR
MADRAS
COIMBATORE
VISAKHAPATNAM

and through its chains of distribution can reach the smoker, and the potential smoker, in the remotest villages of rural India.

For the mutual benefit of both Companies concerned, agreements have been entered into whereby The Vazir Sultan Tobacco Company Limited, the owners and manufacturers of "Charminar" and other brands of cigarettes, has the sole right of selling and distributing The Imperial Tobacco Company of India Limited's brands of cigarettes within the State of Hyderabad, while the latter Company has the right of selling, and if required of manufacturing, The Vazir Sultan Tobacco Company Limited's brands outside the State of Hyderabad.

Supplies of unmanufactured leaf tobacco grown in India have been assured by means of a long term agreement with Indian Leaf Tobacco Development Company Limited, which Company was the pioneer of the cultivation of flue cured leaf tobacco in India, and also has the most extensive organisation in this country for the purchasing, redrying and handling of tobacco suitable for the manufacture of cigarettes.

It has been the Company's general endeavour to obtain supplies of cigarette paper, board, aluminium foil, tins and other materials necessary for the production of cigarettes and their containers from indigenous manufacture, and in fact most of the Company's requirements can now normally be met from Indian resources.

The policy of the Company has been, and is, to promote good relations with their workers and thus to obviate disputes in regard to wages and conditions of service. Agreements have been signed, and others are under negotiation, covering a large majority of the workers.

For many years the training of Indian employees for higher technical and managerial posts has also been an important part of the Company's policy, and selected personnel are sent overseas for special courses of instruction.

The Company was converted into a Public Company on 27th October, 1954.

FINANCIAL INFORMATION.

AUDITORS' REPORT: The following is a copy of the report of the Company's Auditors, Messrs. Lovelock & Lewes:—

LOVELOCK & LEWES
Chartered Accountants.

The Directors,
The Raleigh Investment Company, Limited,
Westminster House,
7, Millbank,
London, S. W. 1.

JSFG/389

4, Lyons Range,
Calcutta,—1.
23rd August, 1954.

Gentlemen,

We have audited the accounts of The Imperial Tobacco Company of India Limited, for the five years ended 31st March, 1954, and report as follows:—

The Profits of the Company for these years were as set out hereunder and have been arrived at after charging all expenses of working and management and after making such adjustments as are, in our opinion, necessary.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED.

	1950 Rs.	1951 Rs.	Year ended 31st March 1952 Rs.	1953 Rs.	1954 Rs.
Income—					
Sales	29,27,44,746	30,09,89,622	30,09,08,143	26,23,58,246	25,41,27,820
Interest	11,46,433	10,28,535	8,18,611	10,57,466	7,32,783
Miscellaneous Income	38,983	9,390	8,436	9,027	94,686
Income from Investments	560	1,423	2,143	1,423	12,107
	<u>29,39,30,722</u>	<u>30,11,27,547</u>	<u>30,17,36,613</u>	<u>26,34,26,882</u>	<u>25,49,67,396</u>
Expenditure—					
Cost of Sales	26,58,97,728	25,82,51,927	24,66,53,767	23,89,04,573	19,23,60,087
Salaries and Wages	41,16,246	48,42,760	55,44,432	60,05,387	2,22,49,254
Expenses	77,89,998	88,27,860	81,43,409	79,18,709	84,88,889
Depreciation as charged by the Company	3,71,292	4,72,688	2,05,758	5,18,243	46,74,098
	<u>27,81,75,262</u>	<u>27,23,95,235</u>	<u>26,05,47,366</u>	<u>25,33,46,912</u>	<u>22,77,71,328</u>
Profit before providing for Taxation	1,57,55,460	2,87,32,312	4,11,89,247	1,00,79,970	2,71,96,068
Taxation	66,66,175	1,23,31,346	1,72,94,193	44,53,832	1,17,35,207
	<u>90,89,285</u>	<u>1,64,00,966</u>	<u>2,38,95,054</u>	<u>56,26,138</u>	<u>1,54,60,861</u>
Balance of Profit and Loss Account from previous year as per audited accounts	1,34,39,469	1,65,78,210	1,10,70,264	1,28,019	16,29,920
Transfer from General Reserve	2,25,28,754	3,29,79,176	3,49,65,318	57,54,157	1,70,90,781
				<u>16,61,934</u>	
Transfer to Capital Reserve	38,711	100	82	74,16,091	
Transfer to Fixed Assets and Stock Replacement Reserve	23,78,854	64,71,627	74,61,310	1,15,056	22,58,080
Transfer to General Reserve	24,36,288	1,00,00,000			25,00,000
Transfer to other Reserves	18,723	1,64,71,727	74,61,310	1,15,138	47,58,080
Balance	<u>2,00,92,466</u>	<u>1,65,07,449</u>	<u>2,75,04,008</u>	<u>73,00,953</u>	<u>1,23,32,701</u>

The profit for the year to 31st March, 1954, includes the trading results of the Indian Branches of Tobacco Manufacturers (India) Limited and Printers (India) Limited, such Branches having been acquired by the Company on 31st March, 1953. The profits of these Branches for the four years ended 31st March, 1953, are set out below.

We further report that the Dividends paid by The Imperial Tobacco Company of India Limited, in respect of the five years ended 31st March, 1954, on its issued Share Capital were as follows:—

Year Ended	Share Capital	Rate	Amount
31st March, 1950	41,10,000 Ordinary Shares of Rs. 10/- each	15%	61,65,000/-
31st March, 1951	5,00,000 Deferred Ordinary Shares of Re. 1/- each	15%	75,000/-
31st March, 1952	41,10,000 Ordinary Shares of Rs. 10/- each	26 1/2%	1,08,91,500/-
31st March, 1953	5,00,000 Deferred Ordinary Shares of Re. 1/- each	26 1/2%	1,32,500/-
31st March, 1954	41,10,000 Ordinary Shares of Rs. 10/- each	35 1/2%	1,45,90,500/-
	5,00,000 Deferred Ordinary Shares of Re. 1/- each	35 1/2%	1,77,500/-
	1,41,60,000 Ordinary Shares of Rs. 10/- each	4 1/2%	60,18,000/-
	1,51,60,000 Ordinary Shares of Rs. 10/- each	6%	90,96,000/-

The above dividends were paid without any deduction of tax paid by the Company and with the exception of Rs. 44,894/- in respect of the year ended 31st March, 1953, were paid out of current profits.

No accounts of the Company have been made up for any period subsequent to 31st March, 1954.

We have also audited the accounts of the Indian Branches of Tobacco Manufacturers (India) Limited and Printers (India) Limited for the four years ended 31st March, 1953, and have to report that the profits of the Branches for these years were as set out hereunder and have been arrived at after charging all expenses for working and management and after making such adjustments as are, in our opinion, necessary. We have not taken into account any amounts appropriated by the Companies in the United Kingdom for reserves or payment of United Kingdom taxation:—

TOBACCO MANUFACTURERS (INDIA) LIMITED.

	1950 Rs.	1951 Rs.	Year ended 31st March 1952 Rs.	1953 Rs.
Income—				
Sales	26,03,57,611	25,78,72,265	24,57,40,228	23,23,80,880
Interest	1,549	2,954	2,619	5,421
Miscellaneous Income	—	—	78,436	14,749
	<u>26,03,59,160</u>	<u>25,78,75,219</u>	<u>24,58,21,283</u>	<u>23,24,01,050</u>
Expenditure—				
Cost of Sales	24,07,38,444	23,78,12,074	22,67,50,489	21,18,94,411
Expenses	8,58,011	4,60,757	5,70,169	15,08,674
Depreciation	23,28,696	26,34,988	27,19,987	30,63,063
	<u>24,39,25,151</u>	<u>24,09,07,819</u>	<u>23,00,40,645</u>	<u>21,64,66,148</u>
Profit before providing for Taxation	1,64,34,009	1,69,67,400	1,57,80,638	1,59,34,902
Taxation calculated at rates applicable to an Indian Company	73,74,490	76,12,368	71,07,871	73,18,277
Balance of Profit	<u>90,59,519</u>	<u>93,55,032</u>	<u>86,72,767</u>	<u>86,16,625</u>

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED—Cont'd.

PRINTERS (INDIA) LIMITED.

	1950	1951	1952	1953
	Rs.	Rs.	Rs.	Rs.
Income—				
Sales	67,71,147	86,74,303	80,43,427	74,09,745
Interest	83	39	71	136
	<u>67,71,230</u>	<u>86,74,342</u>	<u>80,43,498</u>	<u>74,09,881</u>
Expenditure—				
Cost of Sales	59,11,539	76,85,951	68,17,552	61,51,359
Expenses	63,506	24,851	54,311	1,28,571
Depreciation	1,44,882	2,94,775	4,60,273	6,57,304
	<u>61,19,927</u>	<u>79,95,577</u>	<u>73,32,136</u>	<u>69,37,234</u>
Profit before providing for Taxation	6,51,323	6,78,765	7,11,362	4,72,647
Taxation calculated at rates applicable to an Indian Company	2,96,017	91,304	1,65,541	1,30,657
Balance of Profit	<u>3,55,306</u>	<u>5,87,461</u>	<u>5,45,821</u>	<u>3,41,990</u>

We are, Gentlemen,
Yours faithfully,
LOVELOCK & LEWES.

ASSETS.

The net assets of the Company at 31st March, 1954, based on the audited Balance Sheet at that date, were as follows:—

	Original Cost	Depreciation provided to 31st March, 1953	Net Value at 31st March, 1953	Purchased from Tobacco Manufacturers (India) Ltd. and Printers (India) Ltd. at written down values	Net Additions, during year ended 31st March, 1954	Net Depreciation provided during year ended 31st March, 1954	Net
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Goodwill and Trade Marks (less amount sold)	4,90.36	—	4,90.36	—	—	—	4,90.36
Other Fixed Assets:							
Land—Freehold	7.45	—	7.45	7.07	25	—	14.77
Land—Leasehold	—	—	—	1.09	7	9	1.07
Buildings	12.02	8.38	3.64	58.63	21.14	5.97	77.44
Buildings on Leasehold Land	2.93	2.36	57	8.67	1.16	1.31	9.09
Machinery and Plant	6.07	2.98	3.09	1,15.44	17.37	27.73	1,08.37
Tube Wells	—	—	—	25	1	22	3
Railway Sidings, etc.	—	—	—	36	7	10	33
Furniture and Fixtures	16.87	9.96	6.91	16.42	3.68	3.93	23.08
Travellers' Equipment	30	19	11	—	1*	3	7
Advertising Signs and Equipment	1.11	1.09	2	—	—	—	—
Motor Vehicles, etc.	11.94	7.50	4.44	47	2.42	2.21	5.12
Buildings and Machinery under construction	—	—	—	21.30	15.91*	—	5.39
	<u>5,49.05</u>	<u>32.46</u>	<u>5,16.59</u>	<u>2,29.70</u>	<u>30.46</u>	<u>41.44</u>	<u>7,35.31</u>
Investments at cost	—	—	—	—	—	8.39	—
Less: Provision for depreciation of investments	—	—	—	—	—	32	8.07
Current Assets:							
Stocks of Materials, Manufactured Goods, and Stores on hand, in transit, in bond, in process and in storage (at average cost or under)	—	—	—	—	—	9,27.48	—
Debtors—Secured	—	—	—	—	—	82.06	—
Debtors—Unsecured (considered good)	—	—	—	—	—	3,34.80	—
Advances and Claims for value to be received	—	—	—	—	—	27.97	—
Advances and Claims for cash (considered good)	—	—	—	—	—	16.84	—
Interest accrued on investments and deposits with Bank	—	—	—	—	—	69	—
Cash on hand and at Bank on current account and on deposit	—	—	—	—	—	3,38.31	17,28.15
	—	—	—	—	—	—	24,71.53
Less: Liabilities and Provisions:							
Sundry Creditors	—	—	—	—	1,40.76	—	—
Provision for Taxation	—	—	—	—	18.59	—	—
Provision for Loss in Exchange	—	—	—	—	2.62	1,61.97	—
Cash Security Deposits from dealers and contractors	—	—	—	—	92.78	—	2,54.75
	—	—	—	—	—	—	2,26.10
Net assets at 31st March, 1954	—	—	—	—	—	—	Rs. 22,16.78
The net Assets of Rs. 22,16.78 shown above are represented by:—							
Issued Share Capital: 1,51,60,000 Ordinary Shares of Rs. 10 each fully paid in cash	—	—	—	—	—	—	15,16.00
Capital Reserves	—	—	—	—	—	—	28.21
Fixed Assets and Stock Replacement Reserves	—	—	—	—	—	—	2,25.00
Reserves for Contingencies and Miscellaneous	—	—	—	—	—	—	20.47
General Reserve	—	—	—	—	—	—	4,00.00
Profit and Loss Appropriation Account—balance carried forward	—	—	—	—	—	—	26.10
	—	—	—	—	—	—	Rs. 22,16.78

Purchases of Businesses in India: The Imperial Tobacco Company of India Limited purchased the businesses in India of Tobacco Manufacturers (India) Limited and Printers (India) Limited at midnight on 31st March, 1953. By far the greater part of Tobacco Manufacturers (India) Limited's business consisted of the manufacture of cigarettes and smoking tobaccos for The Imperial Tobacco Company of India Limited on the basis of cost plus, by way of profit, an agreed percentage of cost. Similarly, Printers (India) Limited was primarily engaged in the supply of printed packets and labels to Tobacco Manufacturers (India) Limited at cost plus an agreed percentage of cost.

Profits: If the businesses of Tobacco Manufacturers (India) Limited and Printers (India) Limited had been integrated with that of The Imperial Tobacco Company of India Limited during the four years to March, 1953, as they were throughout the year ended 31st March, 1954, the net profits after tax calculated at rates applicable to Indian Companies (and not after tax calculated, in respect of the profits of Tobacco Manufacturers (India) Limited and Printers (India) Limited, at the considerably higher rates paid by those Companies), would have been:—

Year ended 31st March,	1950	1951	1952	1953	1954
	Rs. 185 Lakhs	Rs. 263 "	Rs. 331 "	Rs. 146 "	Rs. 155 "

When the Rupee was devalued in September, 1949, The Imperial Tobacco Company of India Limited held considerable stocks of American tobacco for use in the manufacture of cigarettes by Tobacco Manufacturers (India) Limited on the former Company's behalf.

It was necessary to provide for the higher rupee prices payable for subsequent purchases of these tobaccos and the element of inventory profit resulting from the use in manufacture of stocks purchased prior to devaluation had, therefore, to be retained in the business.

The Directors of The Imperial Tobacco Company of India Limited accordingly decided to appropriate from profits Rs. 193 Lakhs (including Rs. 30 Lakhs of a special non-recurrent nature) between September, 1949 and March, 1952, in order to provide the additional finance required to replace these tobaccos; owing to the impact of taxation the net benefit to the Company from the inventory profits was considerably less than the reserve transfers required.

Profits subsequent to March, 1952, have been affected by a recession in the Company's business (from which there has been some recovery in 1954), a considerable increase in the cost of labour, and higher costs of raw materials.

Assets: The businesses in India of Tobacco Manufacturers (India) Limited and Printers (India) Limited were acquired for cash; no consideration was paid to either Company for goodwill; the other Fixed assets were purchased at the written down values for Income Tax purposes and the current assets were purchased at book values. Trade Liabilities were taken over at book values, but liabilities for taxation were not taken over, although The Imperial Tobacco Company of India Limited, which received deposits from the two Companies concerned to cover their taxation liabilities, was required by the Government of India to guarantee payment. The greater part of these tax liabilities has since been settled and it can be stated that the Company will not incur any liability in respect of the guarantee given.

The original cost of the Fixed assets purchased by the Company from Tobacco Manufacturers (India) Limited and Printers (India) Limited for Rs. 2,29,70,069 was Rs. 4,38,38,854. The Directors have had in mind the need to provide for the ultimate replacement of these assets at higher prices and they therefore decided to provide depreciation on the basis of their original cost which, supplemented by other reserve appropriations, will it is anticipated provide sufficient resources when the necessity arises.

Prospects: The trading results for the year ended 31st March, 1954, reflect the increase in the volume of sales over that for the year to 31st March, 1953. One of the chief adverse factors with which the Company has to contend is the high and varying extent of duties and Sales Taxes applicable to the Company's products, but it is hoped that the incidence of taxation may be so rationalised as to encourage a further expansion of business.

The Directors anticipate that the results for the year to 31st March, 1955, will permit the payment of a dividend in respect of that year at the rate of 6% free of income tax. They also expect that in the absence of unfavourable developments this rate can be maintained in future years while permitting the continuance of the Company's past policy of setting up adequate reserves out of profits to provide for the replacement of plant and machinery, the maintenance of stocks and the future requirements of the business.

STATUTORY AND GENERAL INFORMATION.

Miscellaneous: The whole of the proceeds of the Offer will be retained by the Offeror, no part of the proceeds being receivable by the Company. The Shares offered for sale have not been under-

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED—Cont'd.

written but the Offeror will pay brokerage as indicated below.

The Company has not issued and it does not at present intend to issue any Redeemable Preference Shares.

No shares or debentures have been issued or agreed to be issued within the two years preceding the date hereof as fully or partly paid up otherwise than in cash.

No sums have been paid within the two years preceding the date hereof or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or as discount in respect of shares issued.

No sum has been paid within the two years preceding the date hereof or intended to be paid to any promoter.

Directors: Unless otherwise determined by the Company in General Meeting a Director does not require any share qualification.

The Articles do not make any provision for remuneration of Directors as such.

The Articles provide that Directors may be appointed "Managers" of the Company and that in respect of such office they may be paid such salary or remuneration as the Directors shall from time to time determine.

The Articles also provide that, subject to the sanction of the Central Government, if necessary, the Directors may award special remuneration out of the funds of the Company to any Directors for special services rendered to the Company in their position of Managers or in any other capacity, such remuneration being by agreed sum, percentage on profits or bonus or all or any of such methods or otherwise as may be determined by the Directors and to be either in addition to or in substitution for their salary or remuneration as Managers.

The Articles provide that any Director shall be entitled to participate in and retain for his own benefit any donation, gratuity, pension, allowance or emolument provided by the Company for its employees.

All the Directors of the Company have been appointed "Managers" of the Company under the provisions referred to above and receive remuneration for their services as such. (The word "Manager" is used in the Company's Articles by way of designation only and not with the meaning assigned to it in the Indian Companies Act, 1913.)

A Director who is absent from or who is about to leave the district in which the Directors' Meetings are ordinarily held for a period of three months or more may appoint, with the consent of the Board of Directors, any person to be an Alternate Director during his absence.

Powers of Directors: The Articles provide that the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Indian Companies Act, 1913, or the Articles required to be exercised by the Company in General Meeting. The powers of the Directors are, however, subject to any regulations, not being inconsistent with the Articles or the Act, which may be made by the Company in General Meeting.

Management: The management of the Company is vested in and exercised by the Directors. The Company has no Managing Agents.

Borrowing Powers: The Articles provide that the Directors may from time to time raise or borrow for the purposes of the Company or secure

the payment of any sums of money not exceeding the issued capital of the Company for the time being.

Voting Rights: Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy (who must be a member of the Company) shall have one vote for every share held by him in respect of which he is entitled to vote. There are no special conditions or restrictions attaching to the present ordinary share capital of the Company.

Restrictions on Right to Transfer and Vote: All the issued shares of the Company are fully paid. The Articles of Association contain no restriction on the transfer of fully paid up shares.

The Directors may decline to register a transfer of any partly paid shares to a person of whom they do not approve and may also decline to register a transfer of partly paid shares on which the Company has a lien.

No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privileges as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Contracts: The following contracts, not being contracts in the ordinary course of business, which are or may be material have been entered into by the Company during the two years preceding the date hereof:—

- (1) Agreement dated 24th March, 1953, between Tobacco Manufacturers (India) Limited and the Company concerning the purchase by the Company of the cigarette and pipe tobacco manufacturing business carried on by the former Company in India.
- (2) Agreement dated 24th March, 1953, between Printers (India) Limited and the Company concerning the purchase by the Company of the lithographic printing business carried on by the former Company in India.
- (3) Agreement dated 31st March, 1953, between Indian Leaf Tobacco Development Company Limited and the Company in respect of the supply of unmanufactured leaf tobacco grown in the Union of India for a term of seven years from the 1st April, 1953.
- (4) Agreement dated 31st December, 1952, between The Vazir Sultan Tobacco Company Limited, the Offeror and the Company in respect of the right of user by the Company of certain trade marks.

Documents: Copies of the Memorandum and Articles of Association of the Company, the original Consent Order of the Controller of Capital Issues, copies of the Agreements referred to above and the original of the Auditors' Report set out in this Offer for Sale can be inspected at any time while the subscription list is open during the usual business hours at the Registered Office of the Company.

Application and Acceptance: Applications, which must be for 50 shares, or multiples of 50 shares, must be made on the accompanying official form and will be refused if not so made. The application form, together with a remittance of the full amount payable on application, should be sent to any of the branches of Lloyds Bank Limited in India, the addresses of which are given on the

application form. The remittance should be made by cheque or draft drawn either upon the branch of Lloyds Bank Limited to which the application form and cheque or draft are being sent or upon a Bank situated in the same town as the branch of Lloyds Bank Limited to which the application form and cheque or draft are being sent. Application forms sent with cheques or drafts drawn on Banks other than stated above may be refused.

Cheques or drafts should be made payable to "Lloyds Bank Limited account Raleigh" and should for the applicant's protection be crossed "A/c Payee Only". A separate cheque or draft must accompany each application form.

Acceptance will be notified by the despatch of an Acceptance Letter but the Offeror reserves the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or any balance of the application money received will be refunded to the applicant, in which event bank's commission, if any, will be payable by the applicant. The Company has agreed to waive the first payment of transfer registration fees in respect of transfers of shares from the Offeror to applicants whose offers are accepted and for which Letters of Acceptance are issued. Share Certificates will be available for issue in exchange for Letters of Acceptance on or after 1st February, 1955, and each successful applicant for more than 100 shares will receive Share Certificates in lots of 100 shares, and such smaller denominations as may be required to complete the total number of shares purchased except when the applicants request Share Certificates in larger denominations.

Brokerage: Brokerage at the rate of 4 annas per Ordinary Share will be paid by the Offeror on acceptances made in respect of applications bearing the stamp of a recognised stockbroker.

Copies of this Offer for Sale and forms of application may be obtained from the Registered Office of the Company at Virginia House, 37, Chowringhee, Calcutta or from the Factories and Sales Branches of the Company referred to in the paragraph above headed "History and Business" or from the Branches of Lloyds Bank Limited situated at Amritsar, Bombay, Calcutta, Darjeeling, Delhi, Madras, New Delhi, Srinagar, the addresses of which are mentioned in the application form, or from Messrs. Place, Siddons & Gough, 6, Lyons Range, Calcutta; Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Fort, Bombay; Messrs. Kothari & Sons, Oriental Buildings, Armenian Street, Post Box 267, Madras.

This Offer for Sale has been seen and approved by the Directors of the Company.

DATED 1st November, 1954.

The addresses of Branches of Lloyds Bank Limited in India are as follows:—

AMRITSAR	Queens Road, Chowkphawara, P. O. Box 19.
BOMBAY	Dr. Dadabhai Naoroji Road, Bombay, 1.
CALCUTTA	Princess Street, Bombav, 2.
	29, Netaji Subhas Road, Calcutta, 1.
DARJEELING	or 41, Chowringhee, Calcutta, 16.
	43, Laden La Road, Darjeeling.
DELHI	Chandni Chowk, Delhi, 6.
MADRAS	Kondi Chetty Street, George Town, Madras, P.O. Box 1359, or 202, Mount Road Madras, P.O. Box 2221.
NEW DELHI	Connaught Circus, New Delhi.
SRINAGAR	Srinagar, Kashmir.



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GILT-EDGED ADVANCE IN STOCK MARKETS

UNDERTONE SATISFACTORY IN SPITE OF DOCK STRIKE

London, 3rd November.

THE stock markets stood up remarkably well to the dock strike. Although price movements were irregular, losses, where sustained, were usually quite modest. With the end of the dock strike after the week-end, the markets went ahead on Monday, but the imminence of the end-of-the-account and further trouble in the docks brought a reaction later. Towards the end, however, the markets appeared steadier on the news that there was a strong possibility of a general resumption of work at the docks. The generally satisfactory undertone was sustained by an inflow of good company announcements and the general confidence in the economic outlook. Gilt-edged securities advanced on persistent investment buying and recorded useful gains. Medium-dated stocks again attracted a good proportion of the interest. German bonds moved irregularly, but the feature of the foreign market was the strength of Japanese issues on the news of a new U.S. aid plan and on expectations of Japan's admission to G.A.T.T. Dollar stocks reflected the irregularity on Wall Street but were mostly lower on balance. International Nickel moved up sharply after the announcement of an increased dividend. Industrial equities made a mixed showing on balance although the undertone remained satisfactory throughout. Movements for the most part were small but many issues responded to good dividend or other announcements. Not all of these were, up to expectations, however, and shares which re-

acted after disappointing dividend announcements included Unilever, P & O, Debenhams, Court-aids and Rolls Royce. Gold shares moved erratically, with business at a low level, and prices were mixed on balance but mostly easier. Copper went ahead in response to good dividend announcements and other base metals held fairly steady. Oils moved erratically and the best prices were not held. Anglo-Iranians reacted after reaching an all-time high. Trinidad issues were active. Rubbers recorded an occasional improvement while tea shares continued to advance strongly following renewed buying in response to further good dividend statements.

The Money Market

The past week was most uncomfortable for borrowers, money being in short supply on most days. The tightness was accentuated by a number of small issues. End-of-month influences also tended to restrict loan supplies and reduce bill business to moderate proportions. The keenness of outside quarters to obtain treasury bills at the beginning of the month led to an all-time record of applications. These amounted to £439,165,000, of which £250 million were allotted at an average rate of 31s 7.19d compared with 31s 11.30d in the previous week. This week, £260 million will be offered. The Bank of England return for the week ended 27th October showed notes in circulation about £1 million higher at around £1,635 million, and bankers' deposits also about £1 million higher at around £295 million.

Activity on Wall Street

In the foreign department of the bond market, dealings were slow with some of the recently strong Germans giving ground. Italians also backed away early before attracting renewed demand. Denmark 4½ percents of 1962 established a new high for the year by selling at \$104½. Norwegians were mixed in small sales. Australians

were mostly fractionally lower, with Japanese issues generally showing minor changes either way. Chile 3 percents of 1953 held steady around the \$39½ level in an otherwise listless market for South American bonds. U.S. Government obligations extended their recent declines in the early part of the week, reflecting continued lack of buying interest. This was the result of a desire to await some definite clue regarding the Treasury's refunding plans. The market, however, eventually developed a firmer trend in slightly more active dealings on demand from professionals, believed to represent short-covering attracted by the low prices. High quality corporates edged on to higher ground under fairly good demand. Rails were generally mixed in slow trading, while World Bank issues were neglected.

U.S. Federal Reserve Return

The U. S. Federal Reserve return for the week ended 27th October shows gold stocks unchanged. Foreign deposits rose by \$9 million, while foreign investments fell by \$20 million. The Federal Reserve portfolio of Government securities fell by \$75 million as it sold that amount of bills. Member banks' borrowings fell by \$25 million to \$305 million and their excess reserves fell by \$173 million to \$730 million. The reserve ratio increased by 0.02 percent to 45.9 percent. Business loans of the New York City banks fell by \$71 million to \$7,315 million, compared with the rise of \$52 million to \$8,564 million a year ago.

Vegetable Oil Market

After the sale of 12,000 tons of U.S. surplus linseed oil, for which 7 cents a lb was realised against 6 cents previously, the market turned much firmer with good business developing at rising prices both here and on the Continent for December to March arrivals. By the end of the week, a further advance of £3 a ton had been registered, with the undertone still firm. All positions for December to January arrivals were held for £63 a ton, c.i.f., in bulk. Spot supplies to London were advanced to £77 and Hull increased its price to £74 a ton, ex-mill. Inactivity predominated in the market for castor oil at £104 for Bss. October, and £97½ for commercial in drums, cost and freight. Spot prices of Indian oil advanced to £126 for Bss and £115 for commercial. Hull prices remained unaltered from the previous week's levels. Offers of South African groundnut oil became available for November-December shipment at down to £113½ after the auctions, but no transactions were mentioned. Indian oil December-January was sold at £111 to £112 a ton, c.i.f. in bulk, or £2 down on the week.

World Linseed Production

World linseed production in 1954 is forecast at 132 million bushels, on the basis of preliminary data available to the Foreign Agricultural Service (F. A. S.) of the U. S. Department of Agriculture. Production would exceed the 1953 estimated output, which is now revised to 121 million bushels, by nine percent and would be the largest crop since 1950. But it is still less than the average of 133,500,000 bushels. The expected expansion over last year is principally accounted for by a significant increase in the Argentine and largest harvest in the United States and Canada.

Hongkong Gold

The Hongkong gold market showed an easier trend during the early part of last week, but later steadied on the decline of sterling in New York. After opening at \$(HK) 254½, values slipped to \$(HK) 252½ on Tuesday, but touched the week's high of \$(HK) 254½ on Saturday. Forward contracts were quoted at \$(US) 37.79. Official off-take totalled 6,320 taels and unofficial 186,010 taels. No arrivals were reported at Macao. Carryover charges were 72 cents in favour of sellers.

U.K. Imports of Unbleached Cloth

According to official figures, 21,755,000 square yards of unbleached cotton cloth were imported into the United Kingdom in August, compared with 22,691,000 square yards during July. Japan provided 6,169,000 square yards of this total and India 9,602,000 square yards, while mills in Hongkong provided 2,061,000 square yards. The *Manchester Guardian* remarks that the Japanese share has grown from over a million square yards in May, and although still over 30 percent below initial from India, is now a major factor in the market.

Japanese Textiles in W. Germany

West German cotton weavers fear that increased import of Japanese cotton goods by West Germany may become a serious threat to their industries. They expect Japanese textile imports to rise as a result of considerable import concessions in a new West German-Japanese trade agreement. Japanese firms have offered unbleached cotton cloth at between 0.58 to 0.60 a metre, c.i.f. Hamburg, while the equivalent German production costs are already between 0.89 to 0.90. Japanese prices are believed to be scarcely higher than the cost of the raw materials.

Southern Kinta's Capital Reconstruction

Southern Kinta Consolidated Limited proposes to reduce the nominal amount of each of the issued 3,848,000 shares from 5s to 4s and return 1s a share to holders of the issued shares. The total capital of the company, amounting to £1 million, is to be reconstructed so as to consist of the above issued 3,848,000 4s shares and 1,152,000 4s shares which are to be created. The proposal will be put before an extraordinary general meeting of the company on 19th November.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CONDITIONS REMAIN EASY

Wednesday, 3rd November.

MONEY has remained easy throughout the past week. The requirements of the various industries continue largely unchanged. There has been little buying of jute, and the needs of the tea industry are steady. There has been very little call for funds on account of sugar, but some accommodation against grains in upcountry areas has been recorded. Advances for the financing of raw cotton continue to increase slowly. Money has become tight in the interbank market and the call rate has risen to 3 percent.

There has been a fair showing of export bills this week, mostly on account of tea and gunny. Remittance has been in fair demand. The principal exchange rates quote: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 8½d. Sterling has remained firmer and the U.S. dollar rate now quotes Rs. 47½.

The bullion market showed irregular trends. Silver fell from the previous week's level of Rs. 160-8 to Rs. 159-8, quoted today, due to the absence of support. The ready price was 4 annas higher. The price was unchanged at 74½d. in London and at 85½ cents in New York.

Gold, however, ruled steady in the absence of arrivals and the price rose from Rs. 87-8 to Rs. 88-12. The sovereign at Rs. 58-10 showed a gain of 4 annas.

A rise of Rs. 4.93 crores in notes in circulation to Rs. 1,161.94 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 29th October, 1954, while the total note issue fell by Rs. 32 lakhs to Rs. 1,187.27 crores. Notes held in the Banking Department consequently declined by Rs. 5.25 crores to total Rs. 25.33 crores. Deposits of the Government of India rose by Rs. 4.48 crores to Rs. 103.46 crores but other Government accounts at Rs. 22.51 crores showed a loss of Rs. 3.51 crores. Balances of commercial banks dropped by Rs. 4.24 crores to stand at Rs. 66.30 crores. Investments decreased by Rs. 1.41 crores to Rs. 95.06 crores as did balances held abroad by Rs. 80 lakhs to Rs. 102.24 crores. Other loans and advances improved from Rs. 15.82 crores to Rs. 18.71 crores, of which advances to scheduled banks against usance bills totalled Rs. 2.42 crores against Rs. 1.07 crores. Ways and means advances were shown at Rs. 69 lakhs (Rs. 50 lakhs).

Tenders for 1,50,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Delhi, Madras, Bangalore and Kanpur) up to the close of business on 8th November, 1954. Successful tenderers should make payment on 12th November, 1954. Other conditions are as usual.

During the week ended 29th October, 1954, Government of India Treasury Bills for Rs. 4,25,00,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 22nd October, 1954, discloses Demand and Time liabilities at Rs. 562.09 crores (Rs. 11.87 crores on account of borrowings from Banks) and Rs. 357.55 crores (Rs. 3.02 crores) compared with Rs. 559.15 crores (Rs. 9.80 crores) and Rs. 355.45 crores (Rs. 3.04 crores), respectively in the previous week. Total cash has declined by Rs. 1.01 crores to aggregate Rs. 32.84 crores, while balances with the Reserve Bank have advanced by Rs. 3.89 crores to stand at Rs. 68.41 crores. There is a rise of Rs. 1.31 crores in investments to Rs. 349.47 crores. Advances and bills discounted at Rs. 522.83 crores reveal an increase of Rs. 2.73 crores. The of s to total liabilities of cash and balances and advances and discounts are, in consequence, down at 11.0 percent and 56.9 percent against 18 percent and 56.9 percent.

On the return of the Imperial Bank of India for the week ended 22nd October, 1954, shows a rise of Rs. 1.46 crores in total deposits to Rs. 227.17 crores. Investments in Government securities are up by Rs. 84 lakhs to Rs. 90.34 crores, while other authorised investments remain unchanged at Rs. 11.43 crores. Loans, cash credits and overdrafts have decreased by Rs. 2.47 crores to aggregate Rs. 82.84 crores, while bills discounted and purchased have increased by Rs. 39 lakhs to stand at Rs. 14.09 crores. Cash and balances are, in consequence, shown at Rs. 42.73 crores or Rs. 5.13 crores higher.

"Sterling convertibility has been put into the refrigerator, but not into the deep freeze. We are on the road to currency convertibility in all major industrial countries outside the Dollar Area. More freedom of transferability has to be expected and

further increases of the volume of world trade are certain". These statements were made by Franz Pick, Publisher of *Pick's World Currency Report*, at a luncheon meeting of the Export Managers Club at the Hotel Statler, New York. The speaker, analysing the effect of increasing monetary freedom, came to the conclusion that: "Britain, Germany, Holland, Belgium, and eventually France and Italy, are going to intensify their fight for new customers abroad and foreign export drives are going to be based on long-term credits of which the Germans, the French, the Italians and the Japanese have already given us a few examples of successful tactics. We will have to compete with them, as the seller's market for U.S. products has already started to vanish. In order to do so, we will have to extend longer than present credit terms, to meet heavy competition. The last 15 years have spoiled us very much. Only we could deliver the goods from nylons to radios to Cadillacs. Now, other nations, with soon convertible monies, produce perlon, penicillin, Telefunken, Volkswagen, Rolls Royce or Turbo jets, all available on long credits based on export credit insurance—which we do not have. We, therefore, need not only an institution to sell export credit insurance, but also a number of merchant bankers who would specialize in financing foreign trade as the banks in England, Germany, Holland and Japan do. We also need better and complete analyses of foreign markets and we need more help and understanding from our commercial banks, whose foreign departments still cannot help the exporter to set up a triangular deal. Twenty years ago," he said, "it took us more than 22 hours to travel from New York to Kansas City and 22 days to get to Bombay. Today, we fly in less than 6 hours to Kansas City and in 22 hours to Bombay. Export trade, still handled in nearly the same style as in the thirties, has to streamline its financial techniques in order to meet those of other countries. And as our legislators have given more social security to the working population, we are entitled to demand a Federal Export Credit Insurance, which, by the way, will be a highly profitable investment for Uncle Sam, who not only will make money with it, but see the U.S. export trade come into high gear once again."

Savings Bank Deposit Accounts

Savings Bank Customers of Lloyds Bank enjoy many advantages.

Withdrawals, for example, are permitted by cheque—Passbooks are issued to each customer—interest is allowed on deposits up to Rs. 10,000.

In addition, each Account Holder knows that one of the World's Largest and Oldest Financial Institutions is looking after his or her Savings.

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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week Ended	22-10-54	30-10-54
Liabilities—			
Notes in Banking Dept.	25,32.99	30,58.19	39,70.54
Notes in circulation	11,61,93.79	11,57,06.56	10,71,78.21
Total Notes issued	11,87,26.77	11,87,58.75	11,17,49.75
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23,15.11	6,23,15.11	5,38,15.11
Total A	6,63,16.82	6,63,16.82	5,98,16.82
B Rupee Coin	1,06,35.32	1,06,67.30	97,90.89
Rupee Securities	4,17,74.63	4,17,74.63	4,21,42.04
Total	11,87,26.77	11,87,58.75	11,17,49.75

BANKING DEPARTMENT			
	Week Ended	22-10-54	30-10-54
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,03,45.63	98,98.04	1,08,90.10
(b) Other Govts.	6,25,29.19	70,54.02	30,53.34
(c) Others	34,28.35	34,30.94	57,41.34
Bills payable	4,29.72	4,16.49	4,10.03
Other Liabilities	12,96.36	13,42.27	13,86.69
Total	2,53,81.34	2,57,43.80	2,85,41.21

SCHEDULED BANKS (In 000's of Rupees)			
	22-10-54	15-10-54	23-10-54
Demand Liabilities—			
(a) Borrowings from Banks	11,87.11	9,80.68	12,72.82
(b) Others	5,50,42.23	5,49,34.85	5,18,84.14
Time Liabilities—			
(a) Borrowing from Banks	3,02.05	3,04.65	4,22.50
(b) Others	3,54,53.44	3,52,40.56	3,30,13.87
Borrowings from Imperial Bank Demand Liabilities	4,95.61	4,92.49	...
Time Liabilities	32,83.74	33,84.75	32,84.99
Cash	68,40.91	64,52.41	53,74.08
Balances with the Reserve Bank	10,06.94	10,48.12	10,56.44
Money at call and short notice	17,74.15	15,59.21	19,94.59
Investments in Central and State Govt. Securities	3,49,46.82	3,48,15.63	3,38,30.00
Advances	4,45,06.30	4,45,68.37	4,13,29.95
Inland Bills purchased and discounted	49,15.91	48,97.14	39,25.07
Foreign Bills purchased and discounted	28,80.75	25,44.17	...

SCHEDULED BANKS

CLEARING HOUSE RETURNS (In 000's of Rupees)			
	22-10-54	15-10-54	23-10-54
Demand Liabilities—			
(a) Borrowings from Banks	11,87.11	9,80.68	12,72.82
(b) Others	5,50,42.23	5,49,34.85	5,18,84.14
Time Liabilities—			
(a) Borrowing from Banks	3,02.05	3,04.65	4,22.50
(b) Others	3,54,53.44	3,52,40.56	3,30,13.87
Borrowings from Imperial Bank Demand Liabilities	4,95.61	4,92.49	...
Time Liabilities	32,83.74	33,84.75	32,84.99
Cash	68,40.91	64,52.41	53,74.08
Balances with the Reserve Bank	10,06.94	10,48.12	10,56.44
Money at call and short notice	17,74.15	15,59.21	19,94.59
Investments in Central and State Govt. Securities	3,49,46.82	3,48,15.63	3,38,30.00
Advances	4,45,06.30	4,45,68.37	4,13,29.95
Inland Bills purchased and discounted	49,15.91	48,97.14	39,25.07
Foreign Bills purchased and discounted	28,80.75	25,44.17	...

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
29-10-54	42,99.89	35,11.93	35,11.93
22-10-54	66,64.61	54,00.68	13,97.50
15-10-54	43,86.46	37,74.63	13,97.50
8-10-54	15,56.03	41,31.02	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	Week ended	Week ended
	15-10-54	15-10-54	8-10-54
Liabilities—			
Notes in Banking Department	8,68.29	5,12.80	...
Notes in circulation	2,21,46.21	2,21,22.40	...
Total Notes issued	2,30,34.50	2,26,35.20	...
Assets—			
A Gold Coin and Bullion	1,91.42	1,91.42	...
Sterling Securities	35,11.93	35,11.93	...
Government of India Securities	13,97.50	13,97.50	...
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	...
B Rupee Coin	5,17.62	5,18.32	...
Govt of Pakistan Securities	1,33,92.35	1,20,92.35	...
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	...
Gold coin and Bullion	3,06.12	3,06.12	...
Sterling Securities	70.10	70.10	...
Govt of India Securities	29.51	29.51	...
Rupee Coin	2,30,34.50	2,26,35.20	...

BANKING DEPARTMENT			
	Week ended	Week ended	Week ended
	15-10-54	15-10-54	8-10-54
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	22,91.98	22,38.58	...
(b) Provincial Government	4,31.14	2,72.59	...
(c) Banks	11,30.50	11,68.12	...
(d) Others	5,08.40	4,94.05	...
Bills Payable	24.44	27.35	...
Other Liabilities	2,42.76	3,36.36	...
Total	53,45.22	51,41.85	...
Assets—			
Notes	8,68.29	5,12.80	...
Rupee Coin	5,17.62	5,18.32	...
(a) Pakistan	5	5	...
Subsidiary Coin	10	10	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	47.20	27.22	...
(b) Govt Treasury Bills	9,07.50	9,19.50	...
Loans and Advances to Govt.	1,53.98	1,26.43	...
Provincial Govt. Debts, Balances	2,15.75	1,61.75	...
Other Loans and Advances	21,64.11	2,61.62	...
Investments	9,48.24	7,89.73	...
Other Assets	53,45.22	51,41.85	...

Without Prejudice

A FINE—OR A CRIMINAL PROSECUTION

CHAGLA C. J. VINDICATES A BOMBAY HAMPDEN

(FROM OUR LEGAL CORRESPONDENT).

WE always have a sneaking regard for the village Hampden; the man who rather than comply with some bureaucratic demand for a sum, however trifling, which he considers unconstitutional, will go to any expense and inconvenience and carry the matter from court to court until he obtains redress; in short the man who will not be pushed around. Such an one is Mr. Trikanddas Udeshi of Bombay and it says much for his tenacity and resolution that the litigation which he undertook against the Bombay Municipality, in its capacity as owner of a tramway undertaking, over a matter of Rs. 5 has occupied the time and attention of learned judges, solicitors and counsel over a period of some four years. Although the amount involved was insignificant, the principle was not; and as the Chief Justice of Bombay referred to it as "a matter of grave consequence to the public at large", we recount Mr. Udeshi's tale of woe for the general benefit of those who travel in public conveyances.

It must be admitted that Mr. Udeshi largely brought his troubles on his own head. What he had done was to board a tram-car at Crawford Market, Bombay, and then to get out at Bori Bunder, omitting to purchase a ticket. By this omission he rendered himself liable to be prosecuted and convicted of a criminal offence and to be fined pursuant to the terms of the Bombay Municipal Corporation Act. He was tackled by a traffic supervisor and was told by that functionary, in effect: "Pay a penalty of Rs. 5 or else....." He paid it and obtained a receipt. The receipt mentioned that the sum of Rs. 5 was received by the traffic supervisor "as an amount voluntarily paid to avoid proceedings in a court of law." But Mr. Udeshi looked upon it as anything but a voluntary payment. He considered that a pistol had been held at his head and that he had paid under duress. The matter rankled in his mind, and he decided, cost what it might, to get that five rupees back. Wherefore he instructed counsel who started the juridical ball rolling by sending a notice to the Corporation demanding its return.

The demand was rejected and Mr. Udeshi filed a suit for recovery of the sum of Rs. 5 in the Bombay Small Causes Court. After the usual lengthy and expensive interlocutory proceedings the suit was heard by the Chief Judge of that Court and dismissed, whereupon Mr. Udeshi, nothing daunted, appealed to the High Court.

Now, the whole case from the plaintiff's point of view depended on whether or not he could prove what he alleged, namely, that he had paid the penalty "under coercion", and English words having still, except in industrial legislation, an ascertainable meaning, the reader is invited to consider the word "coercion". The dictionary, as also one thinks—the ordinary colloquial meaning is "forcible compulsion", (Oxford Dictionary), "to restrain or compel by force." The legal interpretation is broader. It lets in the ethical element but still the essential feature is compulsion. "Coercion (is) an application of moral or physical compulsion by which a person is forced to do or refrain from doing some act apart from his own voluntary motion." *Encly. Brit.* It is far stronger than persuasion however vehement, stronger than bullying. It means—it is submitted though not without doubt—such forcible and illegitimate pressure, whether physical or mental, as to leave the recipient virtually without any choice and to deprive him of the power to exercise his own free will. Your money or your life, so to say. And further the writer submits, though again with hesitation, that it is of the essence of coercion that the one who exercises it should be compelling the victim to adopt one certain course and not leaving him with an alternative which is reasonable and fair.

As one writes the last sentence one is conscious of the possible flaw in it and that it quite probably goes too far. A personal experience may, however, serve as an illustration. Many years ago the writer made the acquaintance of that great and good man, the late Sir Arthur Conan Doyle. He obtained the privilege in an odd way. One Saturday, being a patient in a military hospital, the writer went into a circulating library having numerous branches all over the country in search of a novel for the weekend and, being what is nowadays horribly called "a fan" of the creator of Sherlock Holmes and particularly of his sporting stories of the Regency period, was gratified at pulling down from the shelves a novel bearing on the cover his favourite author's name. He took it back to hospital and on Sunday settled down to it—or tried to, for, writing now with no disrespect to a lady, no doubt still alive, he came to the conclusion that Sir Arthur had either written himself out or that, notwithstanding "the name and superscription", he had not written the book at all. So strong did the latter impression become that he sat down and wrote Sir Arthur, setting out the facts and asking him point blank whether he was the author of it; and, in reply, received a letter disclaiming all knowledge of the book and requesting that it be sent him. The writer delivered it in person and thus obtained the honour of a greatly valued acquaintance.

What had happened was this. The library authorities had rebound their books in a distinctive way and had, by mistake, printed the name of one of the most eminent authors in England on the covers of a book, the maiden effort of a maiden lady. To have the work of a young lady, not an Emily Brontë or Jane Austen, passed off in various cities and towns as that of himself could be, of course, if not at once checked, extremely damaging. The correction was made and due apology tendered. But the negligence was extremely actionable. Dr. Conan Doyle was the last man to seek pecuniary profit for himself out of a bona fide mistake. He was a generous man and interested in various charities. He demanded of the owners of the library that they should either pay a specified moderate sum to such and such an institution or suffer the consequences in an action at law. Now the point is this. Would you call that coercion and, if not, how are you going to distinguish between the plight of the library owners and that of Mr. Trikanddas Udeshi in Bombay? Both of them had a voluntary choice. Each could have declined to pay and said "Take your proceedings and I will defend them." Surely all that the demander was saying in each case was "I have a legal claim against you but am quite prepared to drop it, if you care voluntarily to pay a lesser sum than that which, otherwise, I shall undoubtedly recover." Where is the coercion, the forcible compulsion?

Well, that is one point of view and it was, presumably, the point of view of the Chief Judge of the Small Causes Court who found against Mr. Trikanddas and rejected his claim for the return of his five shillings. The learned Chief Judge also took the view that if A pays money to B in order to stifle a prosecution both parties are in pari delicto and therefore A cannot recover the money from B. The High Court did not accept this view and reading the appellate judgment one sees the fallacy underlying our illustration or, shall one say respectfully, that one accepts it, being nevertheless of the same opinion still. The fallacy lies in the fact that the author merely waived his right to file a civil suit whereas our Bombay John Hampden was faced with all the stigma and disgrace of a criminal prosecution. True it is that it would have been a matter of a ten-rupee fine only. Nevertheless it would have been a conviction by a court of criminal jurisdiction.

In the High Court Chagla C. J. rejected the argument that both parties were in pari delicto. Said his lordship: "Although both might be in delicto they are not in pari delicto and the reason for it is that very succinctly stated by Lord Ellenborough as cited in *Ram Kumar Das v. Nanda Kumar Shaha*. 'It never can be predicted as in pari delicto when one holds the rod, and the other bows to it.' That dictum goes back to 1817 and was applied in 1954. Chagla C. J. proceeded: 'If one applies the test laid down by Lord Ellenborough it is clear that the Bombay Municipality held the rod, the rod being the prosecution which it had the right to launch against the petitioner and the payment made by the petitioner was bowing to the rod which the Bombay Municipality held.' Unable to resist the temptation to interpolate a personal view one would respectfully suggest that the right to enforce a maximum fine of ten rupees for a petty offence is not a rod but a twig and that de minimis *lex non curat*. However, any criminal prosecution is a nasty business for a respectable citizen and his lordship proceeded: 'It is impossible to suggest that both the parties were so situated that the petitioner could have refused to pay the amount, if he so desired. Their situation was unequal. The Municipality could have dragged the petitioner to a criminal court, the petitioner would have been convicted and would have been compelled to pay a fine.' This was coercion. His lordship concluded: 'I have started this judgment by saying that it raises a question of great public importance and...if necessary I would have exercised my power under Article 227 of the Constitution to correct a Court or a Tribunal which has gone wrong in a matter which is of grave consequence to the public at large in the city of Bombay.'

The appeal was allowed; so, at long last, Mr. Trikanddas gets back his five rupees. [Trikanddas v. Bombay Corporation. A.I.R. 1954 (October), Bombay, 427.]

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THIS issue of Capital, the first in our sixty-seventh year of publication, carries welcome evidence of the present improvement in the capital market; by a happy coincidence, this is also the time for my customary appeal for donations to the Capital Christmas Toy Fund, which opens with a credit balance of Rs. 1,913.14. In recent years the readership's response to my appeal has been encouragingly generous, and the object of this reminder, which is reinforced by an accompanying subscription form, is to ask for a little more money from a few more people so that a lot more children may be made happy at Christmas. As a statement of account published on an earlier page shows, we distributed on behalf of our donors 9,383 toys to as many children last year; we certainly have a waiting list of institutions long enough to exceed the 10,000 mark this year—if the funds flow in early and well; the applications for toys are already beginning to pour in. The many grateful letters we receive do not usually complain, but the exigencies of the war and the shortage of the period immediately following obliged us to buy toys which were often shoddy, for we were reluctant to reduce the number of recipients. I am hoping that the readers of Capital will enable us to effect an improvement in the quality of the toys this year. Anyone who has ever seen a poor child with a new toy at Christmas knows how much difference a little toy can make—whilst in the donor's prosperity the small subscription will not perhaps make the slightest dent. All cheques and cash should be sent to "Capital" Christmas Toy Fund, 5 Mission Row, Calcutta 1.

The time (within two hours of arrival), the place (the Brigade Parade Ground), and the size of the audience (over a million strong) had made it certain in advance that Mr. Nehru's first occasion to speak on his recent visit to China would not yield much of startling significance. He said he was happy to be home again; so are his countrymen. He said the reception given him in China was tremendous; it doubtless was. He said the welcome given was to India and not to him personally; this was becoming modesty, and partially true. He said he had been much impressed by the discipline he had seen in China; although he later mentioned self-discipline (using both words in English for some reason), others will probably see in it the first symptoms of totalitarian regimentation. Mr. Nehru repeated his earlier assertion that China was bent on peace—on the not wholly convincing ground that she had so much leeway to make up in economic development. He had also seen no provincialism in China. But it would be an error to read in all this an excessive penchant for Peking. He did not omit to mention that there was no opposition in China, nor a free Press; he emphasised that every country has to develop itself according to the genius of its people, and not by a blind imitation of other peoples' methods; finally, he made it clear, as outspokenly as he could, that China had no more right to interfere with India's democratic ways than India had vice versa. The most important gain from the visit to China, however, may well have been non-political, namely, that Mr. Nehru has had a pleasant holiday. He needed it, and nobody ever deserved one more.

My first three volumes of Arnold Toynbee's 'A Study of History' were acquired at an auction of the library of a retiring Clive Street burra sahib; perhaps there are some in business now who would be interested to know that the final four volumes (VII-X) of that truly monumental undertaking are now out. And, of course, the professional histo-

A DITCHER'S DIARY

rians are already at him; they, these specialists on this period or that country, have never cared for the generalisers who have attempted to take an ocumenical view of history; although I must not be taken to imply that the academic objections have no validity at all. From Giovanni Vico through Jules Michelet and Oswald Spengler to Arnold Toynbee, all have cut the cloth of history to fit their respective pre-conceived patterns; exclusion of events considered material by others, leading to occasional distortion of facts, is perhaps inevitable in the method. It would not, on that account, occur to me to dismiss Toynbee's Himalayan work as "Spengler-and-splash" or "peepshow of history"; both phrases come from two very good younger historians, E. H. Carr and A. J. P. Taylor respectively, although even between them there are important differences. With all their imperfections the synopsists do offer something to the public at large which the specialist cannot; and, apart from the inherent narrowness of "departmental" histories, we must also admit that with nation-states as units of historical study come nationalism and patriotism—the two supreme distorters of history. Universal histories such as Toynbee's can also dangerously mislead the lay public, but a panoramic view of the rich variety of the many lands, peoples, faiths and ideas that make up this world of ours is perhaps conducive to a little tolerance. In the process of my mountaineering with the ten-volume work, I find myself pleasantly gasping. Some of Toynbee's conclusions seem to me less than satisfying, for he re-introduces in history a rather indeterminate factor as the arbiter of human destiny. For his learning and labour it is impossible to withhold the highest admiration.

Whether it holds any significance for the future is difficult to say, but for the first time in twenty years or so an important election has been fought with unemployment as one of its main issues. All the indications, for what they are worth, have been pointing to a Democratic victory and up to this being written that is already assured in the House of Representatives and the parties are neck-and-neck in the Senate. The chief significance for the rest of the world, thanks largely to the new immunity from American economic fluctuations which it seems to have acquired, will probably be even more division and vacillation in America's foreign policy caused by having a Republican President with a Democrat-dominated Congress. But so far as the American people have any feelings about this particular election at all, it seems to be that the Republicans have been watching the present business decline for too long, and that complacent blandishments expressed through such phrases as a "rolling adjustment" are no substitute for measures to check unemployment, small as it may be by pre-war standards. The record of the Republican Administration does not stand in very high esteem after two years of being in control of the House, the Senate and the office of President. Mr. Eisenhower's personal popularity is said to be as great as ever, and looking back on the last two years it is difficult to understand why. But what is easy to imagine is that the American people should be heartily disgusted with the caperings of the now fortunately discredited Mr. McCarthy. What the world does recall at times like these is that Houses of Assembly come and go, but the fact of American representative government lives on. The Republican Administration may not have been a good one, but there are those who will say the same about Britain's

Conservative Government, and about the Communist Governments of Soviet Russia and Peoples' China. The essential point which distinguishes the first two is that they can be dismissed for their misdeeds when election time comes round. It is a salutary thought when the present fashion for comparing American policy and intentions with those of the Communist world is so strong, that in America bad Governments only reign for a short time.

Edmund Wilson will be pleased. Or, will he? He was the first literary critic of consequence to discover Ernest Hemingway in 1923—long before the invention last week of the great writer worthy of the Nobel Prize for literature. Wilson himself later noted with regret his discovery's decline after *In Our Time*. On this page about a year ago I called him "this unsentimental tough, this diarist of sex, alcohol and physical violence," and attributed some part of his popularity to the Hemingway legend. I do not propose to unsay what I said then; even the elementally beautiful *The Old Man and the Sea* does not warrant a recantation. Within his range, however, he is obviously a writer of considerable talent and vigour. His staccato writing is not everybody's idea of good prose, but he has certainly evolved an eloquent American vernacular which serves his own limited purpose admirably. His plots are taut, situations unusual, dialogues deft, and characters full of vitality; his view of life is basically pessimistic. What attracts many to his novels, and repels others, is the brutality of so much that happens in them. In a recent essay W. H. Auden argues that this attitude is characteristically American and has its origin in American Nature which is "numinous." The Arcadian conception of Nature as friendly and humanised is foreign to the Americans, for within fifty miles of New York City, says Auden, you can get fatally lost in the woods and a breakdown of its irrigation system would turn most of Southern California into desert within a few days. Perhaps a passion for violence was innate in Hemingway anyway; often has he gone far in search of it in the green hills of Africa and the bull rings of Spain. Less than great in short, in my summation; but I welcome his choice on the ground that the Nobel prize for literature again goes to a writer and not to a metaphysician or a politician who happens to write well.

"There's a cold nip in the air, isn't there?"—this original and profound piece of conversation must have been heard pretty often at all recent parties in the city. But the cold weather in Calcutta brings several things besides a bearable climate. There will be several welcome visitors from abroad. One such of especial interest to us in this office is Geoffrey Tyson, a former Ditcher, and now secretary of the India, Pakistan and Burma Association, who will be here next week. But as he says in a recent letter that he is "not too anxious to publicise [his] presence," I shall say no more; except that he will be in India, though not in Calcutta all the time, up to the second week of December and should be seen at the Assocham meeting. Another visitor, who I imagine is less averse to publicity, is Mr. Angus Morrison, the well-known English pianist; he will be playing for us, with the Calcutta Symphony Orchestra, Grieg's piano concerto, and I am sure many musically minded of the city will be at the New Empire at 9.15 p.m. on Sunday next. Talking of cold-weather entertainment, when are we going to see some more plays? And, since films are more plentiful, some good films—Chaplin's *Limelight* for instance, or the Gilbert and Sullivan *Story*?

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**MR. G. A. S. SIM'S CALL FOR BOLD AND CLEAR CUT POLICIES
ON LABOUR AND TRANSPORT**

The importance of stowing needs no emphasis, but at the same time the burden is becoming so heavy that it will be difficult for the Industry to continue to

The Committee came to the conclusion that unless something were done to inspire confidence abroad in the quality of Indian coals there was little hope of rehabilitating the export trade. They accordingly recommended the creation of a Grading Board whose duties were to grade collieries mining coal for export and to issue certificates for each cargo shipped from Calcutta. The Committee suggested that the Government should pay freight rebate on export coals to be increased from 25% to 37½% and that the river dues of the Calcutta Port be reduced by 4 annas a ton.

I might mention here another aspect of the transport problem and that is the continued supply of an inordinately high percentage of covered wagons to collieries fitted with mechanical screening plants. The aim should be to feed these collieries with open wagons only, because supplying them with covered wagons largely frustrates the purpose of installing expensive mechanical screening devices. The proportion of open wagons supplied to screening plant

He then referred to the suggested insurance deposits which was proposed to be managed by posit Insurance Corporation but he rightly said, "I do not see the necessity for establishing such a Corporation for managing the insurance of Bank deposits when the existing insurance companies in the country can fulfill the need. If the premiums collected on Bank deposits are pooled together and distributed among the insurance offices, I am confident that the Scheme will work out satisfactorily. I do not appreciate the Government creating a new machinery for the purpose when preference to using the existing channels of insurance protection."

Thus judged from the above facts and figures it can be readily seen how National has glided to greater glory during the year under review.

There have recently been signs of realization by the Government that concessions to labour cannot continue indefinitely without disruption of the Country's economy. The Shroff Committee on Finance for the Private Sector set up by the Reserve Bank of India referred to the complications resulting from too many enactments regarding labour; their report included the following:—

On the other side of the picture India, having repaid during the war most of its external debt and built up a sterling balance, has improved the prospects of obtaining foreign aid, in circumstances calculated to attract it. It is clear that India needs enormous quantities of capital for reconstruction, and this must be encouraged. Public pronouncements regarding the terms on which capital will be permitted to enter India may not be the right approach; could it not be made clear that capital will be very welcome, will be given every facility for the proper use of it, within the discretion of the Government, and that it is to be re-transferred to its profits out of India as and when it wishes, that its owners and their representatives will be permitted to come and go with complete freedom, and that the Government pledges itself not to expropriate or nationalise any enterprise established in India, whether by direct action or indirectly by fiscal taxation, by Government or otherwise? The only way in which it is welcome to new capital, such treatment should be accorded to existing capital. New capital is hardly likely to venture into a territory in which existing capital is in shackles.

exportable tea crops for the year than the company's prices which at that time seemed very satisfactory and which ensured a substantial profit per lb.

As far as it is foreseeable, the outlook for the company is good—better perhaps than it has been for some time past. I have referred to some of our difficulties, largely arising from political considerations, but we hope we can discern a break in the clouds, a widening understanding by Government of the general importance to the whole economy of India of private enterprise in general, and of the tea and rubber plantation industries in particular.

The company's properties are all in good order and its interests are being well served by a loyal and efficient staff.

APV
Chemical Engineers
APV ENGINEERING CO., LTD.
41 A, Chowringhee Road, Calcutta.
Branch Offices Bombay and Delhi.

PRICES MOSTLY HIGHER AT TEA EXPORT AUCTION

DUSTS ALSO IMPROVE

AT Sale No. 20, held on 1st and 2nd November, the offerings in the Export auction consisted of 45,500 packages. These met with a very strong general demand and prices of all kinds, with the exception of Darjeelings, showed further advances. Commons were the strongest feature of the sale and Fannings grades in this category often showed a rise of 2 annas a lb. Whole Leaf grades and stylish BPS also met with keen enquiry and were from 1 to 2 annas dearer. Medium Brokens were only 1/2 to 1 anna dearer though Medium Fannings were somewhat stronger. CTC descriptions were fully firm at last week's rates. Darjeelings met with a good demand and sold at about valuations.

Quotations			
	1954		1953
	Rs.		Rs.
Clean Black Pekoe	3 3 0		1 14 0
Clean Common B.P.	3 3 6		1 11 6
Medium Assam B.P.	3 5 0		1 12 0
Best CTC Assam B.P.	3 9 0 to 3 10 0		2 0 0 to 2 1 0

At the Internal auction, offerings of Dusts consisted of 20,446 packages. There was good general demand for all descriptions. The market strengthened as the sale progressed and closed irregularly 1/2 anna dearer. The strongest feature of the sale were the Clean Commons and the Black Dusts suitable for Export. The good liquoring Assam CTC's received more attention than in the previous week and sold at dearer rates.

Quotations			
	1954		1953
	Rs.		Rs.
Medium Doors Dust	2 7 0 to 2 7 6		1 9 6
Medium Assam Grainy Dust	2 7 6 to 2 8 0		1 10 0
Best Assam CTC Dust	2 9 6 to 2 10 0		1 14 6

Offerings of other grades consisted of 17,940 packages. This market received fair demand but at lower rates. Medium Assams and Common BPs were 1/2 to 1 anna easier. The weakest feature of the sale were the CTC Assams which declined by 1 to 2 annas a lb. The commonest residue types up to Rs. 2 were very strong and sold at times at dearer rates. The Green Leaf teas on offer were keenly sought and sold well.

Quotations			
	Rs.		Rs.
Clean Common B.P.	2 3 0 to 2 3 6		
Medium Assam B.P.	2 4 0 to 2 4 6		

FREIGHT MARKETS REMAIN FIRM

MARKETS remained firm and a broadening of enquiry encouraged owners to hold for higher rates. American coal exports continue to rise and gains were recorded in a number of cases. Italy paid the higher rate of \$6.70 at the beginning of the week but the rate rose sharply to \$7.50 later. Trieste paid \$8.25 and Yugoslavia \$9 whilst the U.K. was quoted at 49s with no takers. The grain trades continue to attract attention and new season barley from South Australia to the U.K. was fixed at 125s compared with 95s paid in June. There were rumours in the River Plate Section that 100s had been conceded to the Continent and rice was arranged from Whampoa to Colombo at 47s and from Rangoon to the same destination at 29s f.i.o. A considerable number of sugar fixtures were concluded from America, four Liberties being taken for Italy at \$107.500 f.i.o. compared with \$81,000 paid a month ago for Rotterdam discharge.

**Another Remarkable
ACHIEVEMENT**

BONUS

declared at the VALUATION made
as on 31st December 1953

Rs. 15/- per thousand per year on **WHOLE LIFE** policies

Rs. 12/- per thousand per year on **ENDOWMENT** policies

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Sugar was fixed from Poland to Colombo at 85s f.i.o. and to Bombay at the same rate for November loading, whilst Mauritius-Antwerp conceded 80s for December. Further ore fixtures were arranged from this area with Vizagapatam-Antwerp paying the high rate of 69s f.i.o. for November and Mormugao/Antwerp-Bremen Range 66s 6d, gross terms, for late December.

LINSEED

There was a considerable decline in prices last week and the general undertone of the market remained very quiet. The main causes were expectation of a good crop, improved arrivals from upcountry and no offtake of oil. Crushers were operating very cautiously and only small quantities of ready goods changed hands daily. Despite a marked decline in oil prices there was virtually no buying interest locally. Latest quotations were as follows: November Rs. 16-2 a maund; December-January Rs. 16-4 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 26th October and 1st November, 1954)

Cowhides: Wet salted (Slaughtered) 12,500 pcs. on the basis of Rs. 12-4 to Rs. 24.

Goatskins: Wet salted (Daissee, Killed) 43,150 pcs. on the basis of Rs. 275 to Rs. 425; Assam-Dinajpur-Murshidabad 23,000 pcs. on the basis of Rs. 295 to Rs. 390; Purneah-Kissanganj 68,400 pcs. on the basis of Rs. 300 to Rs. 335; Muzafferpore-Patna-Pakur 30,800 pcs. on the basis of Rs. 285 to Rs. 380.

Bazar Stocks

(1st November, 1954)

Cowhides: Wet salted 68,700 pcs.

Goatskins: Wet salted (Daissee, Killed) 34,400 pcs.; Assam-Dinajpur 1,58,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissanganj 2,07,500 pcs.

SUGAR MARKET

During the week ended 2nd November, sugar sales in the Calcutta market averaged 4,000 bags daily. Stocks were reported at 95,000 bags and a steamer with a consignment of 1,000 bags is soon expected. The rates for ready sugar big grain and ordinary grain ruled high at Rs. 37-4 and Rs. 34-8 respectively, while the coming ordinary grain foreign sugar was quoted at Rs. 33. The market is in a state of uncertainty, awaiting the announcement of a definite sugar policy by the Government.

SHELLAC MARKET FIRM

During the week ended 2nd November, the market remained firm. The range of quotations was as follows:

Pure Buttonlac	Rs. 150 to 157 done and buyers.
Lemon No. 1 Shellac	Rs. 156 to 165 buyers.
Lemon No. 2 Shellac	Rs. 151-8 to 160 buyers.
F.O. Std. 1 Shellac	Rs. 147-8 to 156-8 done and buyers.
Pure TN Shellac	Rs. 143 to 150 done and buyers.
4% ITN Shellac	Rs. 135-8 to 143-8 buyers.
No. 1 Kusmi Seedlac	Rs. 147 to 155-8 buyers.
No. 2 Kusmi Seedlac	Rs. 141-8 to 149-8 buyers.
Fine Bysaky Seedlac (Manthum)	Rs. 139-8 to 146 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 136-8 to 143-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 130-8 to 138-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 126-8 to 133-8 buyers.
Kireelac	Rs. 65-8 to 68 buyers.

Shipments during October until the 31st were 18,763 packages.

Plantation Topics

LONDON TEA SALES

FURTHER RISE IN PRICES

AT last week's London tea sales the 38,328 packages on offer realised an average price of 6s 8.12d a lb. against 6s 7.53d in the previous week and 3s 10.53d a year ago. Clean common broken pekoe was quoted at 6s 2 1/2d to 6s 3d; in the previous week, 6s 0 1/2d to 6s 1d. Results obtained by some of the companies are given below.

Aibheel, 236 packages at average price of 6/4 1/2 per pound; Amalgamated, 944 (6/7); Assam Co., 1,123 (6/9); Assam Frontier, 266 (7/0 1/2); Bagracote, 234 (6/2 1/2); Borhat, 558 (6/8 1/2); Buxa Doars, 252 (6/7 1/2); Central Provinces, 558 (6/9 1/2); Ceylon Amalgamated, 216 (6/6 1/2); Cons. Tea and Lands, 1,412 (6/7 1/2); Dekhari, 258 (7/2); Doars, 1,195 (6/5 1/2); Eastern Assam, 203 (7/0 1/2); Eastern Produce, 888 (6/10).

Jhanjee, 744 (6/10 1/2); Jokai, 2,044 (6/10 1/2); Koomsong, 240 (7/0 1/2); Masuli, 324 (7/0 1/2); Meengals, 404 (6/5 1/2); Moabund, 408 (7/4 1/2); New Dimbula, 222 (7/1 1/2); Nuwara Eliya, 90 (7/0 1/2); Pabooian, 252 (7/1 1/2); Poonmudi, 102 (6/6); Rajawella Prod., 502 (6/10 1/2); Scot. Tea and Lands, 828 (6/9); Tara, 264 (6/11 1/2); Tingri, 546 (7/1); Upper Assam, 843 (6/9 1/2); United Planters, 306 (6/10 1/2).

Lower Tea Stocks

Tea stocks in London and provincial bonded warehouses on 22nd October totalled 73,411,250 lbs. compared with 73,10,750 lbs. on 15th October. For the week ended 22nd October, 582,780 lbs. were landed, while 4,482,280 lbs. were delivered.

COCHIN TEA SALES

At Sale U held on 27th October, a total of just under 2,25,000 lbs. of Dust was offered. A limited demand prevailed throughout the Sale with prices an irregular 1 to 2 annas easier, withdrawals again being heavy, particularly of the poorer sorts which were neglected. Best liquoring dusts however, came to a fully firm market. There has been strong buying activity in Export Quota over the last week and the market has advanced to 156 pies at which rate business has been done. Internal Sale V will be held on 9th November.

At Sale No. 22 held on 2nd November, the 11,50,000 lbs. of tea on offer met with a strong and general demand. Low and Medium Brokens were half an anna and Fannings fully one anna dearer. Liquoring and Whole Leaf grades were 2 annas dearer.

COLOMBO RUBBER PRICES

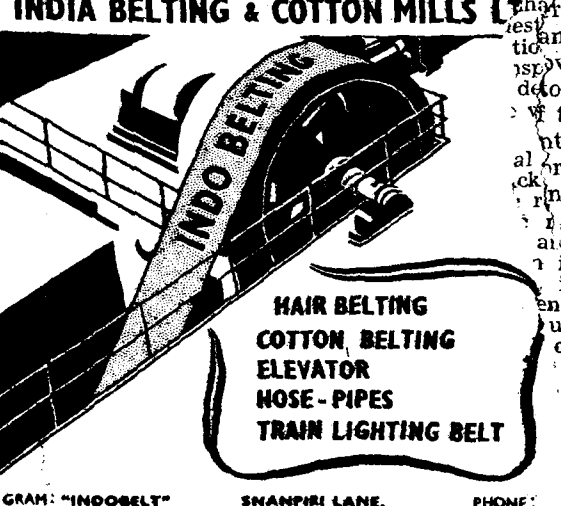
The following prices have been issued by the Indian Rubber Board from the weekly market report published by the Colombo Brokers' Association:

	Closing prices on 23.10.54 (Rupees per lb.)	Average for the period (Rupees per lb.)
Sheet:		
No. 1	1.103	1.103
No. 2	1.073	1.073
No. 3	1.043	1.043
No. 4	0.89	0.88
No. 5	0.84	0.84
Crepe:		
R.M.A. No. 1X	1.21/24	1.20
R.M.A. No. 1	1.17/20	1.163
	Crepe 2	1.113
	Crepe 3	1.06
Scrap Crepe:		
Sc. Crepe No. 1	0.97 Nom.	0.954
Sc. Crepe No. 2	0.92/96	0.92
Flat Bark	0.85/90	0.86
	Sc. Crepe 3X	0.89

To arrive at f.o.b. Colombo prices add 21.4 cent a lb. to the above market prices.

Mr. Juan T. Trippe, president of Pan American World Airways, has been elected President of I.A.T.O. (International Air Transport Association) for 1955. He will take over the presidency of the international airline group from Mr. Max Hymans, chairman, as president of Air France, at the eleventh annual IATA meeting next year.

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Stocks and Shares

STEADY BUT DULL CONDITIONS IN STOCK MARKET

TEAS STRONG: RECOVERY IN CONVERSION LOAN

Wednesday Evening.

PRICES have remained steady throughout the week's trading in the share market, and the volume of business has been restricted. The present dull conditions are probably due to the uncertainty which prevails concerning the possible recommendations of the Taxation Enquiry Commission, the publication of which is due in the middle of this month, but which might well be delayed a little longer. Tea shares have been the feature of the market with prices of most scrip showing some gain. The present firmness in this section is a reflection of the buoyant auction prices, which persist in spite of the fact that deliveries are running at a high level, and of the recent increase in the tea export quota. Engineering shares have shown firm tendencies throughout the week's trading with Braithwaites featuring prominently and moving up still further to Rs. 25 on rumours of an impending bonus issue. Indian Irons have fluctuated narrowly, but show improvement on the week at Rs. 35-7. Trading in the jute section has remained dull, but latest indications are of firmer tendencies developing. Howrah has improved to Rs. 31, but National are weaker at Rs. 33-9.

Miscellaneous shares have continued to find good support, but Orient Paper have shaded to Rs. 26-3. The coal section has remained depressed following the Chairman's report on the working of the Bengal Coal Company Ltd.

The gilt-edged market has enjoyed improved activity and 3% Conversion Loan is now quoting Rs. 80-15.

Details of the week's trading follow.

Business in Government Securities was "once again on a restricted scale and the tone of the market was quiet throughout the week. Three percent Conversion Loan 1946 was initially marked back to Rs. 80-6 but met with enquiry at this level to improve sharply to Rs. 81-5; the enquiry having been satisfied the price closed easier at Rs. 80-15. Three percent Non-terminable Paper was stagnant at around Rs. 80-4.

In short-dated, 2 1/2% 1955 had buyers at Rs. 99-8 while 3% 1957 was traded at around Rs. 98-7 and 3% 1958 at Rs. 98-6. In the medium-dated group both the 3 1/2% National Plan Loans 1961 and 1964 continued to meet with sustained selling pressure and were marked back further to Rs. 98-11 and Rs. 97-13 respectively. Three percent Loan 1959-61 was quoted at around Rs. 96-5 while 3% 1963-65 was taken lower to Rs. 93-2; 2 1/2% 1961 was on offer at around Rs. 91-4 and 2 1/2% 1960 was marked at Rs. 94-4. In the long-dated group, 3% 1966-68 had sellers at Rs. 90-6 but 3% 1970-75 was slightly better at Rs. 86-14.

Provincial Loans were slightly easier with 4% Madras Loans being quoted at Rs. 100 while 4% U.P. Loans were on offer at Rs. 100-1. There was, however, an enquiry for 4% Mysore Loans 1963 at Rs. 99-8 while 4% Madras 1963 had buyers at Rs. 99-15 with sellers asking 1 anna more.

Miscellaneous preference shares were still in demand but there were a few sellers of jute preference shares. In jute, Agarpara changed hands at Rs. 121, Albion and New Central were both transacted at Rs. 112, Anglo-India at Rs. 118, and Kinnison at Rs. 113. Amongst miscellaneous issues, a parcel of British India Corporation changed hands at Rs. 151, Cawnpore Sugar were done at Rs. 151, Dunlop 2nd at Rs. 100-8 and Shaw Wallace at Rs. 85-8.

In the banking section, Imperial Bank Fully-Paid were unchanged at Rs. 1,700 and the Contributories at Rs. 415. An odd lot of Allahabad Bank Contributory changed hands at Rs. 189. Punjab National were steady at Rs. 32-4 and United Bank of India 'D' shares were quoted at Rs. 4-11. United Commercial Bank came to hand at Rs. 43-8.

Amongst railways, a few transactions were reported in Dehri Rohtas at around Rs. 11-1.

Cotton shares were dull and price changes were negligible. Bengal Nagpur were quoted at Rs. 18, Cawnpore Textiles at Rs. 8-6, Dunbar at Rs. 230 and New Victoria at Rs. 1-8. Swadeshi Preferred ordinary were dealt around Rs. 8-8.

The speech made last week by the Chairman of the Bengal Coal Company Limited outlining the many difficulties facing the industry brought little cheer to the coal section. Burrakur fluctuated between Rs. 12-4 and Rs. 11-9 to close at Rs. 11-12. Bengal were done around Rs. 515, Amalgamated were easier at Rs. 22-12, Central India were done at Rs. 7-7, East Indian at Rs. 26-12, New Beerbhoom at Rs. 18 and Pench Valley around Rs. 24. Standard receded to Rs. 24 following the reduction in the half-yearly dividend from Re. 1 to 12s 12d per share.

Despite the firmness of the finished goods market, jute shares failed to arouse any interest and little business was reported. The only steady feature was Howrah which improved from Rs. 30-4 to Rs. 31-4. Agarpara dropped to Rs. 16 following the reduction in the latest half-yearly distribu-

tion. Alliance were slightly steady at Rs. 191, Anglo-India were easier at Rs. 33-10, Barnagore at Rs. 166, Beldedere at Rs. 227, and Birla at Rs. 18-15. Budge-Budge were done at around Rs. 165, Champdany at Rs. 168 and Fort Gloster at Rs. 493. Ganges were quoted at Rs. 88, India at Rs. 159 and Megna at Rs. 110.

Electric Supply shares were fairly steady with the exception of Calcutta Electric which were shaded at Rs. 15-12 x.d. Bareilly were quoted at Rs. 15-4, Dishegarh Power at Rs. 100 and Jubbulpore at Rs. 14-14 x.d. A small lot of U.P. changed hands at Rs. 166 and Upper Ganges were done at Rs. 18-4.

A few selected sugar shares came in for moderate enquiry. These included Balmampur at Rs. 10-2, Belsund at Rs. 11-4, Cawnpore at Rs. 20-2 and U.P. at Rs. 23. Carew changed hands at Rs. 9-10, Champaran at Rs. 28-12 and Ramnugger were done at Rs. 27-12.

In the engineering section, Indian Irons fluctuated widely between Rs. 33-10 and Rs. 35-8 to close at Rs. 35-7. Braithwaite were the outstanding feature improving from Rs. 22-2 to Rs. 25-2 with few shares offering. Burn & Co were steady around Rs. 248. Indian Galvanizing changed hands at Rs. 21-14, Indian Standard Wagon at Rs. 97 and Indian Steel & Wire ordinary at Rs. 77-12. Jessops were offered at Rs. 35, after being done up to Rs. 12-13 Kumardhubi turned sellers at Rs. 12-7, Marshalls were easier at Rs. 8.

In the miscellaneous section, Titagur Paper were steady at Rs. 43-8, India Paper Pulp were done at Rs. 240 and Orient Paper fluctuated between Rs. 25-14 and Rs. 27 to close at Rs. 26-3 x.d. Sone Valley changed hands around Rs. 8-1. India Steamship were easier at Rs. 8-10, Aikali & Chemical were lower at Rs. 18-14, Assam Saws were done at Rs. 6-12 and Angelo Brothers at Rs. 23-6. British Burmah Petroleum changed hands freely around Rs. 4-13. British India Corporation were easier at Rs. 9-9 and Balmer Lawrie at Rs. 181. Birds Investments were steady at Rs. 20-6 and Britannia Biscuits at Rs. 15 cum-rights. Chertab-Chhatrak were taken at Rs. 7-7. Dunlop Rubber reported business at Rs. 36, Indo-Burma Petroleum were steady at Rs. 137 and Jardine Henderson at Rs. 125. Martin Burn were done at Rs. 24-6 and Rallis were very quiet at Rs. 56-8. Rohtas were steady at Rs. 25-12 and Shaw Wallace at Rs. 15.

Amongst mining issues, Indian Copper were done up to Rs. 310-6 but closed lower at Rs. 3-8. Chrestien Mica changed hands at Rs. 10-10 and Burma Mines at Rs. 1-14. Non-Ferrous Metals were steady at Rs. 1.

The Government's decision to raise the export quota gave a further fillip to the tea section where a large volume of business was written at higher levels. Amongst Assam Scrips, Ananda Assam were marked up from Rs. 27-10 to Rs. 31, Betjan to Rs. 44-8, Bishnauth to Rs. 50 and Brooke Bond to Rs. 17-6. Dejo Valley had unsatisfied buyers at Rs. 31-4, Dejo were taken at Rs. 32-8, Jutilburi at Rs. 31-4, Ledo at Rs. 23-4 and Sapoi at Rs. 27-4. Namburnadi, in the absence of sellers, appreciated to Rs. 12-6, while Telojan were better at Rs. 26-10 and Tezpor crossed at Rs. 33.

From the Doars area, Banarhat had buyers at Rs. 550, while Burdighi were better at Rs. 54-8 and Huldibari and Hasimara had good buyers up to Rs. 38-12 and Rs. 44 respectively. Birpara were taken up to Rs. 292, Killcott at Rs. 41 and Manabbarie at Rs. 340. A small lot of Hantapara changed hands at Rs. 348 while Jaybirpara were crossed at Rs. 39-4. New Doars were taken at Rs. 552, Oodlabari at Rs. 38-8 and Rydak were crossed at Rs. 78.

Amongst Darjeeling scrip, Margaret's Hope were done at Rs. 20, Poobong at Rs. 16-8, Tukvar at Rs. 14-10 and Sungma had strong buyers at Rs. 11-4. Of the remaining shares, Central and North Western Cachar appreciated to Rs. 122 and Rs. 255 respectively. Patrakola at Rs. 292 and Hasimara at Rs. 27-8. Jay Shree had buyers at Rs. 13-10 and New Terai were crossed at Rs. 25-12.

After reducing depreciation by Rs. 1.89 lakhs to Rs. 3.78 lakhs the profit of the HUKUMCHAND JUTE MILLS fell from Rs. 38.76 lakhs to Rs. 28.16 lakhs for the year ended March 1954. The ordinary dividend has been declared at Rs. 2 (Rs. 3) per share but the ordinary capital was meanwhile raised by Rs. 22.50 lakhs by capitalising reserves. Taxation has been halved to Rs. 10 lakhs and allocation to reserve is cut by Rs. 4.41 lakhs to Rs. 1.59 lakhs. The carry-forward is Rs. 1,64,711 against Rs. 1,97,202 brought in.

OCTAVIUS STEEL & Co. made a profit of Rs. 10.26 lakhs for the year ended December, 1953, compared with Rs. 8.85 lakhs in the previous year. Taxation absorbs Rs. 3.95 lakhs (Rs. 3.40 lakhs). Bringing in Rs. 2,82,005 and making other adjustments there is Rs. 9,67,463. The ordinary dividend has been raised from 2 1/2 to 10 paise, an interim

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Shri N. C. Dutta.	Shri M. L. Dahanukar.
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(Incorporated in India. Liability of Members is Limited.)

(Established—December, 1911.)

Head Office—MARATHA GANDEE ROAD, FORT, BOMBAY-1

Authorized Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

DIRECTORS:
Sir Homi Mody K.B.E. (Chairman) Dinshaw D. Rorer, Esqr., Dharamsey Mistry, Esqr., Faruq Contractor, Esqr., H. Bhabha, Esqr., Mannabhaiji Vithaldas Amersy Esqr., C. P. Wadia Esqr., Chintamani B. Parikh Esqr., Pratapji J. Gaudet Esqr., B. C. Capelle Esqr. (Managing Director).

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Birla—Rs. 18-15—19-15—19—(43-11).
 Budget Budget—Rs. 167-168—163-168—(158).
 Do. (Pref.)—Rs. 117-8—119—117-8—119.
 Barnagore—Rs. 166-167-166-167—(152).
 Belvedere—Rs. 229-229-227-228—(198).
 Bengal (Pref.)—Rs. 90-90-90-90-90-80.
 Caledonia—Rs. 111—118-120-118-119.
 Chitayawan (Rs. 14-11-14-11-14-10-14-10-14-10-12).
 Clive (6% Pref.)—Rs. 95-95—(127).
 Champandy—Rs. 169-169-166-166—(149).
 Delta—Rs. 254-263-264-264—(228).
 Fort Gloster—Rs. 493-493-491-491—(378).
 Do. (2nd Pref.)—Rs. 63-83-83-83.
 Ganges—Rs. 82-90-82-80—(72).
 Hooghly—Rs. 46-46-45-45—(33).
 Howrah—Rs. 30-31-4-30-30-30-33—(24-13).
 Hastings (Pref.)—Rs. 106-106-106-106-106.
 India—Rs. 157-157-157—(127).
 Kinnison (Pref.)—Rs. 117-120-117-117-120.
 Megna—Rs. 104-110-8-104-110-8—(97).
 Nelliimara—Rs. 13-5-13-10-13-5-13-6—(37-4).
 National—Rs. 32-38-34-32-34-33-9—(23-13).

PAPER MILLS
 Bengal (% Pref.)—Rs. 71—71—71—71.
 India, Paper Pulp—Rs. 244—244—241-8—243—(180).
 Orient—Rs. 26-1—27-1—25-14—26-3—(37-8).

3½% wave—Rs. 98-0—98-0—98-4—98-4
4% (1914) Calcutta Port Trust—Rs. 97-4—97-4—97-4—97-4.
5½% Orient Paper Mills—Rs. 97-4—97-4—97-4—97-4.

Some financiers who have believed that size guarantees prosperity have been rudely corrected by experience, but a big business well planned and well managed has obvious advantages over a smaller one. The chain stores (including co-operatives),

Indian Journal of Power and River Valley Development. Special Number on Central Water and Power Commission. (Published by P. K. Menon, 6, Waterloo Street, Calcutta. Price Rs. 5 92 pages.)

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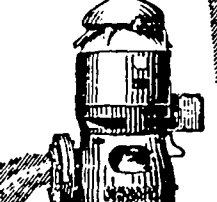
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TURBINE PUMPS**

are available in sizes
that range from 4 to
32 inches, 2 to 1000
H.P.; for lifts to 1000
feet with capacities
from 25 g.p.m. to
10000 g.p.m.

Misc. 169

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4, Fairlie Place,
CALCUTTA.

(FROM OUR BOMBAY CORRESPONDENT)

Mr. G. D. Birla, who returned from a prolonged tour of the United States, United Kingdom and several countries in Europe, laid great stress, in the course of a talk before the Economics Discussion Group at the Reserve Bank of India early last week, on the manufacture of capital goods in this country. Mr. Birla said that in this particular respect foreign aid, however extensive, could be of little use in the long run, if India

Spot Trading in Rice

Better Transport

Ceylon

(FROM OUR COLOMBO CORRESPONDENT).

The rubber industry is also despondent. Reports of increasing demand for rubber in the world market have not roused enthusiasm here. Growers realise that the price of natural rubber depends on that of the synthetics, which may soon fail. They also believe that even if the market for natural rubber remains steady, or grows, they will not benefit. First, the current world prices are not attractive to Ceylon growers, who are therefore forced to make special arrangements such as the rice-rubber deal with China. There is accordingly no incentive to produce more. Secondly, in view of the poor condition of the great majority of rubber plantations they will not be able to produce more even if they want to. A rubber tree is economically productive for about 30 years, but 60 per cent of Ceylon's rubber acreage was planted before 1922. Last year permits for replanting 8,000 acres

With rubber and coconut in difficulties, the island's economic experts are talking about lessening its dependence on the three major export crops. Cocoa has therefore been suggested as a fourth investment for large-scale exports, as world demand is growing. Ceylon now exports 80,000 cwt. of cocoa, valued at Rs. 1 crore, yearly. Most of this cocoa is grown on small village holdings in the Central Province, and the average yield per acre is only 400 lbs. With systematic plantation of new areas the yield could be raised to 1,100 lbs. per acre. The prevailing Colombo market price is Rs. 205 per cwt. against Rs. 335 a few months ago. The current crop, to be harvested in November, is expected to be good.

"Grow Cheaper Rice"

Ceylon Shipping Line

The Government has decided to expand its scheme for a Ceylon shipping line. The initial authorised capital, originally fixed at Rs. 10 lakhs, has been raised to Rs. 42 lakhs, with a total investment of Rs. 82 lakhs. The public share has been fixed at Rs. 20 lakhs, while the Government will invest Rs. 11 lakhs and a Norwegian shipping firm Rs. 11 lakhs. The line will start with six ships instead of one, as originally proposed, and will be guaranteed the transport of Government cargo for five years.

Head Office : North Beach Road, Madras.

Overseas Branches : Colombo, Kuala Lumpur,
Malacca, Penang & Singapore.

CAPITAL

Authorised	...	Rs. 1,00,00,000
Subscribed	...	Rs. 72,00,000
Paid-Up	...	Rs. 57,80,000
Reserve & Other Funds	...	Rs. 76,00,000
Deposits	...	Rs. 23.71 Crores

All kinds of Banking Business transacted
N. GOPALA IYER
Secretary.

BRITISH CARPET MAKERS APPEAL FOR PROTECTION

Continental Production Report

British Carpet Manufacturers' Appeal

It is learned that British carpet manufacturers have appealed to their Government to devise some form of protection against foreign competition. Over the past year there has been an increasing flow of cheap carpets from India which is said to have seriously jeopardised the competitive power of the Dundee industry. They suggest that some form of duty should be imposed to bring the price of imported carpets within the range of U.K. manufactures. It is reported that in the first four months of this year imports of Indian carpets into the U.K. were four times greater than during the whole of 1953.

THE JUTE MARKETS

The market opened last Thursday on a quiet but steady tone and quotations showed very little change from the previous day. Some covering business took place towards evening on account of settling day, but this was overshadowed by rumours that a large enquiry had been received from China for heavy goods. The result was a moderate increase in the fabrics China is normally interested in, and at the opening on Friday green heavy Cees showed a rise of Rs. 2-8 per 100 bags. Other fabrics advanced in sympathy and B Twills rose R 1 up on the previous day being quoted at Rs. 113-12 for ready delivery and Rs. 108 for re-Jan-March shipment. Small increases were recorded in the hessian section, and ready and forward 40in. 10oz advanced respectively. On Saturday, speculation continued although heavy Cees were comparatively neglected as operators concentrated on fatka covering. B Twills rose a further 8 annas in the ready position and 12 annas in the forward deliveries, whilst Hessians advanced 2 annas in all deliveries. Prices continued to

At the close, the gunny markets continue to rule firm in heavy Cees on rumours of fresh business from Australia, but B Twills and hessians are slightly easier in the absence of business. Mills are reported to have sold fair quantities yesterday for deliveries until the middle of 1955. Opening quotations on Wednesday morning were as follows:

	Ready	Nov.	Dec.	Jan.-Mar.
40in. 8oz.	Rs. 38-6	37-12	36-12	35-12
40in. 10oz.	Rs. 45-12	45-4	44-8	43-6
B Twills	Rs. 117-12	117-0	115-0	112-0
Heavy Ceers	Rs. 121-0	120-0	118-0	113-4
A Twills	Rs. 147-0	145-0	142-8	139-8
Corn sacks	Rs. 117-8	118-0	116-12	113-4

Raw Jute: During the early part of the week, the jute markets were completely neglected by mills. Although they opened on a steady note, an easier tendency developed with prices un-
changed. Sellers were inclined to consider mills' counterbids and business could be done at lower rates. Towards the week-end, however, the strengthening of the gunny market brought one or two mills out as buyers; a fair amount of business was done and quotations advanced by 8 annas a maund. Sellers became reserved and indicated higher prices, at the same time cutting the quantities on offer. Very steady conditions prevailed, and although mills declared themselves reluctant to follow the rise, business was again done at the higher rates which brought about a further 8-anna increase on Tuesday morning. With the gunny market steadily advancing, jute quotations remained firm and only small business was done, sellers dictating the terms. Upcountry markets also made their contribution to the steadiness of the local markets, as imports were still well below average and prices well above the parity of those quoted to mills. Quick delivery jute is in good demand at the present moment, and high prices are being paid, especially for Daissee, for delivery within one week or ten days. Some mills which are making jetty purchases are reported to be paying high prices for Daissee jute which contains a high percentage of moisture. As a result, rates for Daissee jute and Daissee Mesta are very firm.

Business during the week has been varied and covers a wide range of prices. It is estimated that about 300,000 maunds of jute were purchased by mills. Business was reported in Dhubri jute at Rs. 27 to Rs. 28 a maund basis Bottoms for November-December shipment, and alone for the same shipment. Northern jute was done at Rs. 26-8 to Rs. 27-8 maund basis Bottoms, with X Bottoms alone at Rs. 23-8 a maund, all for November-December shipment. Small lots of Upper Assam jute were done at between Rs. 26-8 to Rs. 27 a maund for one month's shipment. A fair amount of business was reported in Murshidabad jute at Rs. 25-8 a maund, with Tossa at a premium of Rs. 1-8 to Rs. 2 a maund for November-December shipment. Forbesganj jute brought Rs. 26 a maund. Dacca, and jungli jute Rs. 24-8 a maund. Daissee was in good demand and prices paid ranged between Rs. 27 and Rs. 28-8 a maund, the latter price being for Bottoms only. Good business was also done in Daissee Mesta at between Rs. 24-8 to Rs. 25-8 a maund for November-December shipment.

There were no reports of any business in Pakistani jute.

In the pucca bale section the only business reported was in Pakistan Jat NC's at Rs. 69 to Rs. 75 and in Pakistan Northern Cuttings from Rs. 67 to Rs. 69 for one month's shipment.

At the close, the jute markets continue to rule steady and sellers are indicating higher rates. Mills are only taking small interest, and opening quotations on Wednesday are as follows:

Indian Jute :	Landed at Mills Rs. a maund Basis Bottoms.	Shipment
Lower Assam	28-8	Nov-Dec
Upper Assam	28-0	"
Northern	28-8	"
Furnea	28-0	"
Murshidabad Tossa	28-8	"
Daissee ex Sheoraphuli	28-0	"
Daissee ex Calcutta	28-0	"
Northern Local	28-0	"
Local Packing	27-0	"
Bimili	25-8 for F.A.Q.	"

Write to us for further information on these products as well as miscellaneous raw materials and industrial aids. Technical inquiries are welcome.

NATIONAL CARBON COMPANY (INDIA) LTD.

INDUSTRIAL PRODUCTS DIVISION

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COMPANY AND PUBLIC NOTICES

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Seventy-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 22nd November, 1954 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th November, 1954 to the 22nd November, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 3rd November, 1954.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 22nd November, 1954 at 11.5 A.M. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th November, 1954 to the 22nd November, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 3rd November, 1954.

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-eighth Ordinary General Meeting of the Shareholders of PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 22nd November, 1954, at 3 P.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 30th June, 1954.
2. To declare a Dividend.

The Share Transfer Books of the Company will be closed from 8th to 22nd November, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 1st November, 1954.

NOTE:—Payment of the proposed dividend, if declared, will be made only to those members whose names are registered in the Books of the Company on the 22nd November, 1954, or to their Mandatees.

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

THE INDIAN CABLE COMPANY LIMITED NOTICE

THE Thirty-fifth Ordinary General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 10-30 a.m. on Monday, the 6th December, 1954, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1954.
- (2) To declare Dividends.
- (3) To elect Directors in place of those retiring.
- (4) To appoint Auditors for the current year and to fix their remuneration.
- (5) To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 22nd November, 1954 to the 6th December, 1954, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 6th December, 1954.

By Order of the Board,
A. R. DRIESSEN,
Chairman.

9, Hare Street,
Calcutta, 18th October, 1954.

THE ONDAL COAL COMPANY LTD.

AT a meeting of the Board of Directors held on the 28th October, 1954, the following Dividends were recommended to be paid for the half-year ended 30th June, 1954, without any deduction for Income Tax paid by the Company.

On Preference Shares ... 6½% per annum.
On Ordinary Shares ... 10% per annum.

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

Chartered Bank Buildings,
Calcutta.

THE STANDARD COAL COMPANY LTD.

AT a meeting of the Board of Directors held on the 28th October, 1954, a Dividend of 15% per annum was recommended to be paid for the half-year ended 30th June, 1954, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

THE SOOM TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 25th November, 1954, at 12 noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Final Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 18th to the 25th instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
Secretaries.

Calcutta, 4th November, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE BOR PUKHURI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 25th November, 1954, at 12-10 P.M., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 18th to the 25th instant, both days inclusive.

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

Calcutta, 4th November, 1954.

N.B.—Shareholders are requested to notify any change of address.

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 30th September, 1954:—

Ore treated	S/Tons.	95832
Average value of ore treated	"	2.386
Refined Copper produced	L/Tons.	1834
Refined Copper issued to Mine	"	0.50
Yellow Metal Circles produced	"	1759.78
Yellow Metal Circles produced	"	136
Rolled Copper produced	"	53

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

Footage developed.	Footage sampled.	Footage payable.
Mosaboni 850	734	404
Badia 268	244	50

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 15th October, 1954.

NOTIFICATION OF SALE

MESSRS. A. W. FIGGIS & CO. LTD., will sell by public auction at the Sale Room 8, Mission Row, Calcutta 1, on the 12th November, 1954, at 12 noon under instruction from the Consolidated Tea & Lands Co. Ltd., of 22, West Nile Street, Glasgow, the owner of GOOMBIRA TEA ESTATE.

In one lot as a going concern as from 1st December, 1954.

All that the Tea Estate known as GOOMBIRA TEA ESTATE situate in Mouza Gambhira within Police Station Ratabari in the District of Cachar comprising a total area of 6147.78 acres or thereabouts together with all tea bushes and tea seedlings, buildings, machinery, fixtures, plant, bungalows, factory and cooly lines, but expressly excluding all teas manufactured prior to the 1st day of December, 1954 all export rights in respect of season 1954 under the Indian Tea Control Act allotted and issued prior to such date as aforesaid and furniture, tea chests, spare parts, coal, fuel oil, fertilisers, lubricating oil, foodstuff, livestock, clothing, medicines and other stores and all cash reserves, cash balance, tax deposits investments, book debts, securities, outstanding advances including advances to contractors and labourers, unadjusted profits and all liquid assets whatsoever belonging to the Vendor in respect of the said Tea Estate.

The cash balance on the Tea Estate, investments, book debts, securities and outstanding advances including advances to contractors and labourers as well as tea chests, spare parts, coal, fuel oil, lubricating oil, foodstuff, livestock, clothing, medicines and other stores will have to be paid for separately by the Purchaser in addition to the purchase price of the Tea Estate.

The conditions under which the Tea Estate is to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate intending purchasers should apply to A. W. Figgis & Co. Ltd., of D6, Clive Buildings, Calcutta 1. Messrs. Orr, Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta 1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

NOTIFICATION OF SALE

MESSRS. A. W. FIGGIS & CO. LTD., will sell by public auction at the Sale Room 8, Mission Row, Calcutta 1, on the 12th November, 1954, at 12-15 p.m. under instructions from the Amalgamated Tea Estates Ltd., of 22, West Nile Street, Glasgow, the owner of MOONDAKOTEE TEA ESTATE.

In one lot as a going concern as from 1st December, 1954.

All that the Tea Estate known as MOONDAKOTEE TEA ESTATE within Police Station Jore Bungalow Sub-Registry Office Darjeeling in the District of Darjeeling comprising a total area of 2494.37 acres or thereabouts together with all tea bushes and tea seedlings, buildings, machinery, fixtures, plant, bungalows, factory and cooly lines, but expressly excluding all teas manufactured prior to the 1st day of December, 1954 all export rights in respect of season 1954 under the Indian Tea Control Act and issued prior to such date as aforesaid allotted and furniture, tea chests, spare parts, coal, fuel oil, fertilisers, lubricating oil, foodstuff, livestock, clothing, medicines and other stores and all cash reserves, cash balance, tax deposits investments, book debts, securities, outstanding advances including advances to contractors and labourers, unadjusted profits and all liquid assets whatsoever belonging to the Vendor in respect of the said Tea Estate.

The cash balance on the Tea Estate, investments, book debts, securities and outstanding advances including advances to contractors and labourers as well as tea chests, spare parts, coal, fuel oil, lubricating oil, foodstuff, livestock, clothing, medicines and other stores will have to be paid for separately by the Purchaser in addition to the purchase price of the Tea Estate.

The conditions under which the Tea Estate is to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate intending purchasers should apply to A. W. Figgis & Co. Ltd., of D6, Clive Buildings, Calcutta 1, or Messrs. Orr, Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta 1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

THE INDO-BURMA PETROLEUM COMPANY LIMITED.

(Originally Incorporated in Burma)
Registered in India under Ordinance No. LIV of 1912.

THE Board of Directors have declared an Interim Dividend of Rs. 2/- per share (Income-Tax free) for the year ending 31st December, 1954, payable on 1st December, 1954.

Notice is hereby given that the Ordinary Share Registers of the Company will be closed from 16th November, 1954 to 30th November, 1954, both days inclusive.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta.
Dated the 28th October, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.T.
Pashok Tea Co., Ltd.	4-11-54	10-45 a.m.
Calcutta Steam Navigation Co., Ltd.	4-11-54	11-30 a.m.
Burn & Co., Ltd.	4-11-54	11 a.m.
Hukumchand Jute Mills, Ltd.	8-11-54	4-30 p.m.
Hooghly Mills Co., Ltd. (Jute)	9-11-54	noon.
Hoare Miller & Co., Ltd.	12-11-54	11 a.m.
Octavius Steel & Co., Ltd.	12-11-54	noon.
Empire Jute Co., Ltd.	15-11-54	3 p.m.
Alexandra Jute Mills, Ltd.	15-11-54	3-15 p.m.
Chitavalish Jute Mills Co., Ltd.	15-11-54	3-30 p.m.
Orient Paper Mills, Ltd.	16-11-54	2-30 p.m.
Brooke Bond Estates India, Ltd.	17-11-54	11 a.m.
Waverley Jute Mills Co., Ltd.	17-11-54	3 p.m.
Britannia Biscuit Co., Ltd. (E)	17-11-54	3-15 p.m.
Nellianar Jute Mills Co., Ltd.	17-11-54	4 p.m.
Albion-Jute Mills Co., Ltd.	18-11-54	4 p.m.
New Central Jute Mills Co., Ltd.	18-11-54	4-15 p.m.
Fraser & Co., Ltd.	19-11-54	4-30 p.m.
United Provinces Elec. Supply Co., Ltd.	22-11-54	11 a.m.
Upper Jumna Valley Electricity Supply Co., Ltd.	22-11-54	11-5 a.m.
Presidency Jute Mills Co., Ltd.	22-11-54	3 p.m.
Soom Tea Co., Ltd.	23-11-54	noon.
Bor Pukhuri Tea Co., Ltd.	25-11-54	12-10 p.m.
Indian Cable Co., Ltd.	6-12-54	10-30 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Katrass

Jheriah Coal Co., Ltd.—Rs. 2 per share; Bowraah Cotton Mills Co., Ltd.—Nil; Dunbar Mills, Ltd.—Nil; Hoare Miller & Co., Ltd.—Nil; Belvedere Jute Mills Co., Ltd.—5 p.c. (o); Seebpore Coal Co., Ltd.—Rs. 1 per share (o); Calcutta Hydraulic Press Co., Ltd.—4 p.c.; Bengal Bhat-dee Coal Co., Ltd.—11 p.c.; Agarpara Co., Ltd.—2½ p.c. (o); Ondal Coal Co., Ltd.—5 p.c. (o); Standard Coal Co., Ltd.—7½ p.c.; Indo-Burma Petroleum Co., Ltd.—Rs. 2 per share (Int.).	
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O—Ordinary Dividend	Int.—Interim Dividend.
P—Preference Dividend	L—Less Income Tax.
P.O.—Preferred Ordinary Dividend	F—Final Dividend.
D.—Deferred Dividend	C.—Cumulative.

L—Less Tax at 9½h in the £.

Commodity Prices:—

Description	VALUE Present	A year ago
Lightnings per bale of 400 lbs. ...	1555 0 0	1431 0 0
Firsts per bale of 400 lbs. ...	1705 0 0	1605 0 0
TAHN (HALL) Grey. 10s. per 5 lbs. (Indigenous) ...	6 8 0	6 8 0
Do. Do. 20s. ...	9 0 0	8 7 9
INDIAN COTTON RAW		
per candy of 784 lbs. (Bom.) ...	659 0 0	609 0 0
COTTON PIECEGOODS.		
Dhories crown 43/4" x 9 yds. per pair (Bom.) ...	5 11 9	6 8 0
FOOD GRAINS. OIL. Etc.		
Flour Wholemeal. per md ex-Mill ...	21 8 0	28 0 0
Shellac T. N. per B. md. ...	156 0 0	113 0 0
Ghee Sree per ton ...	220 2 0	250 0 0
Mustard Oil loose ex-Mill per B. md ...	68 8 0	67 8 0
Groundnut Oil per candy of 500 lbs. (Mad.) ...	220 0 0	450 0 0
Castor Oil. per md ...	55 0 0	76 0 0
Castor Oil. per candy of 500 lbs. (Mad.) ...	178 0 0	285 0 0
Coconut Oil Cochin per candy ...	417 8 0	503 12 0
Coconuts. per 1000 (Cochin) ...	157 8 0	145 0 0
Coira fair average quality. per 636 lbs. (Cochin) ...	327 4 0	350 0 0
Linseed Oil. "Lion" brand D/B per gallon ...	.....	.....
Groundnut. Oilcake loose ex-Mills per B. md ...	2 12 0	10 2 0
Linseed Small S Ready (Bom.) per cwt ...	21 8 0	27 4 0
Linseed Bold S Ready (Bom.) per cwt ...	23 8 0	29 4 0
Castorised S Hyderabad quality (Bom.) per cwt ...	18 4 0	33 0 0
Gingellyseed S White Bold (Bom.) per cwt ...	28 0 0	50 0 0
Groundnut Bold S Ready (Bom.) per cwt ...	26 0 0	49 8 0
Do. "Machined" ** per candy (Mad.) of 531 lbs. ...	115 0 0	36 4 0
Rapeseed Yellow per B. md. ...	30 0 0	29 0 0
Rice (wholesale) per md ...	19 0 031	22 8 034
Tea for Int. Consumption Av. price per lb. ...	2 8 1	1 10 3
Coffee Plantation A per cwt. ...	211 8 0	217 0 0
Wheat Chandausi per cwt. ...	12 5 0	12 6 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. M—Medium. A—Maximum Buying Rate. B—Minimum No. 1. C—Cents. E—Expeller quality. F—per tin of 36 lbs. H—Household. I—Controlled Rate. K—Kutch and Ex-ship. N—Nominal. P—per lb. R—Maximum Controlled Price. S—These are mill rates for other stations throughout India. T—Includes Sales Tax. U—No stock. *Exclusive of the Sales Tax at Rs. 1-6 per gallon. **per candy of 531 lbs. + Ex-ship + per candy of 500 lbs. †—For Mills. ‡—per cwt of 112 lbs. †—per candy of 656 lbs. ‡—per md of 82-2½ lbs. †—Mills V—New. Z—Inclusive of Excise duty Rs. 15-7-0 per md which came into force with effect from 1st March, 1954. Unless otherwise stated prices are of Calcutta market. ††—Wholesale distribution centre.

COMMODITY STATISTICAL TABLES

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

Commodity/Group	1953												1954	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Cereals	387	365	345	339	352	452	349	427	333	326	302	294	287	315
Pulses	535	511	494	483	469	559	424	382	382	387	371	341	334	346
Sugar	406	411	410	375	555	363	363	398	421	412	376	383	417	417
T. & C.	334	324	346	340	355	408	451	457	482	497	525	494	513	556
Other food articles	560	508	501	876	852	855	846	783	787	874	853	835	816	803
Oil Seeds	305	486	451	456	467	490	461	445	422	449	431	427	401	416
Mustard oil	349	345	316	311	330	373	359	301	368	339	299	294	297	323
Raw Jute	253	246	216	228	253	269	266	243	243	273	245	228	197	236
Jute Manufactures	323	310	295	314	325	328	321	322	311	331	334	333	314	340
Raw cotton	280	276	268	266	284	299	310	302	302	296	303	287	283	288
Other Textiles (Wool and Silk)	412	396	402	416	465	479	476	492	480	483	480	485	493	493
Hides and Skins	192	193	195	199	195	209	217	225	217	201	197	199	189	193
Metals	323	312	312	312	313	331	333	343	346	356	350	355	351	348
Other raw mfg. materials	384	400	403	408	404	404	391	394	389	403	420	405	397	392
All Commodities	449	449	439	438	437	442	435	417	418	439	430	417	408	418

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE) (Base: August, 1939=100)

	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953	1953
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Wednesday 3rd November, 1954.

GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	80½
8,93,35,000	3	1896-97	At the option of the Government to India under its own notice.	80½
57,09,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
33,06,06,000	2½	1946	1954	99½
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	93½
1,01,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1962	92½
	2½	1948	1962	92½
2nd issue				
30,33,10,000	3	1950	1964	93½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1955	99½
63,30,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955	101½
11,05,03,000	3	1945	1970-75	86½
1,14,06,89,000	4	1944	1957-68	93½
12,85,89,000	3½	1933	1954-59	100½
5,85,20,000	4	1928	1958-68	103½
75,29,00,000	3½	1953	1961	98½
1,13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99½
3,50,00,000	3	1943	1956	99½
3,44,00,000	3	1944	1958	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	99½
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	101½
MADHWA PRADESH				
50,00,000	3	1942	1955	99
50,34,200	3	1943	1956	98
52,69,800	3	1944	1958	98½
2,03,00,000	3	1948	1960	91½
1,00,00,000	3½	1951	1962	97½
MADRAS				
1,29,76,600	3	1939	1959	94½
1,23,23,000	3	1942	1955	98
1,25,10,000	3	1943	1956	98½
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,39,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97½
5,00,00,000	4	1952	1964	100
6,00,00,000	4	1953	1963	100
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1972	97½
2,00,00,000	4	1952	1964	100½
5,00,00,000	4	1953	1963	100½
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	103
2,93,83,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	99½
5,08,03,700*	3	1946	25-1-1959	99½
COCHIN				
30,00,000†	3½	1936	1956-61	99
70,00,000†	3	1943	1953-55	98
1,00,00,000†	3	1945	1955-58	99
TRAVANCORE				
50,00,000†	3½	1936	1956	99½

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repay-able	Market quotation	Amount	Interest per cent.	Year of Issue	Repay-able	Market quotation	Amount	Interest per cent.	Year of Issue	Repay-able	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA														
90.24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	108½
76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	6½	1930	1955	D
					15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D
					44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
68,02,300H	3(R)	1921 1st	1981	80	75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D
1,50,00,000H	6½	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5½	1933	1956	D
£892,600	5	1923	1953-83	£87½	56,00,000	4	1910	1971	114	1,50,000	5½	1935	1955	D
£901,000	5	1924	1954-84	£87½	75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	..
1,24,06,300	6	1925	1955-85	103	1,10,00,000	4	1912	1973	114	MADRAS				
98,21,600	5½	1926 1st	1956-86	103	14,35,876	4	1913	1960	D					
99,84,500	5	1926 2nd	1956-86	102½	80,00,000	4	1913	1974	114					
1,49,49,500	5	1927	1957-87	103½	88,25,000	4	1914	1975	114					
1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1960	D	33,08,547	3½	1947	1977	A
										9,88,000	3	1947	1977	A
80,00,000	4(Y)	1931	1991	95	55,00,000	4	1915	1975	D	3,00,000	3	1949	1979	A
£935,100	5½	1932	1962	£96	11,51,000	4	1924	1960	D					
69,00,000	3½	1935	1965	96½	£1,600,000	6	1922	1952	£101½					
50,00,000	3	1946	1976	84	10,25,000	3½	1926	1960	D					
RANGOON														
50,00,000	3	1945	1-2-2005	74N	35,00,000	3½	1929	1959	D					
50,00,000	3	1946	1-2-1975	83½	12,50,000	3½	1930	1960	D					
2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1931	1961	D					
25,00,000	3	1938	1963-68	88			1932	1962	D					
50,00,000	3	1948	2006	73½N						35,00,000	5½	1925	1955	100N
50,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D					
50,00,000	3	1948	1978	81½	15,00,000	3½	1936	1966	D					
1,00,00,000	3	1949	1959	95½	48,04,000	3½	1936	1960	D	1,05,00,000	5½	1926	1956	100N
50,00,000	3	1949	1959	95½	10,00,000	3½	1938	1968	D					
50,00,000H	3	1950	1980	80½						50,00,000	5	1928	1958	98½
1,00,00,000	3	1950	1980	80½										
50,00,000	3	1951	1981	79			KARACHI			40,00,000	3½	1938	1968-78	95½
1,50,00,000	3½	1951	1961	97½						34,70,000	3	1947	1962	95½
50,00,000	4	1953	1963	99½										
50,00,000	4	1953	1983	98	£333,000	5½	1924	1954	£97½	15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
CALCUTTA					BOMBAY**					RANGOON				
					49,40,000	4	1913-14	1954	108½	26,46,900	6	1925	1955	95N
										32,87,000	5½	1926	1956	93N
34,45,500	6½	1925	1955	102	20,60,000	4	1913-15	1974	100	14,77,700	6	1928	1958	90N
34,70,000	6	1925	1955	103	20,00,000	4	1915-15	1955	108	1,50,00,000	3½	1936	1966-76	70N
					43,00,000	5	1886-91	1953	108½	30,00,000	3½	1940	1966-76	70N
36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120	IMPROVEMENT TRUST LOANS				
25,00,000	5	1929	1957	103½	1,60,00,000	6	1924-25	1954	104½	CALCUTTA				
										Rupees				
25,00,000	5	1929	1958	103½	25,00,000	5	1978	1958	110	50,00,000	6	1925	1955	103
					8,45,500	5	1929	1954-59	to	25,00,000	5½	1929	1959	107
					26,21,500	5	1929	1959	108	50,00,000	4	1934	1964	94
15,49,000	3½	1951	1960	96						35,00,000	3½	1935	1965	94½
16,33,000	3½	1951	1961	96	9,00,000	3½	1936	1966	99	30,00,000	3	1936	1966	90
66,88,000	3½	1951	1966	96	24,50,000	3	1936-37	1967	93	50,00,000	3	1937	1962	91
										20,00,000	3	1938	1963-68	85
10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93	80,00,000	4	1952	1962	100
					30,00,000	3	1939	1969	93	BOMBAY†				
					64,00,000	3	1940	1970	93	50,00,000	4	1899	1959	100
					48,00,000	3½	1941	1971		30,00,000	4	1901	1961	113½
					8,25,00,000	3½	1947	1977	87	30,00,000	4	1902	1962	113½
					2,50,00,000	3½	1949	1979	86¼	60,00,000	4	1903	1963	113½
33,91,000	2½	1925	1965	93½	4,00,00,000	3½	1950	1965	92					

GOVERNMENT OF PAKISTAN

81.89,36,600	23	1948	1953-54	..
11.85,49,500	22	1948	1955-56	100%
6.75,53,000	21	1948	1958-59	98%
8.55,200	19	1948	1958	100%
12.75,13,000	3	1948	1960	100%
3.00,13,300	3	1948	1960	98%
7.37,34,000	3	1948	1968	96%
PUNJAB				
3.49,87,200	3	1938-44	1958	98
2.35,20,000	3	1942	1952	96
2.46,78,300	3	1943	1956	99
2.95,81,600	3	1945	1960	97%

JAB

72.50,000	41	1954	1979	100	
1,62,500	3	1937	1954	99½	
10,67,700	3	1938	1955	98½	
60,00,000	3	1936	1966	88½	2,91,000
47,50,000	3	1938	1968	88	5,00,000
17,64,400	3½	1942	1959	96½	
34,13,500	4	1939	1956	99½	7,59,000
31,10,000	3½	1942	1972	92	5,00,000
15,56,900	4	1940	1957	99½	34,00,000

- 1- Held by the Commissioners.
- 2- New Howrah Bridge Loans.
- 3- This is a Domestic Loan not subscribed for by the Public.
- 4- A Sinking Fund has been established for the liquidation of this loan in May, 1933.

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					3-11-54	23-10-54	A year ago			
			(CALCUTTA)							
			COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct.	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98	99	98½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4	Agarpara	1939	100	100	99	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auekland	1945	90½	90½	90½	30th June 31st Dec.	31-12-64	at 10½% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	99	98	30th June 31st Dec.	30-6-68	at 10½% after 1-7-49
10,00,000	10,00,000	4½	Chitavalisah	1940	99	99	99	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisah	1951	88½	88½	97	30th June 31st Dec.	30-6-66	at any time after 30-6-61 at 10%
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	3	Kinnison	1949	96½	96½	96½	30th June 31st Dec.	31-12-64	..
25,00,000	25,00,000	5½	Nalhati	1952	98	98	98	30th June 31st Dec.	31-3-67	(w) at 10½% after 31-3-62
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date at a premium at Rs 2/-
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec.	31-12-64	after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec.	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec.	5-9-65	..
8,00,000	8,00,000	4	Soorah	1937	96	96	96	14th Mar 14th Sept.	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	3½	Union	1937	96½	96½	97	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	98	85	84	31st Jan 31st July	31-1-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000	4,00,000	3	Bankura Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	31st June 31st Dec.	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec.	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3	Britannia Engineering	1945	99	99	98	30th June 31st Dec.	31-12-54	(x)
2,60,000	2,57,97,200	5	Calcutta Elec Supply Corp.	1950	100½	100½	101½	1st Jan 1st July	1-1-1970	(x) at 105% C ..
2,350,000	2,350,000	4½	Calcutta Tramways	1930	£504	£504	£514	1st Jan 1st July	1-10-74	(x) at 105% after 31-3-53
£220,000	£226,500	5	Do.	1933	£77½N	£77½N	£77½	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	100	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
19,00,000	25,00,000	4	Do. (2nd Mortgage)	1940	90	90	90	1st Feb 1st Aug	1-2-64	..
25,00,000	22,80,000	4½	Clive Buildings	1936	88	88	88	1st July 31st Jan	1-7-66	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	79	31st Mar 30th Sept	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£93½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1946	535p note	535p note	465 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	95½	95½	95½	31st Mar 30th Nov	1-12-64	(xxx)
6,00,000	6,00,000	5½	Rammugger Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	92	92	84½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharannpur Rly	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-70	(v)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	96	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemicals	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E & S Corp.	1939	94½	94½	94½	Mar Sept	1954	..
3,00,000	1,00,000	5	Do	1935-36	91	91	91	Apr Oct	1945-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.	1936	94	94	91	June Dec.	1950-53-56-61	Three Series Issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	Conv't into Pref Shares

Option of Repayment

- 2 months notice, (v) 1 month's notice, (vi) any int. day, (x) 6 months notice, (y) 3 months notice, (z) 12 months' notice.
- (A) Repayable at par between the years 1924 and 1945 in instalment of not less than Rs. 1,00,000 per annum by drawings to be made in the end of each year.
- (B) But before 21st December 1906. Also redeemable out of a cumulative sinking fund of 13 per cent per annum by purchase at any price, less than par or by annual drawings at par.
- (C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or the Howrah on 1st January, 1945 or every seventh year thereafter.
- (D) These Bonds are deposited with Imperial Bank of India as security against overdraft.
- (E) The holders of these Debentures have the right to convert them into Rs. 10 each between 1st January, 1938 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary Shares.
- (F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being (b) convertible or (c) out of the fund of drawings at 102 per cent or by purchase at or under 102 per cent.
- (G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs. 30 for each Debenture in cash and this option expires at the end of 3 months' from the date of notice of repayment by the Company.
- (XX) To be redeemed at a premium of 10 per cent Rs. 70,000 to 12 months' notice. Option not exercised: repayment to be made after full term.
- (vi) These Debentures are registered and are transferable by Transfer Deed.
- any time convert into fully paid Ordinary Shares at the rate of One Share of Rs. 10 per every £13 of the stocks. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holders will receive the same dividend in the next financial year in which the option is exercised.
- (I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each 50 debenture for an Ordinary Shares of Rs. 10 each on 1 month's notice.
- (J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946.
- (K) Repayable at par by 1986 by annual drawings on 1st July each year.
- (L) Option of repayment in part out of gross profits every year to a maximum of Rs. 1,50,000. Notified to be redeemed at par on 1st November 1945.
- (M) At par by 12 annual drawings.
- (N) Option of repayment on 6 months' notice after 31st July 1955 at Rs. 2-8 per cent Prem.
- (O) At par all or any of this Debenture on 31st December, 1956 or on any subsequent interest date.
- (P) May be redeemed on 30th June 1960 or any subsequent interest date for payment of interest up to 30th June 1964 at a premium of 1% on giving 6 Calendar months' notice.
- (R) Option of repayment within 5 years from the date of issue on one month's notice.
- (S) The Company has the option to repay all or any of the outstanding debentures expiring on any interest date after 30th September 1955. Any time on or after 1st October 1947 holders may convert each notice of Rs. 100 into 25 shares to take effect on 1st October in each year on giving 15 days notice or to such day.
- (T) May be redeemed at depreciation of Rs. 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice.
- (U) May be redeemed on 30th June 1952 at 2 per cent premium or within 1954 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent.
- (V) Redeemable at a premium of 3 per cent on 31-12-54 with option to redeem on 3 months' notice on any interest date after 30-11-54 at same premium. These debentures are registered and are transferable by Transfer Deeds.
- (W) At 1 per cent premium between 1-1-60 and 31-12-64.
- (X) Any time on six months' notice.
- (XXI) At par on or after 1-12-58.
- (XXZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.
- (WZ) Repayable at the end of 10 years at a premium of 30 per cent per Debenture with the option of repayment at any time at any time after expiration of 5 years. N-Nominal.
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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations
		Rs.		Rs.	3-11-54 A year ago			Rs.		Rs.	3-11-54 A year ago
	BANK.										
1901	Allahabad Bank (May-Nov.)	15.00	6	100	135 129 1/2	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81 70 1/2
	COAL.					1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15 1/2
1896-97	Borra (June Dec.)	11.25	7	100	121 116	1920	British Ceylon Corporation (14) (Apr. Mar.)	15.00	8	5	11 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	122 120 1/2	1903-5	British India Corporation (Feb.)	81.00	8	100	151 145
1946	Burrakur (June Dec.)	4.50	6 1/2	10	81 8	1937	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	140 135
1895	Equitable (May Nov.)	4.00	7	100	119 119 1/2	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	123 120 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	121 119	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	121 1/2	11 1/2
1920	New Beerboom (Jan. July)	2.00	7	10	121 119	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95 95
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115 115	1938-24	Calcutta Tramways (Apr. Oct.)	22.50	5 1/2	100	98 98
	COTTON MILLS.					1946	Carew & Co. (January)	3.00	6 1/2	100	98 99
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 108 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150 143 1/2
1884	Bangalore (Jan. July)	6.00	6	100	129 128 1/2	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63 60 1/2
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 121	1937	Dalmia Cement (Bharat)	3.500	6	100	95
1909	Bowreah "A" (Apr. Oct.)	6.00	8	100	142 140	1945	Delhi Flour Mills (Oct.)	2.372	6	100	35
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	92 92	1945	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	102 106 1/2
1910	Bradbury "B" (Jan. Dec.)	14.75	7	250	331 320 1/2	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92 92
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 137 1/2	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	71 65
1912	Cambodia (July)	1.00	7	100	125 129	1928	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131 131
1928	Central India (Apr. Oct.)	50.00	5	500	523 518 1/2	1928-29	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	100 101 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20 20	1937	East India Distilleries (Jan. July)	22.00	7	100	17 15 1/2
	JUTE MILLS.					1940	East Investments Ltd. (April)	2.500	5 1/2	100	11
1912	Elgin (May Nov.)	11.00	8	100	149 144	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 77
1943	Elgin "B"	4.20	5	10	10 10 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	69 70
1919	Elphinstone (May Nov.)	25.90	7 1/2	100	89 90	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70 71
1919	Kesoram (June Dec.)	20.00	7	100	135 131	1940	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62 69
1925	Khetau Makani (Nov.)	10.00	6	100	88 89 1/2	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 81 1/2
1917	Kothari (Nov.)	12.00	6	100	104 104 1/2	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73 77
1900	Muir (Feb. Aug.)	30.00	6	100	85 108	1940	Gwalior Sugar (Dec.)	3.00	7	100	70 75
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	185 185	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	111 104
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2 3 1/2						
1935	Palani Andavar (March)	2.00	7	50	58 61	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73 68 1/2
1927	Swadeshi (Bombay) (May)	15.00	5	100	111 114	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	102 97
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	88 89 1/2	1927	India General Navy & Railway.	22.44	6	100	71 72 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120 120 1/2	1899	India Cable Co. (Nov.)	12.88	6	100	21 19 1/2
1908	Vishnu (Apr.)	16.00	7	500	530 528 1/2	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	133 132
	JUTE MILLS.					1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 77
1927	Agarpara (Jan. July)	10.00	7	100	121 118 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69 70
1909	Albion (May Nov.)	9.00	7	100	112 108	1945	James Wright (Jan. July)	1.30	6	50	38 39
1905	Alexandra (Feb. Aug.)	9.00	7	100	105 105	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	83 89
1896	Alliance (Mar. Sept.)	15.00	6	100	101 104	1946	Jessop & Co.	10.00	5	100	106 106
1917	Anglo-India (May Nov.)	40.00	7	100	118 119	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	100
1908	Auckland (July Jan.)	10.00	6 1/2	100	95 95						
1913	Auckland (July Jan.)	15.00	4 1/2	100	73 73 1/2	1915	Kumardhul Engineering (June)	12.00	5	100	104 100
1918	Bally (Jan. July)	20.00	7	100	116 118	1915	Martin Burn Ltd.	2.00	7	100	118 115
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	48 50	1940	McLeod & Co.	30.00	5	100	104 100 1/2
1906	Belvedere (Jan. Dec.)	7.00	7	100	123 123 1/2	1940	McLeod & Co.	40.00	5 1/2	100	67 70
1906	Bengal (June Dec.)	23.64	5 1/2	100	104 102	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	78 83
1919	Birla (June Dec.)	9.00	7	100	119 118	1949	Mittal Box Co. of India Ltd.	30.00	6 1/2	100	101 99 1/2
1936	Budge-Budge (May Nov.)	6.00	6 1/2	100	97 99	1938	Mysore Chemical Mfg. (September)	8.76	5	100	91 89
1914	Calcutta (Jan. July)	6.00	6 1/2	100	97 99						
1919	Caledonian (June Dec.)	10.00	7	100	119 119	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 105
1919	Cheviot (June Dec.)	10.00	7	100	117 117 1/2	1935	Premier Construction "First" (April)	10.00	6 1/2	100	102 100
1928	Chitavalah (Mar. Dec.)	8.00	7	100	116 119 1/2	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	96 93 1/2
1930	Clive (First) (May Dec.)	8.00	6	100	94 94	1936	Shrikrishna Ganayadaya Sugar "B" (Oct.)	6.00	10	10	16 15 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	92 98	1936	Shree Krishna Ganayadaya Sugar "A" (Oct.)	12.00	5	100	75 75
	JUTE MILLS.					1936	Shree Krishna Ganayadaya Sugar "B" (Oct.)	12.00	5	100	75 75
1903-12	Dalhousie (Jan. Jan.)	15.00	7	100	113 113	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60 68
1897	Delta (June Dec.)	5.00	5	100	101 103	1936	South Behar Sugar (Oct.)	5.00	7	100	161 161 1/2
1912	Empire (Jan. July)	10.00	7	100	115 118 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	32.80	6 1/2	100	9 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	136 136	1936	Spencer & Co. "B" (Provisions) (Jan. July)	32.80	8 1/2	100	10 1/2
1948	Fort Gloster (2nd)	7.00	5	100	105 83	1936	Star Paper (Apr. Oct.)	10.00	5	100	84 80
1911	Fort William (May Nov.)	10.00	7	100	127 127 1/2	1937	Surat Electricity (April)	5.00	6 1/2	100	130 132 1/2
1916	Ganges (June Dec.)	6.00	8	100	103 109						
1895-96	Hastings (June Dec.)	25.00	6	100	106 106	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	80 80 1/2
1913	Hastings (Aug. Feb.)	6.00	6	100	106 106	1936	Shree Gopal Paper	7.50	6	100	123 120
1913	Howrah (July)	11.75	10	10	123 143	1937	Shree Krishna Ganayadaya Sugar "A" (Oct.)	12.00	5	100	75 75
1890	Howrah (Jan. July)	8.75	7	100	120 122	1936	Shree Krishna Ganayadaya Sugar "B" (Oct.)	12.00	5	100	75 75
1903-05	Howrah "A" (Jan. July)	17.50	7	100	114 114 1/2	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	60 68
1919	Kankannur (Jan. Dec.)	40.00	7	100	106 106 1/2	1936	South Behar Sugar (Oct.)	5.00	7	100	161 161 1/2
1898-04	Kankannur (Apr. Oct.)	15.00	6	100	106 106 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	32.80	6 1/2	100	9 1/2
1930	Kankannur (Apr. Oct.)	10.00	6	100	91 91	1936	Spencer & Co. "B" (Provisions) (Jan. July)	32.80	8 1/2	100	10 1/2
1935	Kedarnath (Jan. Oct.)	2.00	7	100	118 119	1936	Star Paper (Apr. Oct.)	10.00	5	100	84 80
1907	Kelvin (Mar. Sept.)	10.00	7	100	102 101 1/2	1937	Surat Electricity (April)	5.00	6 1/2	100	130 132 1/2
1895-99	Khardah (May Nov.)	25.00	6	100	120 120 1/2						
1900-01	Kinnison (July Jan.)	15.00	7	100	115 116 1/2	1925	Tata Chemicals (Nov.)	60.00	5	100	138 125
1910	Landowne (July Jan.)	15.00	7	100	116 116 1/2	1938	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119 121 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	116 116 1/2	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	170 168 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95 94	1910	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	130 127 1/2
1916	Lothian (June Dec.)	10.00	7	100	110 110	1906	Tata Power (May Nov.)	86.97	7 1/2	100	126 126 1/2
1915	Nathati (July Jan.)	7.50	7	100	69 69 1/2	1918	Tatpore-Balipara Tram (1) (June Dec.)	2.25	6	100	131 131 1/2
1945	Nathati (July Jan.)	10.00	4 1/2	100	123 123 1/2	1937	Tatpore-Balipara Tram (2) (June Dec.)	11.50	8	100	153 154
1917	National (May Nov.)	5.00	7	100	100 100	1928	Tatpore-Balipara Tram (3) (June Dec.)	15.00	4 1/2	100	95 98
1939	Nellimarla (Apr. Oct.)	5.00	6	100	102 108	1936	Vellore Electric (Sept. Mar.)	1.25	6	100	8 8
1915	New Central (Jan. July)	14.00	7	100	112 108	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82 82 1/2
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	81 85						
1935	Rameshwara (Jan. July)	7.00	6	100	115 116 1/2						
1906-12	Reliance (Jan. July)	20.00	7	100	115 116 1/2						
1921	Sammugger (Feb. Aug.)	21.50	6	100	115 116 1/2						
1920	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	106 106						
1920	Soorah (Feb. Aug.)	10.00	7	100	111 107						
1895-01	Standard (July Jan.)	9.00	6	100	100 100 1/2						
1937	Tatpore (Feb. Aug.)	21.50	6	100	115 116 1/2						
1901-02	Union (July Jan.)	6.00	7	100	117 119						
1898	Victoria (Feb. Aug.)	21.50	6	100	115 116 1/2						
1918	Waverley (Mar. Sept.)	7.50	5	50	51 42 1/2						
	MISCELLANEOUS.										
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	104 105						
1938	Aluminium Corp. (Oct.)	20.00	6	100	88 88						
1944	Aluminium Corp. (Oct.)	20.00	5	100	66 58						
1936	Amalg. Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	104 105 1/2						
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	68 68						

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	3-11-54 23-10-54 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	61-5 5-5 31-1	10	22 1/2 22 1/2 19 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,497	5,30,259	10-10 81-71 71-1	200	517 509 506
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	2,94,800	3,819	14-14 11-11 11-11	10	617 614 614
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,73,399	27,128	31-31 Nil-11 11-11	10	131 131 14
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	11-11 11-11 11-11	10	64 64 44
40,00,000	37,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61 61 61	10	81 81 51
71,50,000	15,40,869	14,15,000	99,201	Bokaro & Ramgur	6-12	106	1,06,474	1,36,897	21-11 Nil-11 11-11	10	141 141 131
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	106	1,06,474	1,36,897	15-12 15-12 15-12	10	111 111 81
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	1,06,474	1,36,897	31-21 11-21 11-21	10	111 111 81
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burakur P	6-12	21	8,27,674	1,11,099	31-21 11-21 11-21	10	111 111 81
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil Nil 21	10	71 71 51
8,00,000	16,94,409	13,30,432	24,760	Central Kurkend P	6-12	106	1,19,187	3,038	Nil-11 31-11 31-11	10	12 12 12
6,00,000	12,00,000	1,42,073	7,54,002	Churulia	6-12	106	1,19,187	3,038	11-11 11-11 11-11	10	21 21 21
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,58,236	2,37,118	21-11 Nil-11 11-11	10	91 91 91
2,40,000	2,215,838	2,310,031	2,304,846	East Indian	6-12	19	2,58,236	2,37,118	11-11 11-11 11-11	10	21 21 21
29,63,760	77,79,213	12,18,352	18,05,354	Equitable P	6-12	19	2,58,236	2,37,118	15-15 15-15 15-15	10	311 311 301
10,00,000	6,74,708	2,07,486	3,32,973	Chusick & Mustia	3	307	12,979	24,844	5 5 5	10	171 171 161
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	Nil Nil Nil	10	5 5 5
8,00,000	3,74,003	5,25,000	89,655	Hurliadih	6-12	19	20,127	69,159	71-71 71-71 71-71	10	19 19 19
3,50,000	7,45,451	8,18,000	2,42,468	Kalopahari	2-8	2	74,480	7,924	171-171 171-171 171-171	10	291 291 411
15,00,000	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-11 Nil-11 Nil-11	10	18 18 171
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil Nil Nil	100	90 90 791
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	20-20 20-20 20-20	10	481 481 391
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil Nil Nil	10	91 91 7
5,85,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,681	Nil Nil Nil	10	41 41 21
1,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,10,064	14,090	Nil Nil Nil	10	61 61 61
7,00,000	3,96,864	1,75,298	56,328	New Bansdeopur	3-9	5	1,13,011	14,099	Nil Nil Nil	10	171 171 161
17,76,320	30,61,631	17,63,263	62,965	New Beerboom P	4-10	2	63,345	42,594	Nil-5 5-5 31-1	10	171 171 161
6,00,000	12,32,263	1,25,000	82,836	New Manbhoom	3-9	202	37,126	4,444	Nil-11 Nil-11 Nil-11	10	91 91 81
2,50,000	7,69,621	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	Nil Nil Nil	21	21 21 21
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	21-21 21-21 Nil-11	10	111 111 111
1,57,500											
7,50,000	12,00,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10 10-10 10-10	10	231 231 171
8,34,000	10,44,875	12,00,000	74,954	Parasea P	6-12	207	74,954	5,618	Nil-11 11-11 11-11	10	81 81 31
15,75,000	12,85,000	13,00,000	5,99,903	Pench Valley	3-9	236	5,30,531	22,304	61-61 71-81 81-11	10	24 25 221
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	18,581	Nil Nil Nil	10	4 4 11
23,99,500	35,87,688	17,17,105	27,505	Raneetunge	3-9	79	3,04,557	72,092	Nil-11 Nil-11 21-11	10	12 121 81
13,30,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	10-10 10-10 10-10	10	241 241 201
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	Nil Nil Nil	10	91 91 71
1,25,000	1,88,798	2,12,300	2,12,300	Searsole	1	88	80,154	19,527	20 25 25	10	12 12 81
2,80,000	12,55,854	6,81,598	20,667	Seepore	6-12	2	90,601	25,876	141-141 121-121 111-111	10	271 271 251
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-11 Nil-11 Nil-11	10	111 111 9
17,50,000	22,77,385	10,96,425	10,96,425	South Karanpura	2-8	79	8,496	276	31-31 11-11 11-11	10	121 121 101
8,00,000	14,70,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10 10-10 10-10	10	24 241 201
10,00,000	15,04,568	15,075	2,184	Talcher	9	279	2,375	3,66,911	Nil Nil Nil	21	31 31 21
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	81,859	121-121 10-71 10-71	10	241 241 221
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 31 31	10	61 61 41
7,00,000	27,46,008	5,60,000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-11 Nil-11 Nil-11	10	191 191 171

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
	Spindles	Looms									1952	1953	1954		J-11-54	23-10-54	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,106	356	14,71,018	3,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	..	..	..	10	41	41	39
32,72,340	22,191	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	10	23	23	21
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	..	..	..	40	35	35	38
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	4,83,890	27,088	5-21	21	Nil	10	18	20	131
15,00,000	38,764	992	18,69,000	10,70,015	4,72,50	Birla Cotton	12	22	1,28,170	13,92,920	Nil	Nil	Nil	10	471	471	471
6,00,000	42,872	841	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	1,40,107	18,86,726	Nil	Nil	Nil	100	470	470	280
3,38,44,500	22,000	910	4,01,302	26,49,772	2,37,902	Cawnpore Textiles	3	25	68,471	26,773	111	111	111	10	8	81	81
1,00,523	1,01,800	2,762	2,88,75,900	1,55,53,763	96,66,70	Delhi Cloth & Gen. P.	6	238	1,74,93,956	1,31,617	41	7	..	25	371	371	301
19,00,000	42,944	518	28,03,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	10,45,860	Nil	Nil	Nil	100	228	235	175
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,400	Elain P	9	25	19,89,071	73,724	15	15	..	10	181	181	171
1,20,00,000	59,254	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	111	111	111	15	261	27	201
6,00,000	35,864	364	17,48,143	9,75,679	74,08,656	Mohini P	12	45	9,53,316	5,158	5	..	..	10	..	..	..
30,00,000	88,000	1,829	47,44,544	32,19,601	92,65,0551	Muir P	12	208	18,77,941	7,77,290	..	..	..	100	125	125	206
22,99,824	78,848	1,367	43,25,377	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	..	10	125	125	206
19,47,750	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,666	Nil	5	..	10	71	71	71
17,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,166	Nil	5	..	100	81	81	91
1,57,50,000											Nil	5	..	100	81	81	91
											Nil	5	..	100	81	81	91
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W C Silk F	12	26	4,16,042	2,40,393	15	25	..	100	401	400	270
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,611	20,31,249	Buckingham Carnatic P	12	26	97,97,068	2,52,842	4	10	..	100	153	151	121
20,00,000	28,000	603	14,43,711	18,31,830	7,21,641	Cambodia P	12	210	61,59,592	93,939	10	10	..	100	131	145	111
12,00,000	28,854	407	6,41,098	9,00,000	36,53,502	Combatore Cotton	12	188	6,53,756	61,409	Nil	Nil	..	100	272	272	159
20,76,900	72,832	407	47,91,212	7,98,881	22,221	Combatore Spg & Wvg	6	46	7,52,342	10,23,468	Nil	Nil	..	100	67	63	391
6,50,000	50,840	295	12,25,505	17,00,000	98,77,434	Kaleeswarar	12	139	2,05,780	7,677	Nil	5	..	100	10	131	101
24,00,000	30,512	300	35,35,358	17,00,000	97,511	Kothari Textiles P	6	141	18,305	1,95,682	71	71	71	10	131	131	101
23,64,000	48,756	1,150	21,70,200	78,050		Lakshmi	12	186	31,41,248	2,209	..	..	..	50	133	133	78
1,75,02,480	4,65,324	2,117	37,954	3,93,81,876	30,30,915	Madura	12	108	76,15,495	9,36,099	20	20	..	15	441	441	391
12,00,000	21,856	603	1,52,13,131	9,00,000	10,22,988	Malabar Spg & Wvg	12	240	85,193	84,039	..	..	..	200	125	125	126
60,00,000	24,252	603	14,61,045	6,60,000	1,01,26,981	Vettur Industries	3	29	29,23,504	50,153	121	221	..	100	280	280	197
31,61,780	20,137	Nil	8,36,608	5,00,000	18,25,281	Mysore Spun Silk	12	49	11,295	8,006	..	..	..	10	61	61	61
4,00,000	15,540	416	3,42,118	2,43,421	24,24,908	Palani Andavar P	12	90	7,39,431	2,687	..	..	..	100	114	114	65
7,79,700	28,104	170	12,98,565	18,23,501	11,71,924	Sitaram Spg & Wvg	3	184	87,724	3,083	..	..	..	80	212	206	162
5,00,000						Vasanta P	12	17	16,37,456		..	..	..	100	212	206	162

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Director	Net Profits including taxation	Carry forward	Dividends per cent.			Dividend Date	Latest Market Quotations as available until		
									1952	1953	1954		3-11-54	23-10-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA & ELSEWHERE MINING.															
12.18.75.201	11.66.51.462	1.66.86.604	1.45.05.128	Burma Corporation	6	153	-27.05.822	41.41.844				9	10	10	
30.00.000	44.57.538	20.50.000	64.55.833	Chrestien Mica Industries Ltd P	12	312	25.59.886	2.75.201				100	7	7	
15.00.000				Consolidated Tin Mines	3	67	£30.812	£26.289				5	24	22	
£318.088	£2.39.085	£79.348	£87.075	Indian Copper Corporation	12	88	£320.980	£76.278				10	3	3	
£914.200	£841.494	£1,151.246	£421.030	Metal Corpn P.	3	343	11.19.622	58.818				1	81	7	
29.13.81.00	41.93.071	43.783	41.13.151	Orissa Minerals Development	6-12	21	17.21.705	1.47.081	15-20	20-20		10	25	24	
2.63.581.00	17.25.810	30.67.276	93.20.224	Tavoy Tin Dredging	12	14	£10.875	-£10.059	Nil	Nil		2s	1	1	
20.00.000	£445.360	£307.428	£244.873												
£375,000															
CEMENT LIME, SLATE ETC.															
43.14.60.00	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675				100	7	7	
70.976.00				Bengal Potteries	12	155	4.14.477	3.871				1Dd	14	14	
31.70.655	40.26.381	33.58.00	1,30,092	Bisra Stone Lime	3-8	21	1.60.064	5.801	83-33	93-5		10	351	33	
10.00.000	24.29.538	22.39.863	1,02,583	Dalmia Cement (Bharat) P	12	123	25.45.645	67.792	64	10		100	13	13	
60.00.000	64.12.166	58.89.155	2,12,10,961	Rumardhubi Fireclay & Silica P	12	21	6.17.672	20.480	15	15		10	17	17	
26.49.798C	69.71.124	67.71.685	1,06,566	Kulandam Firebrick & Pottery	2-8	8	62.350	7.622	93-15	Nil-2		10	8	8	
5,00,00,000	10.37.711	62.350	6.19.634	Sone Valley Portland Cement	12	32	8.20.290	6.448	10	10		10	131	131	
10.00.000	45.31.555	20.95.000	2.98.283	Sutna Stone & Lime	6-12	3	37.221	12.275	14-5	54-5		10	131	131	
3.22.560	1,17,702	95.297													
CHEMICAL INDUSTRIES															
62.00.000	1.51.23.326	42.31.027	5.21.753	Alkali & Chemical Corp of India	9	121	8.14.151	1.03.310	6	6		10	181	181	
40.00.000	22.35.373	2.35.832	1,12,190	Bathgate & Co Ltd P.	12	324	-4.12.725	-3.54.557				10	24	24	
11.45.800C				Bengal Chemical & Pharm. P	4	245	15.31.998	10.17.406				100	108	1051	
11.08.900A	40.85.439	28.62.848	1,30.48.919	Frank Ross P.	2	129	47.657	4.660				6	3	3	
22.54.700B	44.127	67.205	33.851	Smith Stanistreet P.	6	191	3.55.935	73.399	10	10		5	10	10	
4.95.000															
5.00.000	4.40.183	8.45.667													
ELECTRIC LIGHTING POWERS.															
19.98.400	44.36.353	21.51.966	18.80.374	Agra Electric Supply	3-9	32	3.96.692	48.716	5-5	5-5		100	168	168	
8.00.000	24.33.733	5.14.288	2.96.392	Bareilly Electric Supply	6-12	32	1,00,458	16.241	48-48	48-5		10	151	151	
16.99.900	48.37.713	15.93.391	10.93.557	Benares Electric Light Power	5-12	32	1,90,931	39.618	63-61	63-61		10	191	191	
5.91.360	6.96.640	4.51.874	1,02.939	Bhaagalpur Electric Supply	12	202	1,28,554	42.734	64	64		10	38	38	
£4,262.846	£18,752.071	£5,975.820	£37,768	Calcutta Electric Supply P.	12	90	£967.734	£157.731	6	6		10	151	151	
6.00.040	17.95.357	3.63.475	65.255	Cuttack Electric Supply	12	202	7.125	14.456	Nil	Nil		10	9	9	
17.51.050	38.10.419	10.41.589	3.39.348	Dacca Electric Supply P.	12	202	3.89.244	12.706				10	91	91	
5.21.640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309					10	101	101	
22.48.550	39.89.669	12,00.913	4,99.331	Jubbulpore Electric Supply	3-9	32	3,12,787	28.506	51-4	51-4		10	15	15	
4.95.000	5.34.433	3,04.528	48.420	Mirzapur Electric Supply	12	207	87.491	22.412	5-5	5-5		9	101	101	
5.82.390	15.43.715	1.69.458	62.744	Muzafferpore Electric Supply	12	202	3.887	-1,17.937	Nil	Nil		10	5	5	
6.99.700	4.87.712	72.347	3,98.001	Muttia Electric Supply	6-9	32	23.286	7.439	3-3	3-3		10	8	8	
34.89.880	62.64.750	27.64.585	3,10.812	Patna Electric Supply	12	202	8,02.286	61.392	7	7		10	131	131	
3.00.000	2.82.991	60.700	97.233	Saugor Electric Supply	6-12	32	16.342	2.515	24-24	24-24		10	9	9	
9.10.000	7.72.716	33.799	4,25.325	Shajahanpur Electric P.	9	202	49.594	31.236	5	5		10	124	124	
16.80.000	27.99.505	5.36.596	3,38.039	Situa (Jherriah) Electric	12	21	3,29.874	44.269				10	164	167	
56.00.000	1,30.30.656	22.13.500	8,80.385	United Provinces Electric	3-9	32	4,31.019	5.932	31-5	41-5		10	171	171	
4.98.500	4.79.459	1,06.068		Upper Ganages Valley Elec	6-12	32	54.605	9.832	63-63	63-63		10	181	181	
4.97.500	6.00.868	3,62.028	10,46.483	Upper Jumna Valley Elec	3-9	32	56.949	31.181	63-63	63-63		10	181	181	
ENGINEERING & METAL															
6.00.000	93.974	6.31.170	26.40.287	Arthur Butler (Mozufferpore) P	10	300	1.13.486	22.478				10	81	81	
50.00.000	36.24.981	33.13.278	41.1.760	Bhartia Electric Steel	12	31	11.23.581	52.782	7	7		10	121	121	
39.61.853	12.78.235	24.00.000	49.70.558	Braithwaite India	12	289	18,98.427	1,52.392	10/5/7	14/2/7		7	241	231	
12.00.000	9.84.901	19.54.700	10,56.484	Bridge & Roof	6-12	24	3,73.302	96.195	71-71	71-71		10	39	39	
10.00.000	4,63.098	5,00.000	4,18.799	Britannia Buildings & Iron	12	108	1,19.917	34.139	5	5		10	61	61	
10.00.000	5.74.227	1,00.000	16.605	Britannia Electric Cons.	6-12	24	-1.43.646	-4.73.633	Nil-Nil	Nil-Nil		10	7	7	
84.00.000	1,36.86.096	81.15.000	6,61.642	Burn P. (Engineering)	4	32	33.69.746	109.198	15	15		100	247	238x.4	
12.50.000	15.39.551	21.75.000	67.967	Hooghly Docking	12	32	5,03.429	50.771	20	15		50	149	149	
36.94.500	29.12.500	5,90.000	1,67.898	Indian Galvanizing	12	24	1,71.121	18.139	6	8		10	211	211	
5,13,37.080	12,56.81.394	6,69.61.183	1,22.29.486	Indian Iron & Steel P.	3	32	4,70.428	420.956	10	10		10	35	34	
3,85.000	3,90.976	40.000	6,47.063	Indian Malleable Casting	3	222	-26.954	-82.872				50	43	41	
1,54.000.00	12,47.091	17,68.000	13,26.748	Indian Standard Wagon P.	3	28	20.19.319	28.820	15	19		1Dd	12	12	
26.380C									30	30		10	97	94	
17,00.000.00	28,68.600	2,40.55.229	1,33.58.069	Indian Steel & Wire Products	3	122	43.68.386	1,49.529	10	10		100	77	77	
5,00.000.00	94,12.607	3,12.258	4,07.97	Jessop & Co P.	10	280	25.46.628	2,96.744	15	15		10	351	351	
51.00.000	38,67.783	38,24.814	1,32.489	Kumardhubi Engineering P.	11	21	10,17.280	31.614	14/7/12	16/2/3		3	123	123	
10.50.000	3,99.507	41,31.649	5,56.827	Marshall Sons (India)	8	170	79.493	1,95.335	8	12		2	71	81	
49,98.000	34,04.843	11,68.291	2,83.571	National Iron and Steel	3	192	7,08.383	3,99.513				7	7	7	
6.00.000	3,53.333	5,33.999	99.42	Saran Engineering	3	25	2,26.933	10,919	153	153		4	101	101	
60.00.000	95,43.693	4,75.110	81,41.896	Textile Machinery	12	22	1,55.398	38.710				10	14	14	
SUGAR, BREWERIES ETC															
14.00.000	11,61.408	9,81.083	1,55.104	Bairampur Sugar	6	25	-4.785	13.627	Nil	Nil		5	10	10	
19,49.025	10,37.859	3,00.000	94.642	Betsand Sugar	9	127	6,13.792	1,66.138	10	10		7	111	111	
15,00.000	4,75.837	12,00.000	11,97.40	Bharat Sugar P.	6	316	6,50.985	8,881	15	15		10	224	224	
37,37.580	32,31.25	38,69.91	26,47.19	Bundel	10	82	14,57.927	3,471	7	10		10	9	9	
82,00.000	45,57.588	24,28.936	5,49.38	Carew (Sugar) P.	6	159	4,57.385	88,210	Nil	Nil		10	20	20	
18,00.000	18,57.302	62,69.665	17,32.85	Cawnpore Sugar P.	10	25	22,17.948	53,658	Nil	Nil		10	20	20	
15,00.000	15,64.911	33,12.462	3,45.009	Champaran Sugar	6	25	4,07.619	45,107	Nil	Nil		10	29	28	
18,41.886	18,41.886	31,35.766	65.39	Darbhanga	6	171	18,07.612	2,11.852	7	10		10	18	18	
16,28.636	12,68.132	12,62.332	4,98.46	Dyer Waskin (Breweries)	3	110	5,00.538	13,940	10	10		5	8	8	
15,93.000	23,89.832	2,24.658	3,84.913	Gwalior Sugar P.	8	237	-57.978	8,819				100	64	64	

† Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs. A year ago
SUGAR BREWERIES, ETC.											
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	8 8 61
9.00.000	5,50,819	15,26,479	6,41,001	Portabur Sugar P.	10	25	3,55,166	19,823	10 10 ..	10	161 161 141
16.59.820	23,02,428	27,00,000	12,16,395	Ramunget Cane & Sugar P.	8	1	11,94,516	95,198	20 20 ..	10	271 28 191
19.99.600	25,62,563	39,88,218	13,92,915	Razan Sugar	10	92	10,78,193	3,144	71 10 ..	10	134 134 12
8.00.000	4,64,569	6,04,162	1,41,685	Ravam Sugar P.	6	25	2,16,582	18,993	10 5 ..	10	191 191 18
11.99.000	15,45,231	17,25,201	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10 5 ..	10	142 142 141
20.00.000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	333	8,65,148	3,337	15 15 ..	10	101 171 10
7.94.500	13,54,858	11,63,191	11,63,309	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	25 25 163
9.99.950	12,03,077	2,83,336	3,45,319	Sitalpore Sugar	6	94	1,15,273	7,687	4	10	61 61 62
16.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	231 231 131
8.00.000	3,41,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,336	20 25 ..	10	41 41 231
12.00.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC	127 127 118
2,00,000B										121BC	15 15 141
MISCELLANEOUS											
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	6 6 41
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd	12	269	-3,39,205	-8,27,614	Nil ..	100	 41
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	-2,13,772	31,126	Nil ..	100	 71
47.50.000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P	5	132	7,39,508	90,558	Nil Nil Nil	100	61 61 4
20.00.000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd P.	12	1	7,01,449	76,079	6 Nil ..	100	21 21 11
30.00.000	11,41,871	37,58,725	23,55,925	Angelo Bros.	8	268	3,49,489	2,24,790	121 121 ..	10	111 111 12
30.00.000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,516	1,34,529	121 121 ..	10	231 231 171
13.99.988	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	-3,48,278	-97,203	116 Nil ..	10	191 191 22
20.00.000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	4 1/6 ..	3	6 6 43
30.00.700C	31,97,982	1,08,87,000	75,88,840	Balmer Lawrie & Co	12	304	19,06,135	5,43,847	1 20 20	10	1801 186 268
10.00.000D	3,09,000	8,24,890	94,270	Bararce Coke	3-9	128	1,96,507	31,068	1 15 15	100Dd	.. 106 106
12.00.000	76,414	Nil	30,72,417	Bharat Timber Trading P.	6	128	-8,43,194	-1,19,103	6-71 7-71	10	231 231 181
6.00.000	19,53,822	Nil	19,59,059	Bharat Airways Ltd	6	22	-3,19,589	-3,19,229	.. ..	100	41 41 40
20.00.000	..	1,97,945	58,33,191	Birds Investments P.	9	160	6,01,442	1,11,692	.. ..	10	2 2 22
30.64.680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P	3	50	6,95,472	1,63,901	74 5 10	10	201 201 151
22.50.000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	.. ..	74	121 121 141
3.25.00.000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	121 10 ..	5	91 91 81
32.50.000A	3,81,382	..	1,22,07,630	Calcutta Gas Co (Prop.) Ltd P	9	235	5,19,223	12,596	.. ..	10A	71 71 81
32.50.000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10B	 41
90.00.000	17,71,404	55,00,003	2,17,81,016	Dunlop Brothers & Co. Ltd	12	169	28,36,032	3,34,600	10 ..	10	152 152 100
1.60.00.000	1,75,17,077	1,49,00,000	3,77,22,915	Dunlop Rubber Co (India) P	12	96	92,89,299	10,82,323	15 15 ..	100	36 361 301
51.26.000	31,50,934	51,50,934	1,31,91,544	Eastern Investments Ltd P	12	21	11,99,342	3,11,373	9 9 ..	100	1661 1661 140
75.00.000	13,79,357	4,38,826	1,02,21,271	F & C Oster (India) Ltd P	3	84	-4,26,241	-5,26,654	.. ..	10	171 171 11
7.50.000	12,02,139	16,59,676	25,83,129	French Motor Car	3	51	1,32,237	1,02,809	.. ..	5	20 22 11
14.00.000	14,84,858	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-10 20-10	100	206 206 194
2.25.000	..	10,000	5,12,836	General Investments Trust P	2-8	21	17,011	70,021	21-21 21-21	74-10	100 120 115
65.00.000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd P	3	105	20,07,374	2,11,148	10 71 ..	100	120 120 115
20.00.000	27,08,049	5,00,324	12,84,337	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,285	.. ..	10	23 23 261
40.00.000	36,70,358	65,50,000	78,036	Godfrey Phillips India Ltd P.	12	310	18,50,088	15,43,726	35 174 ..	250	261 261 262
30.00.000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	4,30,579	16,373	.. ..	5	11 11 1
10.00.000	17,38,764	1,81,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	.. ..	10	81 91 101
35.20.000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd	12	294	3,57,918	2,27,710	121 121 ..	10	231 231 201
1.60.00.000	2,09,62,733	16,50,000	7,15,344	Indian Aluminium Co. Ltd P	12	294	-13,65,343	10,62,291	5 Nil ..	100	178 178 105
1.52.39.220	73,20,274	1,46,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10 10 ..	10	231 231 201
5.00.000C	..	..	..	..	..	..	..	..	..	10C	41 41 31
83.75.000D	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. ..	10D	1 1 1
1.25.00.000	8,27,970	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	.. ..	10D	1 1 121
8.27.970	8,57,319	10,08,000	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,491	30 25 ..	10	381 381 351
20.00.000	4,77,979	14,15,487	8,99,396	Investments and Finance P.	2-8	21	34,937	9,831	21-21 21-21	100	65 65 70
5.00.000	..	1,57,000	11,63,444	Ivan Jones Ltd	9	194	1,39,321	36,490	.. ..	2	41 41 41
2.40.000	15,362	4,66,244	3,26,371	James Wright P.	12	281	72,872	6,327	8 6 ..	50	34 34 22
5.87.500C	2,31,834	2,97,161	6,41,480	Jardine Henderson Ltd P.	3	39	33,09,529	5,26,226	10 71 ..	100	1251 1261 115
2.00.00.000	53,96,200	52,00,000	3,23,10,141	Macfarlane & Co.	3	133	-14,078	-4,840	.. ..	50	34 34 21
8.34.000D	3,17,363	6,02,958	3,21,617	Macneill & Barry Ltd P.	3	134	28,41,383	5,49,296	10 71 ..	100	241 241 130
66.000Dd	..	..	..	..	..	..	..	..	..	10D	 130
1.50.00.000	77,01,356	19,00,000	2,62,68,291	Martin Burn Ltd P.	9	309	54,55,789	2,41,090	131 131 ..	100	240 240 130
1.30.60.250	33,77,352	6,41,259	1,66,15,840	McLeod & Co. P.	12	282	16,51,331	1,26,235	71 71 ..	100	240 240 130
40.00.000D	38,67,654	62,88,146	2,24,44,173	Metal Box Co of India Ltd P.	3	167	26,05,890	13,11,213	10 10 10	10	201 201 181
5.00.000D	98,78,590	51,61,213	4,48,887	National Insulated Cable P	6	7	31,40,656	71,701	71 71 ..	10	22 22 141
1.15.00.000	15,44,810	10,40,000	2,67,065	National Rolling & Steel Ropes	6	7	18,65,549	31,724	61 51 ..	10	161 161 111
20.00.000	31,74,413	40,00,000	2,67,065	National Tobacco P	12	35	4,89,906	10,62,039	Nil Nil ..	10	51 51 10
79.97.000	65,91,196	88,81,627	11,95,399	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	10	91 91 40
50.00.000	1,66,952	27,79,820	61,25,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	21 10 ..	10	100 11 11
14.98.250	9,22,501	37,231	1,58,195	Premnath Transport	3	295	51,906	45,126	.. ..	10	11 11 11
1.60.000	52,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	181 211 ..	4	91 91 81
2.25.00.000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P	8	332	-12,87,198	17,649	Nil Nil ..	100	561 561 62
1,14.00.000	40,00,265	73,11,638	2,72,307	Rohas Industries P	10	355	37,44,270	78,206	10 124 ..	10	254 254 91
75.00.000	49,33,517	38,50,000	1,48,93,378	Shaw Wallace & Co. Ltd P.	12	278	22,03,023	3,67,879	10 10 ..	10	154 141 101
1.00.000	45,479	84,865	73,529	Sence's Hotel	6-12	111	-35,475	-64,639	.. ..	2	1 1 11
2.10.200PO	4,29,348	15,00,000	1,35,985	Waitford Transport	12	195	10,017	1,38,899	81 81 ..	1PO	11 11 11
8.40.800C	..	..	..	..	..	..	..	..	..	10	11 11 11
INSURANCE COMPANIES											
28.90.200C	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd P.	12	303	1,64,978	1,96,536	81 7 ..	100D	.. ..
2,50,000Dd	..	..	..	..	..	..	..	..	..	10D	.. ..
6.75.000	2										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Book Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1951	Rs.	2-11-54	22-10-54	A year ago.
CEMENT															
10,39,25,938	10,48,01,042	8,29,12,352	4,01,70,125	Associated Cement	7	53	3,00,82,758	3,69,739	9½	9½	..	100	179½	183½	174½
ELECTRIC. LTG POWER															
6,34,78,615	8,79,77,376	71,98,556	11,33,191	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	112½	112½	114½
2,81,97,599	3,68,35,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,449	1,495	1,278½
1,37,47,375	1,42,34,032	24,70,184	4,26,328	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7	7	..	100	130	130½	125½
38,08,200	17,49,051	4,75,323	14,87,537	Poona Electric Supply P.	12	229	3,80,615	..	..	..	..	100	152½	152½	128½
2,24,43,825	3,14,37,989	81,72,782	63,99,472	Tata Hydro-Elec Power Supply P.	6	267	34,31,781	35,234	7½	7½	7½	100	151	157	138½
4,75,56,250	8,65,11,797	1,63,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,989	7½	7½	7½	1,000	1,557½	1,262½	1,361½
ENGINEERING & METAL															
22,42,200	20,17,852	57,16,605	18,77,516	Atcoek Ashdown	12	268	11,78,891	44,704	..	..	..	100	312½	312½	327½
6,00,000	24,514	4,35,000	2,06,361	Just's Engineering	3	115	2,68,631	7,840	15	15	15	50	95½	91	76½
35,00,000	10,46,988	1,00,009	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	13	13½	10½
40,96,100	86,15,000	2,32,288	73,540	Machinery Mfrs Corp'n Ltd P.	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	..	..	80
1,19,00,000	15,09,978	16,66,194	7,06,200	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	93½	93½	10½
2,50,000	5,831	1,90,53,052	1,79,32,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	162½	166	101
3,09,30,000	7,25,06,037	27,01,849	1,08,021	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	129	131	..
9,67,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,323	28	28	14	750	223	225½	339
INSURANCE COMPANIES															
29,00,000	..	23,84,913	95,96,071	British India General	12	297	4,24,629	1,18,060	..	..	..	10	132½	131	13½
5,15,000	..	11,04,84,637	8,95,48,421	Empire of India Life	12	253	..	..	..	..	..	100	712½	712½	675
8,46,120	..	36,33,999	46,38,905	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	46	46	61½
18,74,940	..	2,39,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	121	121	61½
1,06,81,590	..	1,60,94,142	22,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	..	15	57½	55½	38½
6,00,000	..	67,83,74,430	63,46,52,420	Oriental Life	12	298	..	..	87½	..	..	200	6,750	6,750	6,910
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,939	1,71,124	..	..	..	10	15½	15½	11½
MISCELLANEOUS															
90,79,065	31,93,468	3,97,409	12,61,993	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,389	35,76,182	78,89,034	Belapur Sugar	9	42	58,89,000	61,389	..	..	..	50	304	285½	264½
50,00,000	1,29,45,000	8,70,68,876	8,40,43,683	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	468½	469½	342½
42,00,000	1,21,04,033	31,74,431	31,14,903	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	156½	156½	120
99,99,250	6,412	18,80,149	1,28,36,297	Industrial Investment Trust	12	299	5,18,392	2,11,031	4½	4½	..	25	..	84	66
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,671	..	..	..	100	85	84	66
7,04,59,045	17,21,48,094	13,19,44,716	8,72,42,888	Scindia Steam Navigation	12	186	1,28,06,329	2,74,187	3½	5	..	200	251½	250	273½
699,576	1,36,558	26,13,000	22,81,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	15	17½	18½	14½
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	19½	19½	9½
70,97,475	1,59,18,711	1,13,48,585	17,84,894	Tata Oil P.	3	269	6,98,467	9,450	8	7	..	25	44½	47½	30½
2,75,90,000	1,90,00,251	1,66,64,978	1,39,83,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	205	204½	243½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	3-11-54	23-10-54	ago. A Rs.
			CALCUTTA											
17.24.300	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	54	54	57
21,69,200	31,24,615	5,70,929	Arrah Sasaram D B G	3-9	32	17,164	53,206	3-3	3-3	3-..	100	74	74	77
31,00,000	39,80,534	2,06,279	Bankura Dumoodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	60½	60½	54
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	21½	21½	17
17,80,000	20,11,368	1,71,243	Burdwan-Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	61
21,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1,45-1,29	1,45-1,29	1,29-1,29	100	52	52	56
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7½	7½	8
2,47,975	3,01,040	20,995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	4	4	3½
22,50,000	54,98,446	11,77,000	Dehri-Rohtas	3	335	4,12,438	15,845	5-..	6½	6½-7½*	10	11½	10½	61
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	—1,41,435	4,214	1,4-98	98-98	98-..	100	55	55	56
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	68,499	3-3	3-3	3-..	100	74	74	72
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	60	60	65
19,50,000	26,13,440	1,76,401	Kalighat Falta S.S.G.	3	163	2,47,476	..	3½	2½	2½	100	57	57	57
8,91,100	15,16,175	3,901	Katahal-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	72	72	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	173	173	176
1,75,000	5,41,779	2,04,841	Tezapore-Balipara Tramway P.	3-9	165	—43,574	5,944	Nil-..	..	..	100	48	48	48

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

* 1954

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|------|--|------|--|------|--|------|--|
| 720. | F. W. J. Penn—United Breweries Ltd., Bangalore. | 329. | Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta. | 337. | Beriwal & Co.—53, Netaji Subhas Road, Calcutta. | 345. | The National Tea Corporation—130, Cotton Street, Calcutta. |
| 721. | O. Williams—14, Old Court House St. Calcutta. | 330. | Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay. | 338. | B. R. Sons Ltd.—Hornby Road, Fort, Bombay. | 346. | Seshasayer Brothers (Travancore), Ltd. Elloor Factory Alwaye. |
| 722. | Messrs Tata Sons Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay. | 331. | N. L. Roy & Sons—Canning St. Calcutta. | 339. | M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort Bombay. | 347. | Associated Commercial Co. Ltd.—1/1, Harrison Road, Calcutta. |
| 723. | Anderson Wright & Co.—7, Wellesley Place Calcutta. | 332. | T. A. Lykiardopolou—16 Hare Street, seyang (ফায়) '৪৮-৫১' ১০৪ বান্ধবে '৪৪ Road Calcutta. | 340. | K. O. Cheriyan—Travancore. | 348. | Sahu Jain Ltd.—11, Clive Row, Calcutta. |
| 724. | Bathgate & Co.—17/19, Old Court House St. Calcutta. | 333. | J. Latimer—2, Fairlie Place, Calcutta. | 341. | James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta. | 349. | Chandmull Batia—7, Canning Street. |
| 725. | Devivalla Bros.—33, Netaji Subhas Rd., Calcutta. | 334. | Sahu Jain Ltd.—Dalmianagar. | 342. | U. N. Chatterjee—2, Royal Exchange Place Calcutta. | 350. | K. E. Agarwal—Empire House, Hornby Road Fort Bombay. |
| 726. | Marwar Textiles (Agency), Ltd.—Wadhy Road Fort Bombay I | 335. | Tulsidas Kilachand—Seenda House, Duggal Road, Bombay. | 343. | Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta. | 351. | E. & P. (Management) Ltd.—J. K. Building, Dugail Road, Ballard Estate, Bombay. |
| 727. | John Taylor & Sons (India) Ltd.—Myers, Ooragam, Sengul | | | 344. | V. J. Pilani—Victoria Bunder, Colaba. | | |



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

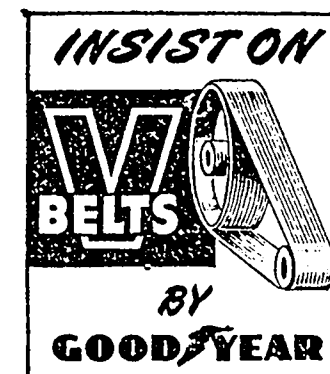
WITH WHICH IS INCORPORATED

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THE CHANGING CONDITIONS OF ECONOMIC PROGRESS

LESSONS OF BUSINESS HISTORY: GROWTH OF UNILEVER AND CHARTERED

MINISTERS and other interpreters of the collective mind of the Government of India have let it be known that the emphasis of the second five year plan will be on industry rather than on agriculture. With the improvement in the country's food resources, that is as it should be—provided it is not forgotten that only continued luck with the weather, combined with the intensification of present efforts to grow more food, can maintain the present plenty. Although not every governmental act or pronouncement can be said to confirm it, the assumption is that private enterprise will be required to play its full part in that programme of industrialisation. It has also been recognised, however tardily or grudgingly, that the private sector will need more money than it has been allowed to conserve in recent years; the Shroff Committee was appointed to investigate the problem and an admirable report was the result. Not the least of that report's merits was the stress it laid on the need for the creation of a suitable economic climate. Action is awaited.

Discussion meanwhile on the conditions of economic progress continues to languish in generalities, except when it is enlivened (and confused) by the introduction of political shibboleths on social justice, the Welfare State, and the rest of the familiar claptrap. While a mist of inherited prejudices obscures the thinking of the politician and his public, the academic economist too—and not in India alone—has tended to neglect the particular for the general, the concrete for the abstract. Professor Tawney, for instance, recently wrote, "Capitalism, not less than the other works of man, is the creature of time or place." This explains about everything, except why and how capitalism created the prosperity which burst on a surprised Europe in the nineteenth century, developed industries and plantations in half-a-hundred countries abroad, and has to this day refused to obey the Marxian dictate for destroying itself. It may be no bad thing to leave aside theories and generalities for a while and search for a clue to the central problem of economic life, the mystery of economic growth, in certain particular instances; to study, in other words, business-history rather than economic history. Two important contributions have recently been made to this neglected branch of economic enquiry; they deal with the rise and growth of Unilever Ltd., and the Chartered Bank of India, Australia and China?—both, in the words of a famous advertising slogan, in India's life and part of it. Besides they tell us exactly how and in what conditions these two famous institutions were brought into being and elevated to their present eminence—not only about Professor Tawney's "time or place" but also about the men.

And that is the first impression conveyed by these two essays in business history that these institutions, empires if you like, were created by men the like of whom this century does not seem to produce. This is not a fashionable view of history, economic or political; unspecified objective conditions and unnamed political forces are now held to be the makers of history; the revolution from Victorian hero worship has now so eliminated the uncommon man from his seat of glory that, as Mr. Wilson points out, even economic history is written as if growth and material progress were a natural and inevitable process needing no propulsion from human enterprise. It is possible that at some future stage of man's development the "people" that pretender on the throne of the man of destiny of old—will build a bank larger than the Chartered and make more

**The History of Unilever*, by Charles Wilson.
(Cassell, 45s for set of 2 vols.)

oils, fats and soap than Unilever; what is on record is that the former was founded by James Wilson and the latter by William Hesketh Lever. "Without Lever," says Unilever's historian, "there would have been no Lever Brothers." Sir Compton Mackenzie pays similar tributes to the genius of James Wilson who, incidentally, besides founding the Chartered Bank, founded *The Economist* and "evoked order out of the chaos of Indian finance" in his budget of February, 1860, before dying in the following August at Barrackpore.

Neither historian denies that a good deal can be said by way of criticism against the merchant-adventurers of the nineteenth century; Mr. Wilson readily concedes that they were often ambitious, combative, acquisitive and litigious; criticism is easier when actions and policies of yesterday, severed from their true context in time and place, are judged by the standards of today. To these latter standards the old institutions continue to adjust themselves; the sub-title of Mr. Wilson's history is "A Study in Economic Growth and Social Change," and he shows the many changes Unilevers have willingly undergone in accordance with the changing ideas of social justice; and Sir Compton Mackenzie gives an indication of a less publicised aspect of working conditions in the nineteenth century when he says that the East India Company "made provision for its servants at East India House in sickness and old age long before politicians began to talk about social security and the welfare state." As Mr. Wilson shows with extensive quotations from speeches and writings, Leverhulme's own ideas on trade unionism and labour welfare were far from unenlightened. Whatever standards of social justice may hold the field today, it is impossible not to salute that spirit of adventure and high purpose which characterised these men in the last century, and was responsible for the creation of so much wealth for so many.

There may be very good reasons why modern society likes its adventurers tamed and subdued. Nor is it the business of a financial journal to speculate on what forms the extra energy of unusual men (for such must still be born occasionally) may take when it is not directed at such harmless pursuits as climbing Mount Everest or rocketing to the moon. Business too has bureaucratized itself to no small extent, and some of Mr. Wilson's shrewdest observations are on the effects of this managerial revolution on big corporations like Unilevers. For all that, and after all allowances have been made for the changed conditions of today, human enterprise remains the only force "which builds and improves the world's possessions," including India's. Nobody wants a return to the conditions of the last century, which would in any case be impossible. But this century, and this country like every other country, must devise other incentives to human enterprise before it rejects the well-known and well-tried one of profit. The industrial Titans are a species as extinct as the dinosaur, but they have not been replaced by machines, for they cannot be so replaced; it is men still who will bring about the economic growth of today and tomorrow, but there must be something in business to draw them thither.

Inevitably Mr. Wilson's Unilever story includes a good deal of discussion on the ethics and economics of big combines; after all, Unilever is one of the biggest. The agreement that was signed a quarter of a century ago between a group of companies of Dutch origin, known as the Margarine Unie in Holland, and a group of companies controlled by the firm of Lever Brothers, brought into being the Unilever concern. But, as Mr. Wilson points out, this was only the climax of a long series of amalgamations between businesses which had been through every variety of relationship which separates unrestricted competition from

final fusion and identity of interests. This eventual concentration, which is nowhere near a monopoly, took place under the pressure of powerful economic forces. As Mr. Wilson says, "The continued demand of new technological processes for capital, the risks of the raw material market, the uncertainties of the dairy produce market—these were among the factors that combined with the personal ambitions of men like Lever and Jurgens to produce a highly concentrated industry." Without this concentration of capital and skill, it would have been impossible to carry out the technical and scientific developments of the past half-century. What these men of vision did was to spread risks, geographically and commercially. What the others—consumers, workers and shareholders—have gained is obvious; there are cheaper products for the first, larger and steadier pay packets for the second, and the third are no longer under the threat of those bankruptcies which were often the result of "uncontrolled competition." But public suspicion persists, against which background it is interesting to read that William Lever himself said in 1903, "The very thought of large combinations is always alarming to us." Not to have changed his mind subsequently would have led to really alarming consequences, and Mr. Wilson does well to point out that it was a great liberal economist, Lord Keynes to wit, who blessed the creation of the Lancashire Cotton Corporation in 1929 when the textile industry was faced with bankruptcy; "some kind of compulsory cartel" was his prescription, and the result was concentration and rationalisation which saved the industry. Perhaps here too there is a lesson for this country, although Mr. Wilson must not be taken to understate the importance of competition, than which, he rightly says, "a better stimulus to efficiency has yet to be devised." In the oils and fats industry, he shows, "there is more than enough competition left...to maintain full efficiency."

Both stories end on a note of confidence and optimism. For Unilever the story is "one of absolute expansion of business." Sir Compton Mackenzie, who remains a writer in spite of his surprising grasp of economic data, says, "The merchant-adventurers of Queen Elizabeth I shall find their compeers in the merchant-adventurers of Queen Elizabeth II: the banking enterprise graciously encouraged by Queen Victoria still holds that Royal Charter in the reign of her great-granddaughter." Between those humble beginnings about the middle of the last century and the mighty institutions of today in the middle of our own troubled century there have been wars and upheavals. We have ourselves witnessed not a few changes in recent years, especially in Asia which is itself now on the threshold of great material advancement. To what Mr. Nehru calls "the mighty adventure of building up the new India" there is room for all to participate. To put a cliché in reverse, foreign capital and enterprise is not enough; and it will be a long long time before one business can live only at the expense of another.

That there will be many respects in which the ways of development today will be very different from those of the nineteenth century needs no emphasising. There are fewer "virgin" territories; industrial ambitions are no longer the monopoly of a few chosen countries; the personal adventurism of old will have to give place to organisational efficiency and human qualities of a quite different kind; and no Government in the modern world is a mute spectator of the process in which supply and demand or master and servant can make their own arrangements independently and without interference. The time and the place have changed; but progress not being an inevitable product of these two factors, there is a great deal to be achieved yet with the other ingredients of economic growth—enterprise, of which both Unilever and the Chartered Bank continue to set the finest examples; active selling to the new customers who are coming of age in Asia, in which Lever Brothers' efforts are something like a sustained *tour de force*; and trust in the customer to whom the Chartered renders all banking facilities and to whom Lever Brothers cheapen their products with every advance in technique and every economy in the cost of production. The lessons of business history may indeed be as valuable as those of generalised economic history.

SLOW PROGRESS OF INDIA'S PORT DEVELOPMENT WORK

CALCUTTA "MUCH BEHIND SCHEDULE"

INDIA, with its vast coast-line of 4,000 miles and its large volume of sea-borne trade, has only five major ports—Calcutta, Bombay, Madras, Cochin and Visakhapatnam—with a total capacity of 20 million tons. The capacity is at present almost fully utilised, as the available statistics show, but these ports are by no means as efficient and economical as they should be, as a large part of the equipment installed has been rendered obsolete and antiquated due to heavy war-time demand on its services. In due recognition of the fact that the ports of a country are the gateways of its foreign trade, and their development is essential for a growing economy, the Indian planners drew up a five-year programme of port development, the essence of which was the rehabilitation, modernisation and expansion of the existing major ports. The scheme also included another important project—the creation of a major port at Kandla, on the West Coast, designed to make up for the loss of Karachi and to cater to the vast hinterland of the Punjab, North Western and Central India much more economically than Bombay does at present.

This programme of development included in the five year plan was estimated to cost Rs. 43.55 crores including the expenditure on the Marine Oil Terminal project, meant to provide bulk oil discharge facilities for the newly set up oil refineries on Trombay Island off the Bombay Coast. But as the progress report for the third year of the plan shows, the development work in the above direction has not been able to get very far. If the total amount of money spent during the first three years of the plan is a measure of the progress achieved, then even one-quarter of the work cannot be said to have been completed. The total expenditure during this period amounted to only Rs. 9.67 crores. The progress report explains the slowness as follows: "This is because the programmes were finalised late and also because the greater part of the expenditure is to be incurred on equipment and machinery which has been ordered and will take time to be received."

Of individual ports, Calcutta "is much behind schedule" in the Planning Commission's own words, while the Bombay Port Trust authorities have made substantial progress on some of their schemes. Calcutta is the largest port of India through which at least 60 percent of India's sea-borne trade passes, and it is highly necessary that measures should be taken to step up the tempo of the work. It has just been announced that five new schemes have been added to those already in force under the five year plan, at an estimated cost of Rs. 90 lakhs. These new schemes will augment the supply of impounding water to the Kidderpore docks, the construction of two more dock tugs, the purchase of 10 launches and the reconstruction of No. 4 Calcutta jetty. Under the first bunch of plan schemes the authorities have already purchased some wagons, locomotives, tugs and river survey vessels, but all these do not add up to anything very much, or more than Rs. 46.20 lakhs in financial terms, nearly the entire amount of which expenditure has been met from Central Government assistance, presumably loans.

It would however not be fair to blame the port trust authorities for the slow progress. The development schemes, as already noted, were finalised late. Besides, a fairly sizeable proportion of the expenditure has to be found out of the resources of the port trust authorities, and judging from the financial position of the trusts—it needs mentioning here that all the five major ports are non-profit making and self-financing undertakings, three of which—Calcutta, Bombay and Madras—are administered by autonomous trusts, the remaining two being run by the Union Ministries of Transport and Defence—the scope for finding substantial funds from their reserves, especially on the scale required under the five year plan, is very limited. A sum of Rs. 8.60 crores has to be found by the ports themselves, while their aggregate reserves are estimated at not more than Rs. 4 crores. Calcutta in particular is in an unenviable position—its financial years opening more often than not with debit balances. The ways of finding the money open to them are therefore two: loans from the usual money market channels, or by raising their existing charges or imposing fresh ones. The scope in the latter direction is also extremely limited, and as was pointed out in the financial columns of *The Statesman* very convincingly a few weeks ago, the existing rate of charges is already heavy enough to affect India's export trade adversely. The planners also realise the precarious financial position of the trusts and they themselves emphasised the fact in their final report in no ambiguous terms: "There is a limit to this method because any excessive enhancement of rates on basic materials and foodgrains will tend to increase costs of industrial production and the price of

commodities to the consumers. It is not possible to increase the incidence of port charges beyond a certain point in respect of commodities exported as that would react adversely on the volume of exports." Nevertheless, the possibility of raising the port charges "to the extent possible" was not altogether ruled out, and as a result of their directive, some increases have taken place.

The development plan also includes housing provision for labour at Calcutta, Bombay and Madras, in which direction a beginning has also been made. Unfortunately welfare measures appear to have little effect on labour efficiency in general, and on the rate of its handling cargoes, which being below normal is responsible for the fact that nearly 50 percent of the port capacity at Calcutta is not being utilised at present. A number of minor ports are to be developed along the entire Indian coast and schemes have already been drawn up. At the meeting of the National Harbour Board in Bombay recently port development schemes to be included in the next five year plan were considered. But unless a satisfactory remedy is found for the two basic difficulties, labour recalcitrance and the paucity of finance, the work will never get very far.

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SHIPPING'S STRUGGLE FOR SURVIVAL

POST-WAR PROBLEMS OF A HARD-PRESSED INDUSTRY

FREE issues of shares have become a common feature of British company finance since restraint of dividends and of capital issues was relaxed years ago. Yet there was special significance in the decision of the directors of Cunard Steam Ship Company in August to propose such an issue of two new shares for three held. The Cunard, not alone among shipping companies, had been assailed for its cautious policy towards shareholders. There had even been a company formed by an influential shareholder to exert pressure on the board to make an issue of scrip and to pay out more in cash. The essence of the complaint of the owners of shipping companies is not simply that a large proportion of earnings is retained but rather that the retention of earnings does not yield the reward that comes normally, in due course, from such conservatism. In Britain shipping companies are in a specially favoured position under the Companies (Shipping Companies Exemption) Order, 1948, which permits them to give much less information about their finances than is required of industrial and trading companies, so that international competitors will be deprived of facts which might be useful to them. Shareholders suspect that the exemption has been used to withhold information from them also. Even according to the disclosed information they receive a miserly proportion of earnings in relation to capital employed. Their conclusion is that shipping is an un-economic activity, and that their money would have been better employed elsewhere.

It is, indeed, true that no new company could hope to establish itself now, with a new fleet of ships, and earn a satisfactory return on its operations, without subsidy. This is a curious comment on the state of trade. One would suppose that the increase in production over most of the world would mean a big increase in the exchange of goods and in the movement of people, and that the loss of shipping during the war and the obsolescence of fleets would make it difficult to keep pace with the demand. Yet the experience of recent years has been competition for business such as few other activities have suffered. The growth of air-transport is one explanation of the relative decline of shipping, but it appears, also, that the movement of goods and of people is not increasing commensurately with the growth of production. The world's shipyards have, moreover, been active in recent years, and it has not taken as long to restore and expand the fleets as many observers expected. While the disputes between directors and shareholders were still in progress in Britain attention was diverted to the Shaw Savill liner "Southern Cross", launched in the middle of August. The special significance of this ship is its exclusive adaptation to a particular purpose, the carrying of pas-

sengers. It has no space for cargo of any kind, other than the passengers' own luggage; and the engines and boilers (and consequently, of course, the funnel) are situated not amidships but aft, so that the most spacious part of the ship can be devoted to passengers' cabins and public rooms. The vessel is intended for the Australia and New Zealand run, where it will operate with a speed and efficiency which, it is hoped, will enable it to meet the challenge of the long-distance air services.

This is not, of course, the first experiment in specialisation, though it is the first example of absolute specialisation in the carrying of passengers; the conventional passenger liners mostly carry large quantities of cargo. Some cargo ships carry a moderate number of passengers, but the tendency is towards specialisation, and it is much further developed in cargo than in passenger shipping. Tankers specially for oil have transformed the appearance of the world's mercantile marine, and ships specially designed and equipped for carrying ores (principally iron ore) are becoming familiar. Such specialisation is necessary for efficiency, but it has a serious disadvantage in principle. A chronic problem in shipping—indeed, in transport generally—is to keep a large proportion of capacity in use, by picking up new passengers at points of disembarkation or new cargoes at point of discharge. On normal passenger routes the outward and return traffic is reasonably balanced, but there is no return cargo for an oil tanker, which must therefore return to its oil port carrying water as ballast. (Sweden has devised a tanker that can carry ore on its return trip, but this sensible solution of the problem is of little use to countries which, importing oil, have no ore to export.)

Shipping companies are taking out a kind of insurance against loss of traffic to air transport, by acquiring interests in the air. It is interesting to note that Silver City Airways, a recent acquisition of the P. and O. Steam Navigation group, has lately been authorised to operate Britain's first helicopter services on international routes. New air-freighters, owned and operated by shipping groups, will doubtless replace a number of ships during the next few years. But the shipping companies must continue to plan on the assumption that ships have a permanent place in international transport. The shipyards and marine engineers have an important task, in improving the performance of vessels and in reducing the costs of their construction. Welding and other relatively new building techniques have simplified and hastened the work of the shipyards; the application of gas-turbines for propulsion shows great promise, and the possibilities of atomic-powered ships are not to be ignored. But the cost of new ships is still excessively high in relation to earning-power—although freight rates took a decided turn upward late last year. The deliberate policy of some shipping companies to defer replacement until costs are lower is easily understood but nonetheless disturbing—and not only to shipbuilders. Adequate and efficient shipping is still essential to countries bordering the sea, especially to Britain, which imports about one-half of its food and most of its raw materials and sends great quantities of goods abroad in exchange. It will be deplorable if pressure from shareholders hinders directors in the performance of their duty.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a fall of 1.9 points during January and February, 1954. Contributing chiefly to the decline were decreases in cotton consumption, steel ingots, pig iron, cement, paper, coal and electricity. Cheque clearances and notes in circulation, however, rose because of increased activity in stock markets.

The Engineering Industries.—Generally speaking, the engineering industries seem to be in better health now than they were a year or so ago, although many of the smaller units continue to face acute difficulties. In his address from the chair at the annual session of the Engineering Association of India in Bombay last week, Mr. Pranlal Patel enumerated some of the problems facing this sector of the economy. He mentioned that demand is poor, not enough money is available, raw materials cost too much, taxation is high, and threats of nationalisation discourage investors and import policies also came in for criticism, as is usual on such occasions; because of them, it was stated, few long-term plans have been made for the development of these industries. According to Mr. Patel, only goods which are not manufactured in India should be allowed to be imported; "it is disturbing to learn that our country still continues to invite global tenders even in respect of those items which are either manufactured or are capable of being manufactured indigenously. Government projects are not planned well in advance and indigenous manufacturers are often confronted with very short delivery periods during which they are unable to execute orders."

The new import policy however has, in his opinion, substantially assisted indigenous industries. Mr. Patel pointed to the potential for employment offered by the metallurgical and metal-working industries. Production and consumption of ferrous as well as non-ferrous metals was low at present, but if it could be increased the scope for further employment would be "tremendous." Mr. Patel estimated that jobs could be found for another five million people if production targets for non-ferrous metals could be stepped up as in the case of steel, for which the Commerce and Industry Minister recently mentioned a figure of six million tons.

Asia's Deficit Development.—Some 50 financial and monetary experts from 19 Asian and non-Asian countries, who met in an ECAFE working party in Bangkok on 25th-30th October to consider the financing of Asian economic development programmes, went on record stating that budget deficits incurred to finance development expenditures of national importance need "not be considered undesirable in themselves". Under certain conditions, the experts observed in a considered statement, a moderate budget deficit might be a "valuable instrument of economic progress". A number of projects were mentioned by the experts as most likely to aid Asian economic development without causing inflation, even if financed by government borrowing. Among them are agricultural investments designed to increase productivity, production improvements in cottage industries and certain light industries (textiles), increase in the output of food and other consumer goods, and community projects. The experts did warn that a considerable and continued expansion of the money supply was "almost certain to have inflationary consequences" and that it might be difficult to stop continued inflation or even to slow it down without causing widespread distress and unemployment. Extreme caution should therefore be exercised, the experts stressed, to prevent inflation from getting out of hand. Since many countries of the ECAFE region have embarked on a deliberate policy of financing economic development by budget deficits, ECAFE's working party emphasised the need for a continuous check by means of economic indicators which would act as danger signals and would enable government authorities to take anti-inflationary action. The experts pointed out, however, that there was no single indicator, or even any set of indicators, which would be useful in all circumstances. Nevertheless, such indicators as the general price index and figures showing changes in money supply would help to give the clues for the diagnosis of an inflationary situation. External aid might greatly assist Asian economic development but the first need was for an increase in domestic savings, even if for the sake of savings consumption might have to be kept down. The working party expressed the opinion that to attain higher living standards Asian nations must be willing to accept present sacrifices and if need be a still further lowering of living standards before they will be able to reap future benefits.

British Textile Imports.—There has been a strong reaction in Bombay to what has been called "the relentless propaganda carried on in the U.K. against the textile imports from India free of duty", both from the All-India Importers and Exporters' Associations. The Presidents of the two bodies have issued a joint statement on the agitation and have described it as misdirected, and likely to create a rift in the very cordial business relations which at present exist between the two countries. The statement goes on to say that the medium and coarse count grey cloth which is imported by the U.K. is really raw material for the purpose of processing and re-export, and as such fears no comparison with the British cotton textiles which India imports for internal consumption. In assessing the position, it should be realised that there is an excise duty on cloth produced in India which is not levied on imported cloth from the U.K. In addition to this, there is a ban on the U.K. textile industry against any effort at rationalisation and modernisation of its machinery. Any reduction in the import duty on cloth from the U.K. by this country would therefore automatically put the Indian cotton textile industry at a disadvantage in competition with the imported cloth for internal consumption. But the main argument advanced by the importers and the exporters' spokesmen, is that the question should be examined not from the point of view of the quantity of Indian textiles imported by the U.K. or vice versa, but that the aggregate volume of the two countries' mutual trade should be taken into account. During the last six years India is said to have imported goods worth Rs. 878 crores from the U.K. against her exports of goods worth Rs. 824.1 crores to the U.K. Even as late as April, 1954 India imported Rs. 12.3 crores worth of goods in this month from Great Britain, against her exports valued at only Rs. 8.4 crores. It was obvious that taking the whole volume of trade into consideration, India was buying from the U.K. more than what the latter bought from India. It was also pointed out that several items such as plant and machinery were subject only to a nominal import duty of 5 percent and

that several other items including chemicals, drugs, medicines, refrigerators and electric goods from the U.K. received preferential treatment, even though it had been noticed in the past that the manufacturers or the shippers in the U.K. took advantage of the preferential duty and charged Indian importers higher prices than those ruling in the world parity. Passing over from the defensive, Mr. Chinubhai Jhaveri of the All-India Exporters Association and Mr. Shantilal M. Shah who represents the importers, pointed out that if there was to be any grievance at all, it was for India to voice it, as it bought more from the U.K. than what it sold to that country. They also pointed out that the only result of the United Kingdom imposing import duty on Indian textiles would be to encourage imports of more Japanese textiles there and it would in no way serve the purpose of those who were carrying on this agitation.

Eastern Textile Competition.—A new approach, and quite a novel one, to the competition which Western nations are experiencing from the textile producing countries of the East, and especially from India and Japan, was made recently by Mr. C. M. Colton, President of the Textile Institute, addressing a dinner gathering at Ghent during the annual conference. His comments were based on the information released by the International Cotton Advisory Committee that non-Communist Asia has now raised its consumption of cotton to over 8 million bales a year, whereas total consumption in Western Europe is only 7 million bales a year. Next year, Mr. Colton said, "free" Asia would inevitably produce one-third of the world's textiles, and its share might be as much as one-half in another five years' time, but this progress might be turned to Britain's advantage. This view was based on the belief that a raising of standards of living in the under-developed areas was the only means of ensuring a large enough market for the higher quality fabrics produced in Europe. If India, Japan, and other Asiatic countries could provide large quantities of really cheap cloth for the inhabitants of those areas, Mr. Colton said, it would be a massive contribution to the raising of standards from which the West should also benefit. It could not hope to meet competition from Asiatic textile industries on price, and Western European mills would have to depend for survival on their ability "to offer variety, quality, novelty, delivery, and service and, above all, fitness for purpose, and to offer these at prices which, although substantially higher than those of the Eastern products, are nevertheless cheap for the intrinsic value they give." It was therefore necessary in Mr. Colton's view to liberalise trade in textiles between European countries—provided that there are safeguards against dumping—because no one country could support the production in bulk of a full range of a novelty fabric.

Japan's Sterling Resources.—Some surprise was occasioned by the decision to allow the Anglo-Japanese Trade and Payments Agreement to continue unaltered until next March after the recent negotiations in London which were aimed at seeking its revision. An explanation for this outcome is available in the latest details of Japan's balance of payments position with the sterling area which have just been released from Tokyo. They show that in the six months to the end of September Japan's international trade showed a surplus of \$79 million, compared with a deficit of \$73 million in the corresponding period of 1953. The improvement in trade with the sterling area is even more striking. Over the same six months Japan had a surplus of \$59 million, compared with a deficit of \$139 million in the same months of last year. According to the Bank of Japan, which issued the figures, the two main factors responsible for the improvement were the restriction of imports into Japan under the current "austerity programme" and the expansion of exports to the sterling area following the conclusion of the Anglo-Japanese agreement in January. As a result, Japanese expenditure on sterling area goods dropped from \$371 million to \$201 million and her sterling earnings rose from \$178 million to \$260 million. Quite clearly the drain on Japan's sterling balances has not only stopped; it has been reversed. Here is the simple explanation for the end of the Japanese insistence that import restrictions against Japanese goods in the sterling area needed to be relaxed still further and for the conclusion at the recent talks that the current agreement could be extended for a further three months without any adjustment.

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FIRM UNDERTONE IN STOCK MARKETS

EXTENSIVE GAINS IN INDUSTRIALS

London, 10th November.

A NUMBER of factors combined to bring a revival of business in the stock markets, and a widespread advance was recorded prior to the week-end. The end of the dock strike, the strength of Wall Street and further good company news were the main of favourable influences. Quieter conditions developed, however, after the week-end, and although the general undertone of the markets remained firm, some irregularity developed in prices. Good investment buying brought appreciable gains in the gilt-edged market, and although the best prices were not always held, a general advance was recorded on balance. In the foreign bond market, German and Japanese bonds went ahead, while Chinese, Rumanian and Greek issues were favoured from time to time. Dollar stocks responded to Wall Street's advance. The industrial market went ahead with the opening of the new account and extensive gains were recorded. Virtually all groups joined in the advance, the buying being stimulated by further very good company news. Leading issues recorded many useful gains. South African gold shares were depressed by the political uncertainty in the Union and prices drifted lower despite short-lived rallies from time to time. West African golds, however, were a good market, there being a distinct revival of interest in this section. Coppers advanced and other base metals held steady to firm. In an active oil market, Anglo-Iranian reached a new peak follow-

ing the news of a four-for-one scrip issue and Burmahs moved sharply higher under this influence. Rubbers were quiet but well maintained. Tea shares continued their advance prior to the week-end but reacted subsequently following a statement by the chairman of Brooke Bond that only a small increase in supplies of tea would bring a sharp fall in prices.

The Money Market

Acute credit conditions prevailed at the beginning of the week because of the absence of bill maturities. Money supplies improved as the week wore on, and comfortable conditions were experienced during the last two days. Bill business was fairly good, although at first there was some reluctance by the banks to concede 1 17/32 for January bills in line with the lower average at the previous week's bill tender. Treasury bill applications totalled £412,955,000, of which £260 million were allotted at an average rate of 31s 7.16d compared with 31s 7.19d in the previous week. This week £260 million will be offered. The Bank of England return for the week ended 3rd November showed notes in circulation about £8 million higher at around £1,643 million, while bankers' deposits were about £5 million lower at around £290 million.

Activity on Wall Street

On the bond market, Italians displayed strength early in the week, with gains of a couple of points, but developed some hesitancy later. Germans were mixed with changes mostly fractional. Serbs steadied after slight easiness. Greek 7 percents were unchanged on the week while 6 percents lost one point. Denmark 4½ percents of 1962 were a trifle softer. Japanese were stronger with a number of issues scoring gains of one to three points. Among South Americans, Uruguay convertible 4½ percents of 1978 advanced more than two points to move within a small fraction of the year's high. Chile 3 percents of 1993 fluctuated irregularly, but managed to finish unchanged. Other South Americans attracted little trading interest. Domestic bonds were featured by the strength of convertible issues, where gains of one to three points were recorded. Utilities and steels were notably strong spots. Some of the more speculative rail lines also joined in the upturn. Top quality corporates were however slow and showed no significant price changes. U.S. Government obligations in the intermediate and longer-maturity ranges were marked down in light dealings.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 3rd November shows gold stocks unchanged. Foreign deposits fell by \$18 million, while foreign investments rose by \$1 million. The Federal Reserve portfolio of Government securities rose by \$289 million, as it bought \$264 million worth of bills and \$25 million under repurchase agreements. Member banks' borrowings increased by \$214 million to \$519 million and their excess reserves increased by \$100 million to \$830 million. The reserve ratio fell by 0.2 percent to 45.7 percent. Business loans of the New York City banks fell by \$15 million to \$7,300 million, compared with a rise of \$3 million to \$8,567 million a year ago.

Vegetable Oil Market

Straits and Ceylon coconut oil remained featureless with prices tending lower. Sellers at the close were indicating around £104 and £106 respectively, with possible buyers at £1 less. Linseed oil remained a firm feature on sustained demand, with rates 30s a ton higher, and business was reported for November-December arrivals of American oil at up to £68½. Following the reduction in the export duty on Indian groundnut oil, prices dropped to £109 for November-December. However, South African sellers were not following the market and offers were withdrawn. Castor oil was a shade firmer, but most other oils lacked attention although they held to the recent levels.

London Rubber Firmer

Following the lead of New York and Singapore, the advance in the London rubber price continued with a gain of 1½d last week. Traders attributed the firmness of a genuine demand for rubber from leading consumers. Replacement orders in a market short of near supplies found sellers reserved. A feature of the trading was good demand for afloat and early shipments to U.K. ports. There was a strong feeling that manufacturers may not only replenish depleted stocks but in the light of the recent dock strikes may carry larger reserves, with the result that firmness is expected to continue until the present acute difficulties are eased. Occasional modest orders for sole crepe kept the market steady on the basis of 3½d a lb for No. 1 smooth on spot.

Tea Supply and Prices

Sunshine in the closing months of the Indian tea crop season could cause a sharp reduction in prices at the London auctions, stated Mr. John Brooke, Chairman of Brooke Bond and Company—leading British tea distributors—in his annual report to shareholders. He said that the principal reasons for the "phenomenal rise" in tea prices, which now stand at 80d a lb, were a short spell of the 1953 production leading to dangerously low stocks in the United Kingdom, unprecedented rain in North India this year and increased world consumption, probably distorted by heavy buying on a rising market. Warm sunshine in the closing months of the Indian crop season could bring about important changes in the statistical position. Only a slight improvement in the supply position was needed to cause a sharp reaction in prices because no buyer could afford to carry excessive stocks.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SLIGHT IMPROVEMENT IN DEMAND

Wednesday, 10th November.

CALL for advances has shown a small increase during the week, but conditions on the whole remain slack for the time of year. The requirements for upcountry areas on account of food-grains have been disappointing, but there has been some slight improvement in demand from the jute mills. The needs of the tea and cotton industries are unchanged, and there has been no strengthening in the call for accommodation against sugar. Money is very easy in the inter-bank market and there are lenders over at the present interbank call rate of 3 percent.

A moderate amount of export documents has been dealt in this week, mostly on account of tea and gunny. Remittances have been in moderate demand. The principal exchange rates quote: T.T. and O.D. is 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6½d. Sterling is slightly weaker, possibly caused by the delayed action of the dock strike. The U.S. dollar rate now quotes Rs. 479.

The bullion market showed irregular trends. Silver declined from the previous week's level of Rs. 159-8 to Rs. 158-8, quoted today, due to lack of support. The ready rate was about 4 annas higher. The price was, however, unchanged at 74 1/8d. in London and at 85½ cents in New York. Gold was steady on good demand in the face of scarce supply and the price rose from Rs. 88-12 to Rs. 89-1. The sovereign at Rs. 58-10 showed little variation.

A rise of Rs. 6.69 crores in notes in circulation to Rs. 1,168.62 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 5th November, 1954, while the total note issue fell by Rs. 1.02 crores to Rs. 1,186.25 crores. Notes held in the Banking Department consequently declined by Rs. 7.71 crores to Rs. 17.62 crores. Deposits of the Government of India and other Government accounts decreased by Rs. 10.29 crores and Rs. 4.58 crores to stand at Rs. 93.17 crores and Rs. 17.93 crores, respectively but balances of commercial banks at Rs. 68.77 crores showed a gain of Rs. 2.48 crores. Balances held abroad increased by Rs. 92 lakhs to Rs. 103.16 crores, while investments fell by Rs. 36 lakhs to Rs. 91.71 crores. Other loans and advances declined from Rs. 18.71 crores to Rs. 14.25 crores, of which advances to scheduled banks against usance bills totalled Rs. 75 lakhs against Rs. 2.42 crores. Ways and means advances stood at Rs. 59 lakhs (Rs. 69 lakhs).

Tenders for Rs. 1,50,00,000 of three months' Government of India Treasury Bills were opened on Wednesday, the 10th November 1954. Total amount offered was Rs. 1,54,00,000. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent were allotted approximately 96% (Ninety-six percent). Total amount accepted was Rs. 1,50,00,000 the average rate of accepted tenders being Rs. 2-7-8 percent per annum.

Tenders for Rs. 1,50,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 15th November 1954. Successful tenderers should make payment on Friday, the 19th November 1954. Other conditions are as usual.

During the week ended the 5th November 1954 Government of India Treasury Bills for Rs. 6,86,25,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 29th October, 1954, discloses Demand and Time liabilities at Rs. 561.97 crores (Rs. 10.52 crores on account of borrowings from Banks) and Rs. 355.79 crores (Rs. 3.03 crores) compared with Rs. 562.09 crores (Rs. 11.67 crores) and Rs. 357.55 crores (Rs. 3.02 crores), respectively in the previous week. Cash has advanced by Rs. 3.14 crores to Rs. 35.98 crores, while balances with the Reserve Bank have declined by Rs. 2.86 crores to Rs. 61.55 crores. There is a rise of Rs. 29 lakhs in investments to Rs. 125.84 crores reveal an increase of Rs. 3.01 crores. The ratios to total liabilities of cash and balances are, in consequence, shown at 11.1 percent and 57.3 percent against 11.0 percent and 56.9 percent.

The return of the Imperial Bank of India for the week ended 29th October, 1954, shows a rise of Rs. 1.70 crores in total deposits to Rs. 228.87 crores. Investments in Government Securities are up by Rs. 1.34 crores to Rs. 91.68 crores, while other authorised investments remain unchanged at Rs. 11.43 crores. Loans, cash credits and overdrafts have decreased by Rs. 98 lakhs to aggregate Rs. 81.86 crores, while bills discounted and purchased have increased by Rs. 62 lakhs to stand at Rs. 14.71 crores. Cash and balances are, in consequence, shown at Rs. 38.66 crores or Rs. 4.07 crores less.

Lloyds Bank Limited announces that the Right Hon. Lord Balfour of Burleigh, who is 71, has indicated his wish to relinquish the chairmanship of the bank. The Board have appointed the Right

Hon. Sir Oliver Franks, deputy chairman, to be chairman as from 1st November, 1954. Sir Jeremy Raisman, deputy chairman, and Mr. R. A. Wilson and Mr. Harold Peake, vice-chairmen, will continue in their respective posts. The Rt. Hon. Sir Oliver Franks, who is 49, was educated at Bristol Grammar School and Queen's College, Oxford. He became a Fellow of Queen's College in 1927 and subsequently a Professor at Glasgow University. On the outbreak of war in 1939, he was called to Government service, becoming Permanent Secretary to the Ministry of Supply in 1945. In 1946 he returned to academic life, as Provost of Queen's College. He was appointed British Ambassador to Washington in May 1948. At the end of 1952 he returned to Britain, and in March 1953 he accepted an invitation to join the board of Lloyds Bank Limited. In June 1953, he was elected deputy chairman, and the announcement of this appointment stated that it was the intention that he would, in due course, succeed to the chairmanship of the bank.

Gold hoarding not only slowed down during the last twelve months, but privately held stocks were reduced by 6.4 percent in 1954. The annual estimate of private gold stocks, published in the November issue of Pick's World Currency Report, reduced the 1953 figure of \$12.7 billion to \$11.8 billion, still a quantity corresponding to nearly 14 years of total known gold production in the world. Principal sales of private gold holdings were reported from France, where hoardings of bars and coins declined from \$4 billion to \$3.8 billion. The principal buyer of the metal was the French Stabilisation Fund. Private gold stocks also declined in other Western European countries, especially in Switzerland, Holland and Belgium, where about \$200 million returned to official ownership. Asia's gold hoardings, under the influence of the Indo-Chinese partition, rose from \$2.4 to \$2.5 billion. African private stocks declined from \$1.8 to \$1.4 billion and Western Hemisphere hoardings underwent no change at \$1.4 billion. Miscellaneous hoardings, including Australia and the Satellite world, declined from \$700 to \$600 million. Major reasons for these movements were, in their chronological order, the Russian gold sales to the West; the decline of free market prices of bars and coins; the better investment prospects in Western stock markets and the increasing belief in durable peace.

PROBLEMS OF CREDIT CONTROL

THE BUDGET AND THE BANK RATE

A REMARK made recently by the Governor of the Bank of England started—or, rather, renewed—discussion on the efficacy of Bank rate. Mr. Cameron Cobbold said: "Too much should not be expected of the Bank rate; its usefulness in recent years should not lead anybody to suppose that it can work miracles by itself or that it can offset the effects of wrong policies in other fields." It was not the first time that the Governor had, as it were, disclaimed on behalf of his institution responsibility for failures that might occur in monetary policy, but it seemed curious that the Governor of the Central Bank should so belittle the Bank's ability to act as a corrective.

There was no doubt what Mr. Cobbold had in mind when he spoke: he had just referred to "the long-term effects of high expenditure and taxation." No-one could expect short-term credit policy to counteract those effects. Nor would anyone suggest that the Bank should deliberately follow a policy in opposition to the Treasury's. (The Central Bank became subservient to the Treasury later in Britain than in some other countries, but it is nearly a decade since Mr. Hugh Dalton, a predecessor of Mr. R. A. Butler at the Treasury, referred to the Bank as "my creature.") It could reasonably be expected, however, that the Chancellor of the Exchequer and the Governor of the Bank would together work out short-term policies that would at least mitigate the undesirable effects of policies of a broader character for which neither was responsible, and in most countries the banking community still believes that Bank rate is an effective instrument for such correction.

In Britain, Mr. Butler is not responsible for the heavy costs of military defence and of social security, but he is primarily responsible for adapting the economy to these commitments. There is some evidence that expenditure on these commitments is becoming inflationary while industry is fully employed and consumers are spending freely; and, if the commitments themselves cannot be altered, monetary policy may be required to modify the demands of the business community and of the general public.

The Budget is now recognised as the main instrument of monetary policy, and a primary task of the Chancellor is to set it to counteract inflation or deflation—whichever is likely, on present trends, to develop. But the Budget is normally an annual event, and no-one can foresee all developments a year ahead. In Britain now there are symptoms of inflation that Mr. Butler probably did not perceive last April. If these symptoms develop they may call for a rise in Bank rate.

Internal Needs and External Pressures

In the past year, however, a complication has appeared in the use of short-term money rates as an internal corrective. A world that had become accustomed to a more or less harmonious rise and fall in economic activity witnessed a clear divergence between the trend in North America and

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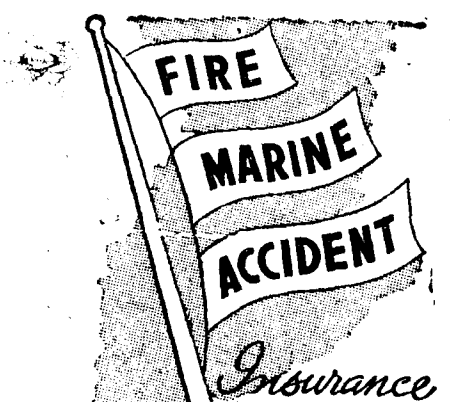
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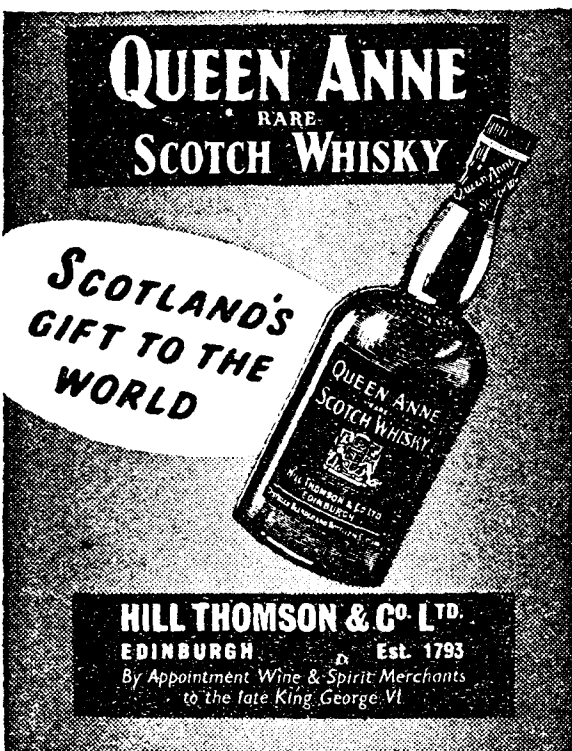
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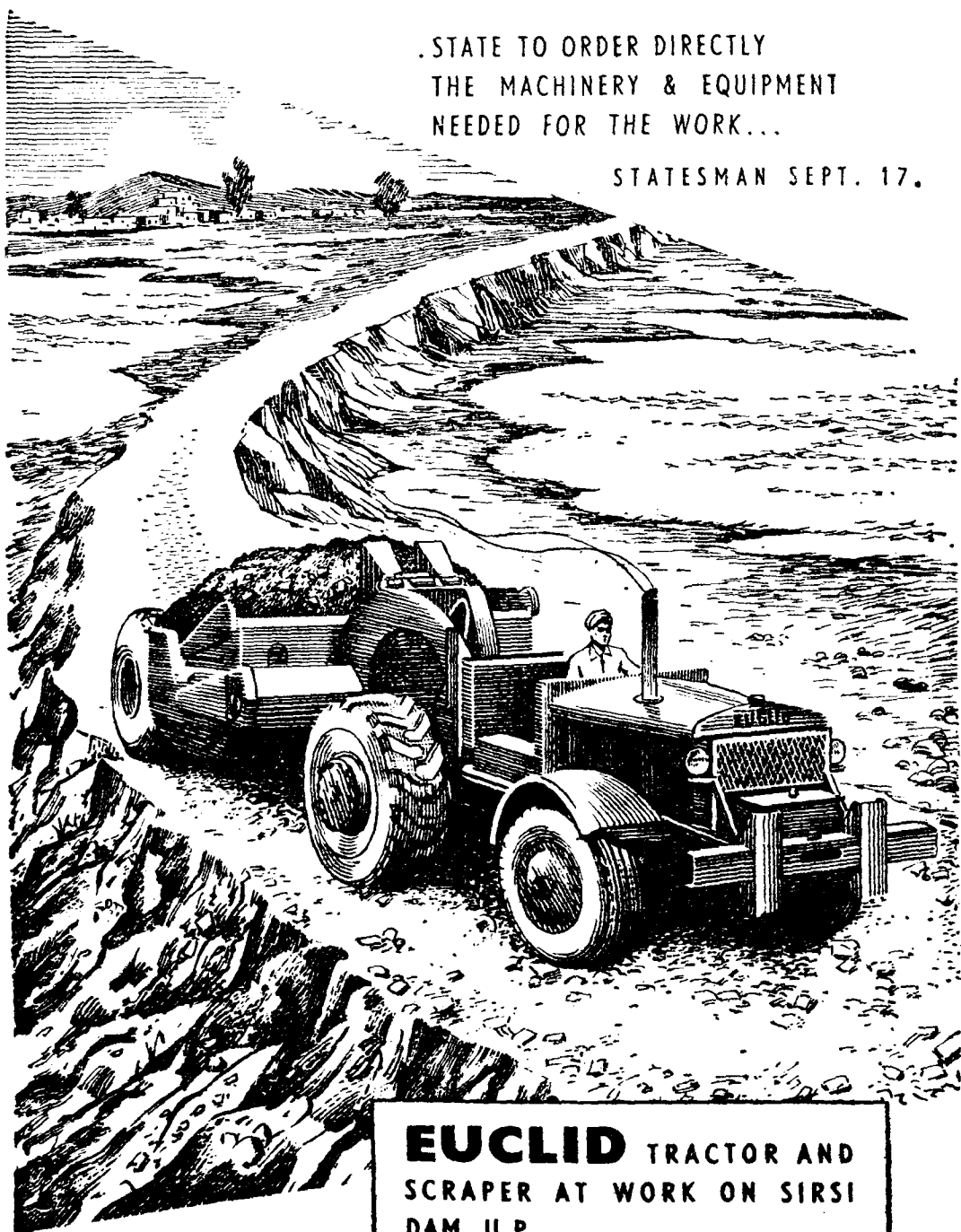
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Stocks and Shares

A DULL WEEK ON THE SHARE MARKET

VOLUME OF BUSINESS REDUCED: INTEREST DIVERTED TO IMPERIAL TOBACCO OFFER

Wednesday Evening.

THE past week has been one of the duller in the Calcutta Stock Exchange since the recovery movement began in March last. The chief reason for the lack of activity and the pressure on prices appears to be the misgiving with which the investing public is awaiting the publication of the Taxation Enquiry Commission's recommendations. In the meantime the bears are taking advantage of the opportunity for circulating the market with depressing rumours. What interest has been in evidence this week has been concentrated on the proposed offer of Imperial Tobacco ordinary shares, subscription lists for which will open tomorrow. Two successive postal holidays, yesterday and today, have also aggravated the situation by holding up the delivery of mails.

Only the engineering and miscellaneous sections have found any support, and the announcement by the Directors of the Indian Iron & Steel Company, that the ordinary dividend for the year ended 31st March 1954 was to be maintained at Re. 1, has been an event of some importance to the market. The Indian Iron quotation improved from Rs. 35-2 to Rs. 35-6. Formerly buoyant tea share prices have been suffering from profit taking and there has been some shading in values.

Details of the week's trading follow.

The gilt-edged market continued dull with very little business passing. Three percent 1986 was marked back to Rs. 80-13 and 3% 1896 was nominally quoted at Rs. 80-4. In short-dated, 2½% 1955 had buyers at Rs. 99-8 while 3% 1957 was marked at Rs. 98-7 and 3% 1958 at Rs. 98-6. In the medium-dated group, 3% 1959-61 was taken at around Rs. 96-5 while 3½% 1961 was quoted at Rs. 98-11. Three percent 1963-65 was marked lower at Rs. 93-1 while 3½% 1964 had buyers at Rs. 97-13; 2½% 1961 was marked at Rs. 91-4 while 2½% 1962 was dealt in at around Rs. 92-2. Long-dated loans were unchanged with 3% 1966-68 at Rs. 90-6 and 3% 1970-75 at Rs. 86-14 with sellers in each case.

Miscellaneous preference shares were still in demand but sellers were scarce. Jute preferences were fairly readily available. Amongst jute, Anglo-India were done at Rs. 118, Budge Budge at Rs. 119, Hastings between Rs. 105 and Rs. 107 and Hukumchand at Rs. 115. d. Lansdowne were quoted at Rs. 116. Amongst miscellaneous scrip, British India Corporation were done at Rs. 150, Calcutta Electric around Rs. 12-8 and Indian Iron & Steel at Rs. 108-8. Jessop changed hands at Rs. 106-8, National Tobacco 2nd at Rs. 64 and New Victoria at Rs. 3-6. Dishegarh Power 1st were crossed at Rs. 103-4, the II Preference at Rs. 91 and Titagur 1st at Rs. 155.

Imperial Bank Fully-Paid and Contributory were unchanged at Rs. 1,700 and Rs. 415. Punjab National were steady at Rs. 13-2, and United Bank of India were shaded at Rs. 4-9.

The only transaction reported in railway shares was in Dehri Rohtas at Rs. 11-2.

Cotton shares were dull. Cawnpore Textiles were quoted at Rs. 8-7, Elgins at Rs. 18-2 and Kesoram at Rs. 27-4. New Victoria recorded deals around Rs. 1-8 and Swadeshi Cotton preferred ordinary at Rs. 8-8.

Coal shares lacked interest and prices moved to lower levels. Burraukur fluctuated between Rs. 11-6 and Rs. 11-15 to close at Rs. 11-8. Bengal were easier at Rs. 512, Borrea were quoted at Rs. 31, Central India at Rs. 7-4 and Equitable around Rs. 31. East Indian were steady at Rs. 27. Rewa were easier at Rs. 27-4 and Western Bengal at Rs. 6-12.

Business in jute shares was difficult to put through and the volume of business was very small. Howrah fluctuated between Rs. 29-11 and Rs. 30-2 to close at Rs. 29-13. Agartala was lower at Rs. 15-4, Alliance at Rs. 195, Anglo India at Rs. 233 and Barnagore at Rs. 158. Birla after being done up to Rs. 19-2 receded to Rs. 18-10. Champdany were quoted at Rs. 168, Gourepore at Rs. 320 and India at Rs. 155. Megna were done at Rs. 108, Nellimarla at Rs. 13-8 and Nuddea at Rs. 51-8. National fluctuated between Rs. 32-8 and Rs. 33-7.

Electric supply shares kept fairly steady. Bareilly were done at Rs. 15. Calcutta were easier at Rs. 15-9 and Cuttack at Rs. 9-2. Dishegarh Power changed hands at Rs. 190. Jubulpore were offered at Rs. 14-10.

There was no special feature in the sugar section and prices idled around last quotations. Balrampur were quoted at Rs. 10-8, Belsund around Rs. 11-4 and Carew at Rs. 9-8. Cawnpore were quoted at Rs. 20 and Champaran at Rs. 27-4. X.D. Darbhanga were done at Rs. 17 and Ramnugger at Rs. 27-8.

In the engineering section, Indian Iron fluctuated between Rs. 35-5 and Rs. 34-10 to close at Rs. 34-11. Braithwaite were slightly easier at Rs. 24-10. Burn were done at Rs. 244 and Indian Galvanizing at Rs. 21-8. Indian Standard Wagon were easier at Rs. 95-12, Jessops were done at Rs.

34-10, Kumardhubi Engineering were quiet at Rs. 11-14 and Marshalls were offered at Rs. 7-11.

In the miscellaneous section, Bengal Paper changed hands at Rs. 63, Orient Paper fluctuated between Rs. 25 and Rs. 26-3 and Titagur at around Rs. 43. Sone Valley recorded deals around Rs. 7-14, New Asiatic were marked at Rs. 5-10 and India Steamship around Rs. 8-8. Angelo Brothers were easier at Rs. 22, Britannia Biscuits changed hands at Rs. 13-7 x.r. Duncan Brothers at Rs. 146 and Dunlop Rubber at Rs. 36-8. P. & C. Osler were easier at Rs. 17-8, Indian Aluminium were steady at Rs. 183 and Indian Cable were done around Rs. 23. Jardines were placed at Rs. 125, Martin Burn at Rs. 24-8 and Rohtas improved from Rs. 24 to Rs. 24-8. Shaw Wallace were crossed at Rs. 15-2.

In the mining group, Indian Copper were lower at Rs. 3-6, and Burma Mines at Rs. 1-11. Non-ferrous Metals were steady at Re. 1.

In the absence of any fresh enquiry less business was written in the tea section and towards the close prices were inclined to ease. Amongst Assam scrips, Ananda Assam were marked down to Rs. 30, Bishnauth to Rs. 49-8, Dhelakhat to Rs. 20-8 and Dufflaghur to Rs. 49. East India were unchanged at Rs. 32-8, but Grob 'A' had sellers at Rs. 33. Jutibari at Rs. 20, Methoni at Rs. 24-12 and Sapoi at Rs. 27. Hoolungoree were an exception and were asked for up to Rs. 362. Telojan were slightly better at Rs. 30-4, but Tengpani eased to Rs. 36 and Tezapore to Rs. 32. From the Doars area, Banarhat were unchanged at Rs. 565, Choonabutti dropped to Rs. 370 and a small lot of Hantapara changed hands at Rs. 347. Hasimara after being done at Rs. 43-4 were later crossed at Rs. 43-8 and Huldibari had sellers at Rs. 39-2. Amongst Darjeeling shares, Chamong were unchanged at Rs. 17 as were Margaret's Hope at Rs. 20, but Sungma and Teesta Valley both had sellers at Rs. 11-8 and Rs. 32-8. Of the remaining scrips, Central Cachar were asked for at Rs. 123 and Hattikhira after being done at Rs. 31 eased to Rs. 30-4. A small lot of Gungaram changed hands at Rs. 300, Jaysree were sold down to Rs. 13-4 and New Terai were on offer at Rs. 24-8.

We have received the reports of jute mills under the managing agency of McLeod & Co., Ltd. for the half-year ended June, 1954. The profit of NELLIMARLA declined to Rs. 1.10 lakhs, compared with Rs. 2.68 lakhs in the previous half-year. The ordinary dividend is the same at 6 annas per share, leaving a carry-forward of Rs. 1,23,399 (Rs. 1,21,202). PRESIDENCY showed a profit of Rs. 28,825 against Rs. 3,32 lakhs but the dividend has been maintained at 2 annas per share, leaving a sum of Rs. 5,641 (Rs. 14,316) to be carried forward. WAVREY made a profit of Rs. 2,17 lakhs compared with Rs. 2,93 lakhs. General reserve is allocated Rs. 1½ lakhs (Rs. 2 lakhs). The ordinary dividend has been raised by 3 annas to 4 annas per share, leaving a carry-forward of Rs. 35,624 (Rs. 50,315).

The report on the tenth valuation of the business of the HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY LTD. at 31st December, 1953, shows excellent results. The total profit disclosed is Rs. 1.79 crores, including Rs. 48,734 brought in. Reversionary bonuses at Rs. 17½ and Rs. 15 per thousand per annum on whole life and endowment policies, respectively absorb Rs. 1.72 crores, shareholders account Rs. 5 lakhs and carry-forward Rs. 22,069. The valuation has been made on a conservative basis and interest of 2½ percent has been adopted. The actuaries say "one of the most pleasing features of the triennium has been the fall in the rate of mortality. This has been progressive and while, taking the period as a whole, deaths have been just over 50 percent of those expected by the tables employed in the valuation, the deaths during 1953 were less than 50 percent of those expected". The renewal expense ratio has declined to 14.83 percent in 1953 from 14.98 percent in 1952. The net return earned by the company from investments rose to 3.69 percent in 1953, compared with 3.37 percent in 1952.

The working of the NEW ASIATIC INSURANCE COMPANY for the year ended December, 1953 has produced satisfactory results. Bringing in the balance brought in and other miscellaneous receipts there is a balance of Rs. 2,55,761 of which taxation absorbs Rs. 1 lakh. The dividend has been raised by 2 annas to 6 annas per share, leaving a carry-forward of Rs. 5,761. The total income of the life department was Rs. 91.73 lakhs and the life fund aggregated Rs. 354 crores. The directors expect that the shareholders' share of profit arising from the valuation of the life business would be Rs. 1.34 lakhs, which they would transfer to a dividend equalisation fund. The fire department showed a surplus of Rs. 3.26 lakhs, the marine department Rs. 1.96 lakhs and the miscellaneous department Rs. 3.54 lakhs.

After allowing Rs. 28,792 (Rs. 21,517) for depreciation, the profit of the UNITED FLOUR

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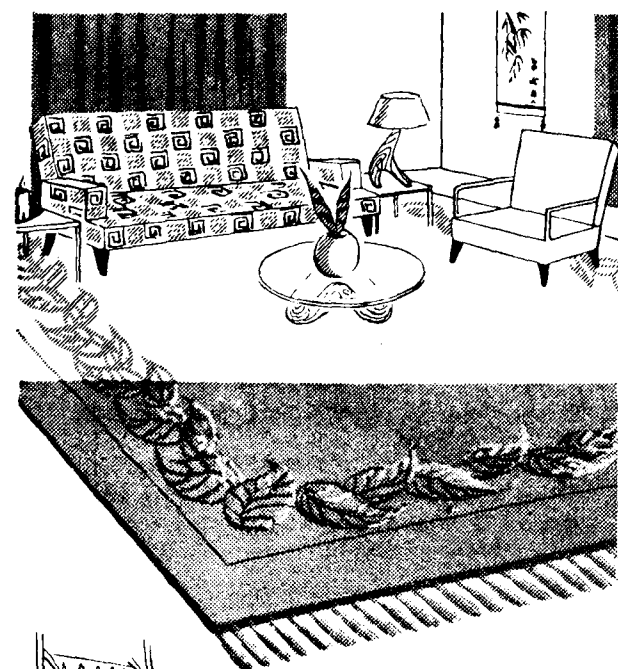
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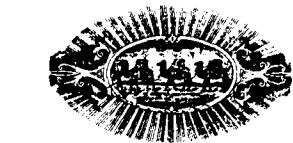
BRANCHES: BURRABAZAR, SHYAMBAZAR,
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DCM-VII-54

APV
Stainless Steel Castings
APV ENGINEERING CO., LTD.
41A, Chowringhee Road, Calcutta.
Branch Offices Bombay and Delhi.

COMPANY fell to Rs. 1,932 for the half-year ended last May from Rs. 15,104 in the previous half-year. Transferring Rs. 5,000 from dividend equalisation account and bringing in Rs. 13,091 there is a balance of Rs. 23,559. The dividend has been unchanged at 5 percent, leaving Rs. 11,059 to be carried forward.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during October, 1954 was: Pig iron 96,500 tons; Steel ingots 89,200 tons; Semi-finished steel for sale 18,600 tons; and Finished steel 49,900 tons.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotations).

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 94.4—94.4—94.4—94.4.
3% Govt. Paper—Rs. 79.12—79.12—79.12—79.12.
3% Loan (1960)—Rs. 81.1—81.1—80.9—80.11.
3% " (1957)—Rs. 98.8—98.8—98.5—98.5.
3% " (1953-55)—Rs. 93.2—93.3—92.3—93.3.
3% " (1970-75)—Rs. 87.7—86.10—86.10—86.10.
3% " (1959-61)—Rs. 96.7—96.7—96.1—96.1.
3% " (1966-68)—Rs. 90.9—90.9—90.9—90.9.
3½% " (1964)—Rs. 97.15—97.15—97.14—97.15.
4% " (1960-70)—Rs. 101.14—101.14—101.8—101.8.
4% U. P. (1964)—Rs. 99.12—99.12—99.12—99.12.
4½% West Bengal (1963)—Rs. 100.6—100.6—100.6—100.6.

BANKS

Alhambra (F. P.)—Rs. 382—382—382—382.
Central Bank—Rs. 52.4—52.4—52.4—52.4.
Imperial (Conty.)—Rs. 414—414—414—414.
Punjab National—Rs. 32—32—32—32.
United Bank of India (C' Share)—Rs. 4.9—4.9—4.9—4.9.

COTTONS

Cawnpore Textiles—Rs. 8.7—8.9—8.7—8.9.
Elgin Mills—Rs. 18.2—18.3—18.2—18.3.
Do. (Prf.)—Rs. 152—152—152—152.
Jayshree Textiles—Rs. 4.15—5.2—4.14—5.1.
Kesoram—Rs. 27.4—27.6—27.4—27.6.
New Victoria—Rs. 1.9—1.9—1.8—1.8.
Do. (Prf.)—Rs. 3.6—3.6—3.3—3.3.
Swadeshi (P.O.)—Rs. 8.9—8.9—8.8—8.8.

COALS

Amalgamated—Rs. 22.11—22.11—22.11—22.11.
Bengal—Rs. 516—516—511—512.
Bharat Collieries—Rs. 8.5—8.6—8.4—8.4.
Burrakur—Rs. 11.12—11.15—11.6—11.8.
Bhaigora—Rs. 6.6—6.6—6.2—6.2.
Bhulanbararee—Rs. 14.8—14.8—14.8—14.8.
Borrea—Rs. 31—31—31—31.
Central India—Rs. 7.6—7.7—7.4—7.5.
Churulia—Rs. 2.9—2.9—2.9—2.9.
East Indian—Rs. 26.8—27.4—26.8—27.4.
Equitable—Rs. 31.6—31.10—30.14—31—32.15.
Pench Valley—Rs. 23.12—23.12—23.12—23.12.
Kutras Jheriah—Rs. 47.4—47.6—47.4—47.6.
Rewa—Rs. 24.10—24.3—24.8—24.8.
Ranagunge—Rs. 12.8—12.9—12.8—12.8.
Shree Mahakali—Rs. 4.10—4.10—4.10—4.10.
Seebpore—Rs. 24.8 x.d.—24.8 x.d.—24.8 x.d.—24.8 x.d.
Talehar—Rs. 3.6—3.7—3.4—3.4.
Western Bengal—Rs. 6.8—6.9—6.8—6.9.

JUTES

Agarpara—Rs. 15.12—15.12—15.3—15.4.
Alliance—Rs. 193.8—196—193.8—196.
Anglo-India—Rs. 234—234—233—233.
Do. (Prf.)—Rs. 118.12—118.12—118—118.
Barnagore—Rs. 161—163—158—158.
Birla—Rs. 19.2—19.2—19.2—19.2.
Budge Budge (Prf.)—Rs. 118.8—119—118.8—119.
Chandpore—Rs. 169—169—168—168.
Chive—Rs. 17.7—17.7—17.6—17.6.
Chitavalah—Rs. 14.1—14.2—14.1—14.2.
Ganges—Rs. 89—89—89—89.
Gourepore—Rs. 320—320—320—320.
Hooghly—Rs. 40—40—40—40.
Hastings (Prf.)—Rs. 105—107—104—106.
Howrah—Rs. 30.3—30.4—29.11—30.4.
Hukumchand—Rs. 37 x.d.—37 x.d.—37 x.d.—37 x.d.

Do. (Prf.)—Rs. 114—115—114—115.
India—Rs. 155—155—155—155.
Kankarab—Rs. 140—140—140—140.
Do. (B' Ord.)—Rs. 130—130—130—130.
Lansdowne (Prf.)—Rs. 116—116—116—116.
Magna—Rs. 107.8—107.8—108—108.
Naskarpara—Rs. 15.14—15.14—15.12—15.13.
National—Rs. 33.7—33.10—32.8—32.12.
New Central—Rs. 180—180—180—180.
Nellimarla—Rs. 13.8—13.10—13.8—13.10.
Nuddea—Rs. 51.8—52.8—51.4—52.8.
Presidency—Rs. 7 s.t.—7—6.13—7—7.
Reliance—Rs. 15.2—15.5—15.2—15.4.
Do. (Prf.)—Rs. 114—114—114—114.
Rameshwari—Rs. 8.11—8.14—8.11—8.14.
Soorah (Prf.)—Rs. 112.8—112.8—109—109.
Union—Rs. 196—196—196—196.

MININGS

Associated Mining (Dfd.)—Rs. 4.15—5—4.15—5.
Barma Mines—Rs. 1.13—1.15—1.12—1.13.
Bisra Stone Lime—Rs. 40—40—40—40.
Christen Mica—Rs. 10.10—10.10—10.7—10.7.
Consolidated Tin—Rs. 2.6—2.7—2.4—2.6.
Indian Copper—Rs. 3.7—3.9 s.t.—3.5—3.7.
Metal Corporation—Rs. 8.3—8.6—7.12—7.13.
Non-Ferrous Metal—Rs. 1—1—1—1.
Orissa Minerals—Rs. 25—25—25—25.
Tavoy Tin—Rs. 12—12—10—11.

CEMENTS

Bengal Pottery—Rs. 3.4—3.4—3.4—3.4.
Dalmia (Bharat) Conty—Rs. 3.6—3.6—3.6—3.6.
Do. (2nd Prf.)—Rs. 24.8—24.8—24.8—24.8.
Do. (Ord.)—Rs. 12.13—12.13—12.13—12.13.
Do. (Dfd.)—Rs. 1.6—1.6—1.6—1.6.
Sone Valley—Rs. 8.1—8.2—7.12—7.13.

CHEMICAL

Bathgate & Co.—Rs. 2.11—2.12—2.11—2.12.

ELECTRICS

Bareilly—Rs. 15—15—15—15.
Calcutta—Rs. 15.11—15.12—15.9—15.9.
Do. (Prf.)—Rs. 12.8—12.8—12.8—12.8.
Cutack—Rs. 8.15—9.2—8.15—9.2.
Dispersgarh Power—Rs. 100—100—100—100.
Do. (Prf.)—Rs. 103.4—103.4—103.4—103.4.
Do. (2nd Prf.)—Rs. 91—91—91—91.
Jubbulpore—Rs. 14.10—14.11—14.10—14.10.
Sijua Jheriah—Rs. 12—12—12—12.

ENGINEERING

Arthur Butler—Rs. 8.3—8.4—8.3—8.4.
Do. (Prf.)—Rs. 9.5—9.5—9.5—9.5.
Bharat Elec Steel—Rs. 14—14—13.12—13.12.
Brathwaite & Co.—Rs. 24.10—24.13—24.8—24.8.
Britannia Building & Iron—Rs. 6.8—7.9—6.8—7.9.
Burn & Co.—Rs. 242—243—242—243.
Hooghly Docking—Rs. 132—132—132—132.
Indian Galvanizing—Rs. 21.14—21.14—21.12—21.14.
Indian Iron—Rs. 35.1—35.8—34.10—34.11.
Do. (Prf.)—Rs. 108.8—108.8—108.8—108.8.

Indian St. Wagon—Rs. 96—96—95.12—95.12.
Jessop & Co.—Rs. 34.14—35.8—34.8—34.13.
Do. (Prf.)—Rs. 106.8—106.8—106.8—106.8.
Kumardubi—Rs. 12.5—12.7—11.14—12—(8.6).
Marshall—Rs. 8—8—7.11—7.11—(5.15).
National Screw & Wire Pro.—Rs. 5.4—5.4—5.4—5.4.
Richardson & Cruddas—Rs. 15.11—15.12—15.3—15.11.
Do. (Prf.)—Rs. 84—85—83—83.
Steel Products—Rs. 13—13—13—13.
Textile Machinery—Rs. 14.1—14.2—13.10—13.15—(7.8).

INSURANCE

New Asiatic—Rs. 5.11—5.11—5.10—5.10—(4.7).

FLOUR MILL

Bengal—Rs. 24.13—24.13—24.13—24.13—(19.6).

MISCELLANEOUS

Aluminium Corp.—Rs. 6.12—6.13—6.9—6.10—(4).
Anglo Bros.—Rs. 22.12—22.13—22.10—22.10—(19).
Britannia Biscuits—Rs. 19.4—19.5—13.7 xrts.—13.7 xrts.—(11.8).
British India Corp.—Rs. 9.7—9.8—9.3—9.4—(8.14).
Do. (Prf.)—Rs. 150—151.8—149—151.8—(145.8).
Calcutta Gas (Prf.)—Rs. 68.12—69.4—88.12—69.4.
Cherra Chhatk Ropeways—Rs. 7.10—7.10—7.10—7.10—(7.10).
Calcutta Tramways—Rs. 14.10—14.13—14.10—14.13—(13.1).
Dunlop Rubber—Rs. 36—36—36—36—(30.8).
Do. (Prf.)—Rs. 131—131—131—131—(131).
Duncan Brothers—Rs. 146—146—146—146—(100).
Eastern Investments—Rs. 161—161—161—161—(140).
F. & C. Osler—Rs. 17.12—17.14—17.7—17.13—(7).
Heare Miller—Rs. 8.11—8.11—8.8—8.8—(10.3).
Indian Aluminium—Rs. 182—183—182—183—(105).
Do. (Prf.)—Rs. 74—74—74—74—(69.8).
Indian Cables—Rs. 23.8—23.9—23.23—23.23—(20.2).
Indian National Airways—Rs. 4.9—4.11—4.7—4.7—(3.15).
Jardine Henderson—Rs. 126.8—126.8—123—125—(116.8).
Martin Burn—Rs. 24.8—24.8—24.6—24.8—(20).
Metal Box—Rs. 20.5—20.5—20.5—20.5—(18.2).
National Tobacco (2nd Prf.)—Rs. 64—64—64—64—(62.8).
National Insulated Cable—Rs. 22—22—21.13—22—(14.6).
National Rolling & Steel Ropes—Rs. 15.10—16.8—15.8—16.8—(11.6).
Rallis India—Rs. 56.4—57—55.12—55.12—(64.4).
Rohtas Industries—Rs. 25.8—25.8—24—24—(19.2).
Do. (B' Prf.)—Rs. 64.4—64.4—64.4—64.4—(67).
Shaw Wallace—Rs. 15.12—15.12—14.4—14.13—(10.14).
Walford Transport—Rs. 1.11—1.12—1.10—1.10—(1.4).

OIL SHARES

British Burma Petroleum—Rs. 4.12—4.13—4.10—4.12—(2.1).
Indo-Burma Petroleum—Rs. 137—137—137—137—(69.12).
Do. (Prf.)—Rs. 102.8—102.8—102.8—102.8—(95.8).

PAPER SHARES

Bengal—Rs. 63.4—63.12—63—63—(40.6).
India Paper Pulp—Rs. 241—241—241—241—(185).
Orient—Rs. 26.2—26.5—25—25—(37.4).
Star—Rs. 14—14—14—14—(9.7).
Shree Gopal—Rs. 31.8—31.10—31.6—31.6—(19.6).
Tilghur (Ord.)—Rs. 42.13—42.12—42.12—42.12—(37).
Tilghur (P.O.)—Rs. 5.1—5.1—4.15—5—(4.5).
Do. (Prf.)—Rs. 155—155—155—155—(154).

REAL PROPERTIES

Bengal Bonded Warehouse ("C" Share)—Rs. 176—180—176—180—(149.8).

SAW MILL

Assam Saw—Rs. 6.14—6.15—6.9—6.10—(7.1).

SHIPPING

India Steamship—Rs. 8.9—8.11—8.7—8.10—(7.14).

SUGAR SHARES

Balrampur—Rs. 10.6—10.9—10.6—10.7—(7.14).
Belaund—Rs. 11.4—11.5—11.4—11.5—(8.14).
Carew & Co.—Rs. 9.10—9.11—9.6—9.7—(7.5).
Champanar—Rs. 28.11—28.11—27.2—27.2—(23.12).
Cawnpore—Rs. 20—20—20—20—(35.2).
Darbhanga—Rs. 17—17—16.14—16.14—(12).
Ramnugger Cane—Rs. 27.8—27.8—27.8—27.8—(18.9).
Samastipur—Rs. 14—14—14—14—(14).

TEA SHARES

Ananda (Assam)—Rs. 30—30—30—30—(16.4).
Basmatia—Rs. 41.1—41.1—41—41—(30).

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STILL
GOING STRONG

Make sure it's
Johnnie Walker
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FINE OLD SCOTCH WHISKY
Distributors: Shaw Wallace & Co. Ltd.

Baghmari—Rs. 24.14—25—24.14—25—(11.10).
Banarhat—Rs. 565—565—565—565—(350).
Bhatkawa—Rs. 42—42.4—42—42.4—(25.12).
Birpara—Rs. 292—292—292—292—(66).
Bishnauth—Rs. 49.2—50.4—48.10—48.10—(30.8).
Brooke Bond—Rs. 17.2—17.2—16—16—(11.14).
Beljan—Rs. 44.2—44.6—44.2—44.6—(27.4).
Bokakhat—Rs. 14.8—14.8—14.5—14.6—(4.8).
Chamong—Rs. 10.10—17.2—16.10—17.2—(9.8).
Chundecherra—Rs. 24.4—24.8—23.6—24.8—(11.3).
Central Cachar—Rs. 123—123—122—123—(62).
Choonabuti—Rs. 37.0—37.0—37.0—37.0—(245).
Dhelaikhat—Rs. 21.7—21.8—20.4—20.10—(12.13).
Dhuner—Rs. 23.8—23.14—23.8—23.14—(11.4).
Dufflaghur—Rs. 49.6—49.8—49.2—49.2—(19.9).
Dauracherra—Rs. 15.12—15.12—15.12—15.12—(7.6).
Essai & Parbutia—Rs. 377—377—377—377—(235).
Dibrugarh—Rs. 23.14—24.8—23.14—24.8—(9.4).
Eastern Cachar—Rs. 8.6—8.6—8.2—8.5—(3.2).
East India—Rs. 32.6—32.10—32—32—(19.8).
Ethelbari—Rs. 19.6—19.8—19.6—19.8—(6.12).
Grob ('A')—Rs. 33.8—33.8—32.13—33—(21.7).
Do. ('B')—Rs. 17.4—17.4—17.2—17.2—(10.2).
Gangaram—Rs. 380—390—380—380—(202).
Hansqua—Rs. 28.2—28.12—28.2—28.10—(14.8).
Hantapara—Rs. 350—360—348—348—(170).
Hasimara—Rs. 42.14—44—41.4—42.8—(28.10).
Hattikihira—Rs. 30.8—31.6—30—30.4—(12.14).
Hoolungoori—Rs. 255—262—255—262—(290).
Hulibari—Rs. 40—40—40—40—38.8—39.3—(20).
Jayshree—Rs. 14—13—13—13—13.
Jullibari—Rs. 20.12—20.13—19.11—19.14—(11).
Killcott—Rs. 41—41.4—41—41.4—(13.12).
Kornafull—Rs. 11.2—11.3—11.2—11.3—(6.7).
Longview—Rs. 13.12—13.12—13.12—13.12—(6.4).
Lido—Rs. 23.8—23.8—23.8—23.8—(11.8).
Methoni—Rs. 25.6—25.6—24.12—24.14—(11.8).
Margaret's Rops—Rs. 20.1—20.3—20.1—20.3—(10.3).
Naga Hills—Rs. 36.8—37—36.8—37—(15.2).
Namburnad—Rs. 13—13.4—13—13.4—(6.12).
New Terai—Rs. 25.8—25.10—24.8—24.8—(9.3).
North Western Cachar—Rs. 280—280—262—262—(56).
Oodaleah—Rs. 11.8—11.8—11.8—11.8—(3.2).
Pahargomiah—Rs. 55—55—55—55—55.
Patrakola—Rs. 294—296—294—296—(135).
Ranchicherra—Rs. 20—20—20—20—(7).
Roopacherra—Rs. 10.14—17—10.14—17.
Sapoi—Rs. 27.8—27.12—26.14—27.12—(10.12).
Sonai River—Rs. 19—19—18.14—19—(5.9).
Sungma—Rs. 11.12—11.14—11.8—11.8—(5.12).
Teliojan—Rs. 29—30.8—29—30.2—(12.8).
Tukvar—Rs. 15—15.5—15—15.2—(7.6).
Tyroon—Rs. 40—40—40—40—40.
Tengpani—Rs. 35.14—35.14—35—35—(21.2).
Tepore—Rs. 32.4—32.8—32.4—32.4—(16.12).
Teesta Valley—Rs. 32.6—32.6—31.14—31.14—(22.12).

RAILWAY

Dehri Rohtas—Rs. 11.1—11.3—11.1—11.3—(6.8).

DEBENTURES

5½% Orient Paper Mills—Rs. 97.4—97.4—97.4—97.4.
4% Rohtas Industries—Rs. 90.8—90.8—90.8—90.8.
5% Calcutta Electric Supply—Rs. 100.6—100.8—100.6—100.8.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour	IST
Hoare Miller & Co. Ltd.	12-11-54	11 a.m.	
Octavious & Co. Ltd.	12-11-54	noon.	
Empire Jute Co. Ltd.	12-11-54	3 p.m.	
Alexandra Jute Mills Ltd.	15-11-54	3.15 p.m.	
Chitavalah Jute Mills Co. Ltd.	15-11-54	3.30 p.m.	
Orient Paper Mills, Ltd.	16-11-54	2.30 p.m.	
Brooke Bond Estates India Ltd.	17-11-54	11 a.m.	
Waverley Jute Mills Co. Ltd.	17-11-54	3 p.m.	
Britannia Biscuit Co. Ltd. (E)	17-11-54	3.15 p.m.	
Nellimarla Jute Mills Co. Ltd.	17-11-54	3.15 p.m.	
Albion Jute Mills Co. Ltd.	18-11-54	4 p.m.	
New Central Jute Mills Co. Ltd.	18-11-54	4.15 p.m.	
Fraser & Co. Ltd.	19-11-54	4.30 p.m.	
United Provinces Elec. Supply Co. Ltd.	22-11-54	11 a.m.	
Upper Jumna Valley Electricity Supply Co. Ltd.	22-11-54	11.5 a.m.	
Presidency Jute Mills Co. Ltd.	22-11-54	3 p.m.	
Chundecherra Tea Co. Ltd.	23-11-54	3 p.m.	
United Flour Mills Co. Ltd.	24-11-54	4 p.m.	
Soom Tea Co. Ltd.	25-11-54	noon.	
Bor Pukhuri Tea Co. Ltd.	25-11-54	12.10 p.m.	
Salem-Erode Electricity Distribution Co. Ltd.	26-11-54	3.30 p.m.	
Ondal Coal Co. Ltd.	30-11-54	10.30 a.m.	
Bhulanbararee Coal Co. Ltd.	30-11-54	10.40 a.m.	
Churulia Coal Co. Ltd.	30-11-54	10.50 a.m.	
Standard Coal Co. Ltd.	30-11-54	11 a.m.	
Sendra Coal Co. Ltd.	30-11-54	11.10 a.m.	
Borrea Coal Co. Ltd.	30-11-54	11.20 a.m.	
Karanpura Development Co. Ltd.	30-11-54	11.30 a.m.	
Burrakur Coal Co. Ltd.	30-11-54	11.40 a.m.	
Tinnevely-Tuticorin Electric Supply Co. Ltd.	30-11-54	3 p.m.	
Kelvin Jute Co. Ltd.	1-12-54	4.15 p.m.	
Indian Cable Co. Ltd.	6-12-54	10.30 a.m.	
Bengal Potteries, Ltd. (E)	9-12-54	3.30 p.m.	

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Chundecherra Tea Co. Ltd.—30 p.c.; Champanar

LONDON INSURANCE LETTER

INVESTING IN INDUSTRIAL ORDINARIES

FEW people associate insurance with venture, because its purpose is security. But Mr. R. S. Thorp, deputy general manager of the Prudential Assurance Company, in his presidential address to the Insurance Institute of London last month, emphasised the point that insurance made risks practicable by making them safe. This is not, apparently, a new idea, for Mr. Thorp quoted a statute of 1601 which described insurance as a means "whereby all merchants, especially the younger sort, are allowed to adventure more willingly and more freely". The first marine insurers, he reminded us, did much to foster the exploration of western trade, and in present times a fire policy or an employer's liability policy can be the "all clear" signal for development ventures equally dramatic. Indeed, the cost of misadventure at the modern tempo of industrial expansion is so heavy that it could be a chasm between the concept of an enterprise and its realisation if insurance did not act as a bridge.

Mr. K. K. Weatherhead, in his presidential address to the Faculty of Actuaries, discussed the subject of risk from a more familiar angle but with original ideas. He was contributing further to the discussion whether insurance companies provide as much "risk capital" for industry as they should. He recognised that the main channel of savings in this country was through the life offices and pension funds: for this reason, some people suggest, the life offices must take the place of the pre-war ordinary investor. But "the first two canons of investment laid down by Bailey in 1862, that the funds should be invested at the highest rate of interest, subject always to the security of the capital, still apply", said Mr. Weatherhead; for "a life office exists to pay claims as and when they arise". These are familiar arguments, but Mr. Weatherhead went beyond them. He said that when shares were bought on the market they were merely—so far as the company was concerned—registered in one name instead of another, but that if the company wanted to extend its activities it might raise the necessary money by a mortgage, by selling premises and leasing them back, by a debenture, or by a share issue; in whatever form, the money was "risk capital" for the company; and the life offices had played their full part in providing such money.

It may be added that insurance companies have been prominent in the recent heavy buying of industrial ordinary shares. But their investment policy has reached a difficult stage. The difference of yield between Government stocks and industrial shares is now so narrow that equities have no immediate appeal. Their dividends will presumably rise higher, but current yields are based on dividends which have already risen substantially.

Statistics for 1951-53 collated by the Life Offices Association and the Scottish Life Offices and published last month call for some explanation. They showed the following figures for new business in the respective categories: ordinary life £515 million in 1951, £525 million in 1952, £577 million in 1953; group business £129 million in 1951,

£159 million in 1952, £164 million in 1953; scheme business £78 million in 1951, £85 million in 1952, £76 million in 1953. Thus the expansion of ordinary life business last year was very pronounced while the expansion of group business was quite modest and scheme business (sums assured under schemes arranged by employers for the benefit of workpeople) contracted relatively sharply; whereas in 1952 it was in group business that expansion was outstanding.

New ordinary overseas life business, at £112 million, was £14 million more last year than in 1952, but the total increase of £52 million in this category last year reflects mainly the revival of personal saving at home—much of which is channelled through insurance. The modest increase of £5 million in new group business is not so easily explained. At the end of last year about 1.9 million employees were covered by group schemes, most of them for both life assurance and pension benefits; but in a registered working population of more than 23 million there would seem to be scope for a continuing rapid increase. Also, it would be thought that when there were more vacancies than workers seeking employment it would be more than ever necessary to offer attractive assurance and pensions to a working public that is increasingly conscious of their virtues. It must be assumed that the true growth, at least of pension schemes, is a good deal larger than the figures show, and that an increasing proportion of the schemes is being organised by firms without the participation of the life offices.

Acts of God—and of Man

Accurate assessment of the claims falling, directly and indirectly, on British insurance in consequences of the North American hurricanes will take a considerable time. Three disasters in close succession make the task of assessing damage particularly difficult. Very tentative estimates—which are admittedly as much guesswork as calculation—suggest that claims on the London market, in respect of the three together, may be of \$70 million for the one big hurricane of 1950.

British companies provide cover in the United States under Extended Coverage Endorsement in their fire departments; and U.S. fire damage has been for some months past less severe than in the comparable period of 1953. By contrast, British fire experience goes from bad to worse: the figures estimated for nine months of the year are £18.3 million in 1952, £18.4 million in 1953, £19.2 million in 1954. On the other hand, flood damage in the U.K. this year, though not negligible recently, is not nearly so serious as that of early-1953.

Strikes are essentially a man-made problem but equally unpredictable. Loss of freight through strikes is not a favoured risk in the marine insurance market, but a few shipowners had such policies operative before the dock strikes. The main effect of the strikes was to make many insurances of goods seriously inadequate, so that rapid revision was necessary. When abnormally large quantities of goods accumulate in warehouses or on docksides the policies in force for normal quantities leave uncovered much of the risk of fire or theft. And—as the insurance market appreciated—the risk of theft is worse when docks are idle and goods are unattended.

TRANSATLANTIC CAPITAL MOVEMENTS

A TWO-WAY TRAFFIC

THE formal inauguration of Bowater's new pulp and paper mill in Tennessee this month was a proud occasion for British finance, for the project represents the biggest investment of British money in the United States since the war. It is, moreover, the biggest among many such investments. Courtaulds announced about the same time that its American subsidiary's viscose rayon staple plant in Alabama, completed only last year, had approved plans to double its capacity by the spring of 1955 and later to treble it.

There have been transactions in the London capital market recently which testify likewise to the recovery of British in relation to American capital. A year ago, National Distillers, of America, sold some of its British assets to Distillers Company of Britain, and received in payment a block of Distillers' ordinary shares; a large part of this holding has been bought back by big financial institutions and Stock Exchange firms in Britain. A big block of shares of Chloride Electrical Storage Company (the British group that specialises in electric batteries) was acquired from Electric Storage Battery Company, of Philadelphia, for resale to British investors. The significance of these capital movements should not be exaggerated. Only moderate amounts of British capital are actually released in the form of dollars. For instance, of the \$80 million invested in Bowater's Tennessee mill \$45 million was provided by American insurance companies and banks, only \$15 million by the British parent company; and the two share transactions were financed either by means of "security sterling" or by payment into a blocked sterling account. Moreover, British investment in America and repatriation of British capital owned in America are only a small proportion of new American investment in Britain.

U.S. Investment in Britain

This American investment is spread over a wide range of industries. The motor industry has attracted attention recently in consequence of the announcement of huge capital plans by Vauxhall Motors, the British subsidiary of General Motors Corporation of America. The ubiquitous American oil interests have, of course, been active in the British oil-refining industry—almost a postwar growth. American-owned chemical companies have promoted the growth of their offshoots in Britain. Office machinery, electrical goods, razor-blades, patent foods, are some of the products produced on an increasing scale in Britain by American-owned businesses. However, the expansion of these businesses, like that of British-owned businesses operating in America, is financed partly by capital raised locally.

The two-way capital movements across the Atlantic have wider implications than similar movements between other regions. The United States has more capital than any other country available for internal investment; so any foreign business that establishes itself there is up against "big money". A foreign company that decides to expand in America needs plenty of confidence: in its products, in its ability to compete against well-entrenched rivals, and in the vitality of the American market in general. Not every venture succeeds.

Moves to make currencies convertible have raised some anxious questioning in Britain whether the American enterprises established across the curtain of financial restrictions will be maintained in full vigour when the curtain is drawn aside. It is a particularly anxious matter for the Scots, because they have accommodated a particularly large proportion of these American enterprises since the war; their proportional unemployment is still much higher than the English average (which is, however, very low), and withdrawal of some of these foreign businesses might enlarge the problem to serious proportions.

Post-War Expansion

However, just as Scotland attracts these enterprises because labour there is relatively plentiful and not too expensive, so Britain generally can probably retain most of them for permanent economic reasons. The need to sell their goods in terms of some currency other than the dollar has certainly been one reason for American companies' expansion abroad, but it has not been the only reason. About 50 American companies, most of them large, have undertaken production in Britain since the end of the war. This is a considerable number; but as many as 300 were already established before the war, when there was no special discrimination against imports from the dollar area.

Trade was, of course, restricted by tariffs before the war, and it will still be so restricted, presumably, when American goods can be bought freely again with sterling and other European currencies. Besides this artificial advantage of producing in Britain there is the natural advantage of lower labour costs, and the goods, when made, are nearer to some of their markets than they would be if made in America. So Britain and other foreign countries have evidently some lasting advantages for American producers. Even when discriminations against dollar goods are going the advantages of mass-production at home will have disappeared. This is a thought also for behind tariff barriers in other markets: the tariffs may eventually be lowered.

New Delhi

MEASURES TO EXPAND ROAD TRANSPORT

DEMAND LOW BECAUSE MOTOR CARS TOO EXPENSIVE

(FROM OUR NEW DELHI CORRESPONDENT)

THE Transport Advisory Council concluded its annual session last week. The Transport Minister, Mr. Lal Bahadur Shastri, in an admirable and thought-provoking address, emphasised the urgent need to expand the road transport system in India. He said that "the needs of the country are such that there should be an urgent expansion of transport capacity and, apart from the railways, such expansion has to take place mainly on the roads. There is another reason why the Government is anxious that steps should be taken to expand road transport; that is the need for developing the automobile industry. This industry is most vital to the country for strategic as well as other reasons, and it is imperative that India should achieve self-sufficiency in this field within a reasonable time. One of the chief obstacles in the way of the development of this industry is insufficient demand and the Government is anxious to take all possible steps to encourage the demand for motor vehicles." It was pointed out that the Tariff Commission had assumed, on the basis of past consumption, that the annual offtake of motor cars and trucks would be roughly 12,000 each. As against this, the sale figures for 1953 had disclosed that the offtake of cars and trucks was not more than 6,000 each.

The stagnation in the road transport industry, it was pointed out, could be ascribed to the following three factors:

1. The multiplicity and high level of taxation;
2. Restrictions imposed under the Motor Vehicles Act, the Code of Principles and Practice, and the licensing policies of State Governments;
3. Threats of nationalisation.

Important though these causes are, they do not exhaust the list; they ignore the basic cause of the recession in the motor trade, particularly in the sale of motor cars. These causes, moreover, explain the stagnation in the truck market but not in the case of motor cars. The principal reason, which the Government is not prepared to admit, is the high price of motor vehicles. This has been a direct result of the Government's policy of protecting the automobile industry. Mr. Shastri rightly observed that "the objective of every such integrated and co-ordinated system of transport should be to provide a really efficient service at the lowest cost to the community." Such an objective is defeated when the ruling prices of motor vehicles are higher than world prices and even above those prevailing during the war. There is a limit beyond which the average consumer will not go and that limit in the case of motor vehicles has already been passed. The demand for motor cars in 1953 was reduced by half, not because there was high taxation or any threat of nationalisation, but because prices were beyond the responsibility for stagnation should be laid at the door of those motor car manufacturers who demanded a differential of Rs. 5,000 between the price of their manufactured car and that of the imported car. The Government's assurance that prices of cars would soon be reduced has so far meant little to the consumer.

The story is broadly similar in the case of the road transport services. The Bombay branch of the Indian Roads and Transport Association recently learnt that in 1952-53 about 1,000 vehicles had been driven off the roads. The Planning Commission recently advised State Governments to defer the nationalisation of goods transport until the end of the second five year plan and to nationalise passenger transport under a phased programme, issuing long-term permits under the Motor Vehicles Act. It is disclosed that, with the exception of Bombay, all other States had accepted this advice. Bombay's particular case—it has imported a large number of chassis from Canada under the Colombo Plan for goods transport—will be discussed by the National Development Council.

The issue of motor vehicle taxation will have to await the report of the Taxation Enquiry Commission. The Council, however, was opposed to the double taxation of motor vehicles. Apart from taxation, cost is influenced by such factors as the percentage of load, vehicle utilisation, the make of the vehicle used, quality of the roads, and the use of petrol or diesel oil. It was urged that the policy of the Central and the State Governments should, therefore, be aimed at regulating the industry in such a way that it will be assisted in getting the additional load, in utilising vehicles more fully, in getting vehicles which are suited to the conditions in the country, in providing better roads, etc.

Relaxing Code Restrictions

Chapter IV of the Motor Vehicles Act of 1939 and the Code of Principles and Practice are basically sound. The regulation of motor transport is necessary in the interests of the operators themselves and in order to achieve co-ordination with other forms of transport. The Code has, however, been somewhat misunderstood and it is regarded as desirable to relax the restrictions in the following manner:

1. Private carriers should be given far greater

freedom of movement than what is permitted now.

2. Public carriers operating in areas not served by the railways should be free from restrictions relating to compact areas imposed under the Code. They should be permitted to move freely over the entire area, or if such area covers different zones, over all such zones.

3. Public carriers operating in rural areas and on feeder roads to railheads should also be permitted to move freely without the necessity for countersignature if the route or routes fall within more than one zone. The distance limitations imposed under the Code should not be applied in such cases.

4. Passenger buses operating over distances not exceeding 150 miles on routes served by the railways should be freely allowed to do so without the necessity of countersignature if the route falls within two or more regions.

5. Goods lorries, particularly those carrying small, should be permitted to ply more freely than now on routes served by the railways subject to the following procedure:

- (a) For routes not exceeding a distance of 100 miles, between places served by the railways, the R.T.A. should be free to issue permits under the Motor Vehicles Act.
- (b) For routes exceeding 100 miles and not exceeding 150 miles, between places served by the railways, the R.T.A. may issue permits under the Motor Vehicles Act in accordance with the general or specific instructions of the State Transport Authority.

It is further suggested that a permit issued as in (a) and (b) above shall be valid for the entire distance of 100 or 150 miles, as the case may be, without the necessity for countersignature by another Regional Authority if the route falls within more than one region.

6. Applications for permits for distances exceeding 150 miles shall be directly received and disposed of by the State Transport Authority subject to the principles of the Code, except that in regard to perishables like fruits and vegetables permits should be given liberally irrespective of distances within a State, after giving the railways an opportunity to show that they have made adequate arrangements for the carriage of such commodities. The detailed demarcation of the areas where these relaxations should be allowed may be left to the State Transport Authorities.

There is a general impression that in the administration of the Motor Vehicles Act and in the choice of personnel for administering the Act, greater emphasis is laid on the police functions rather than on the regulation of the road transport industry on sound economic lines. It appears that the time has come for a well defined distinction between the two aspects, and to ensure that the State and Regional Transport Authorities are enabled to discharge their responsibilities for the regulation of the road transport industry with due regard to the economics of the industry. Transportation has become more and more a technical problem requiring expert knowledge. Till now the practice has generally been to appoint to the Regional and State Transport Authorities on a part-time basis administrative officers or police officers who are liable to be transferred from place to place. It is, therefore, desirable to train personnel who can be appointed on a full-time basis to the Regional and State Transport Boards or to function as officers under these Boards. There is also an impression that State and Regional Transport Authorities have not been able to function with that degree of freedom from day-to-day governmental control which was contemplated by the framers of the Motor Vehicles Act. As a first step, it would be better to review the working of the State and Regional Transport Authorities with a view to reorganising them. Such a review may be undertaken either by the State Governments individually or the Council itself may set up a small committee of three or four to examine and make recommendations.

It may be useful to have a separate scheme for encouraging the use of lorries in rural areas. As a first step, at least in areas where community projects including the construction of new rural roads are executed or in areas deficient in draught cattle, specific encouragement should be given to the use of motor vehicles for the transport of farm products to the market. This can be done partly by subsidising co-operative societies or a group of panchayats if they take the initiative by purchasing a suitable motor truck. This may be started in selected areas and tried on an experimental basis. It will also be necessary for State Governments to put up small workshops or subsidise existing workshops, if any, in those centres. Mobile vans will have to be provided for minor repairs.

Expansion of Mysore Steel Works

A Rs. 61-crore scheme for the further expansion of the State-owned Mysore Iron and Steel Works at Bhadravati is being discussed here. The scheme covers the manufacture of stainless steel sheets, wires and wire-nail products. Under the five year plan, the State Government submitted schemes to the Planning Commission costing Rs. 840 lakhs. The Central Government sanctioned loans to the extent of Rs. 80 lakhs for certain projects such as

the erection of electric pig-iron furnaces, a pig-iron casting machine, and a spun cast iron pipe plant. The steel expansion project costing Rs. 355 lakhs, and a tool and alloy plant for the manufacture of high-grade steel alloys, are yet to be sanctioned. The steel expansion project was intended to step up the production of steel from the present capacity of 36,000 tons to 1,00,000 tons a year. The Central Government very recently sanctioned, Rs. 45 lakhs for the erection of a modern centrifugal spun cast iron pipe plant. When installed, the plant will manufacture 17,000 tons of three to 12 inch pipes, and 5,500 tons of bigger-sized pipes of up to 30 inches. The plant will go into production some time next year.

At present, the factory produces 9,000 tons of pipes annually, 40 percent of which are consumed by Madras, 20 percent by Bombay and the remainder by the State Government. The erection of the second electric pig iron furnace for smelting iron ore is now nearing completion and it will go into operation shortly. Provision has been made for the installation of a third furnace when required. The first furnace, which came into operation two years ago with an output of 100 to 110 tons daily, is also working, along with the old blast furnace having a capacity of 80 tons. This is the first factory in the country to use electricity for smelting iron ore. Mysore has no deposits of coal, but the Jog hydro-electric project will provide an adequate supply of power for the furnace. Two small furnaces are now being erected for the manufacture of ferro-alloy like ferro-manganese, ferro-chrome and ferro-phosphorus. The ferro-silicon plant, now being expanded, manufactures about 5,000 tons a year. Mysore holds a monopoly in this ferro-alloy and the State Government hopes to export some of it shortly.

"Viscounts" and "Convairs"

The Indian Airlines Corporation some time ago decided to purchase four British Viscounts. Since then, the Government of India has set up a three-man committee consisting of Dr. Neelakanthan, Dr. Gadgai and Mr. Ramamritham to study the comparative costs and operational advantages of Viscounts and the American Convairs. The latter are two-engined, medium range, commercial transport planes with 40 passenger seats in pairs on each side of the central aisle. They have a cruising speed of 272 miles an hour. The Viscount is a four-engined development of the Viking. Its advantage lies in its airscrew turbine engines, which are half-way between piston and jet engines. Its cruising speed is 277 miles an hour. The accommodation is also for 40 passengers, arranged in pairs on each side of a central gangway. If 53 passengers are carried, the seats are arranged three to starboard and two to port, except at the rear. The seats are adjustable, with general and individual lighting and luggage racks. There is also combined pressurisation, air-conditioning and temperature control, giving ground level conditions up to 15,000 feet. The representatives of both companies are expected here shortly to explain the advantages of their respective aircraft.

Indo-Japanese Air Pact

Negotiations for the Indo-Japanese Air Agreement have been finalised and the Agreement will soon be signed. India, under the Agreement, will be entitled to operate three services a week to Tokyo. Japan will have two terminals at Calcutta and Delhi, as long as it operates one weekly air service. It will have one terminal at Calcutta after it increases the frequency of its services. The agreement is to be reviewed every year.

Air Agreement with China

India has also reached a tentative understanding on an air agreement with China. The question whether the India-Japan service will be operated via Canton or whether the India-Japan and India-China services will be operated independently of each other will shortly be decided. Meanwhile, the Chinese Government has been invited to send its representatives for finalising the details of the agreement.

Compensation for Air Companies

Air India, Air India International, Airways India, Air Services and Kalings Airlines have been informed by the Government about the amount of compensation the Government proposes to give for having acquired their undertakings. Similar informal offers will shortly be made to the remaining air companies. These offers are not final and can be modified by negotiation.

Coke Oven Plant at Durgapur

The Government of India has set up a committee to examine the West Bengal Government's scheme for a coke oven and gas grid plant at Durgapur. The committee will include representatives of Production Ministry, Commerce and Industry Ministry, Irrigation and Power Commission, and the West Bengal Government. The need for and economics of the plant are included in the terms of reference.

Technical Aid From Russia

The Commerce Minister, Mr. T. T. Krishnamachari, said last week that India had been promised some technical aid from Russia, which "will be routed through the U.N. Technical Assistance Programme." Enquiries show that Russia, like the other members of the United Nations, has been making yearly financial contributions to the technical assistance programme. Little advantage has so far been taken of the Russian contributions, with the result that some amount of money has

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with the U.N. It is now proposed to offer this aid to countries which are willing to use it.

Birlas' Pig Iron Plant Sanctioned

Birla Brothers' application for a 200,000 ton pig iron plant to be located at Durgapur, in West Bengal, has been sanctioned by the Licensing Committee, it is learned. It might develop into another steel plant. The Licensing Committee's recommendation will now go for final approval before the Government of India. It may be added that under the present industrial policy, iron and steel are in a common list; their development can take place in both the public and the private sectors. The Government will take an early decision in light of the fact that there might be two steel plants in the public sector, including the one born of the Russian offer.

Training Pilots

The Government of India has decided to award 50 scholarships of Rs. 500 each for a period of one year with a view to making flying accessible even to young men of moderate means. This step has been taken as a result of certain decisions on the recommendations of the Master Committee which was appointed in April 1952 to report on the training of civil air pilots in India. The Committee submitted its report in January 1953.

In consequence of the recommendations of this Committee, the Government of India has devised a "Need Subsidy" Scheme for the flying clubs. The clubs have been classified into four categories on the basis of the number of flying hours to be done in a year. Class I clubs will be expected to do about 3,000 hours a year. The Bombay and Hind Provincial Flying Clubs (including its two branches at Kanpur and Allahabad) have been put in this category. Class II clubs, doing about 2,500 hours a year,

will include the Bengal Flying Club, Madras Flying Club and Northern India Flying Club. Class III clubs will do about 1,500 hours a year. In this category, will be placed the Delhi, Bihar and Rajasthan clubs. Class IV clubs will be doing about 1,000 hours a year and will consist of the Madhya Pradesh and Orissa Flying Club and the Mysore Flying Training School. The Government of India has proposed that the strength of the staff in various classes of clubs should be standardised, and subsidies should be sanctioned on the basis of their estimated expenditure under standard conditions. After working out the expenditure, it has decided that, for a period of one year for the current financial year, the following subsidies should be paid:

Class I Clubs	Rs. 100,000 per annum
Class II Clubs	Rs. 75,000 per annum
Class III Clubs	Rs. 60,000 per annum
Class IV Clubs	Rs. 40,000 per annum

The flying subvention to the clubs has been fixed at a rate per hour which will bring the revenue of the clubs per hour of flying (after including the flying fee collected from the trainees of the State Governments in the case of N.C.C. boys) to Rs. 50 an hour in the case of clubs in classes I and II and to Rs. 60 an hour in regard to classes III and IV. The flying fee for N.C.C. boys at the clubs has been fixed at Rs. 25 an hour—which will be met by State Governments—and for all non-N.C.C. boys who are matriculates and below 28 years at Rs. 10 an hour. For all others, the fee has been fixed at Rs. 25 an hour. It is learnt that the Government of India has proceeded on a rather cautious estimate that the needs of civil aviation will be 20 pilots a year as against the Master Committee's estimate of 30 a year. This precaution has been taken in view of the fact that there are still a number of unemployed commercial pilots in this country.

London

PROBABLE AGENDA FOR PRIME MINISTERS' CONFERENCE

COST OF THE DOCK STRIKE STILL INCALCULABLE

(FROM OUR LONDON CORRESPONDENT)

6th November.

DISCUSSIONS have been proceeding for some time between the Governments of the Commonwealth countries for a meeting of Prime Ministers in London early next year, and on Thursday they had reached the stage when it was possible for Sir Winston Churchill to announce in the House of Commons that the meeting would open on 31st January. This will be the seventh of such meetings since the war. It is doubtful whether even a tentative agenda has as yet been drawn up, and attempts to persuade the Prime Minister into disclosing the subjects to be considered were side-stepped with the far from illuminating disclosure that no subjects would be debated from discussion. It is generally accepted that the talks will range over the whole field of foreign and defence policy in the light of the many developments which have taken place in the international scene since the Prime Ministers last met in June, 1953, after the Coronation. Particular attention will be paid to the situation in South-East Asia and how it has been affected by the Geneva and Manila agreements, and no doubt advantage will be taken of the opportunity to ascertain the impressions Mr. Nehru acquired of the situation and outlook in the Far East following his recent trip to China. Recent changes in the situation in the Middle East—the resumption of relations with Iran, the re-deployment of British forces as a consequence of the Suez agreement and the possible expansion of the Turco-Pakistan defence agreement without accentuating Israeli-Arab differences—and the effect of the hydrogen bomb on Commonwealth defence strategy are also likely to be important topics. Some clarification of the position in Pakistan will no doubt be sought, and perhaps the search for a compromise solution of Indo-Pakistan problems will be continued.

Gold Reserves Up Again

Last month, after an interruption covering the three previous months, Britain's gold and dollar reserves resumed their slow but steady rise with an increase of \$35 million to bring the total at the end of the month to \$2,936 million. Nearly half the increase was accounted for by the \$17 million defence aid received from the United States, while a further \$8 million was received from the European Payments Union in respect of our September credit which was partly offset by the \$2 million monthly instalment paid to Continental creditors under the recent bilateral settlements. The sterling area's residual gold and dollar balance for October was therefore \$12 million on the right side in October, against deficits of \$12 million in September and of \$5 million in August. Though much smaller than the surpluses of the early part of the year, the figure for October justifies the conclusion that with the seasonal pressure over the underlying position of sterling is still strong. Last month's surplus of £5 million with E.P.U. is also encouraging, for half of this will be settled in gold this month, and at this season of the year a small deficit would not have been surprising.

It is difficult, however, in respect of this or any other of the indicators of our economic rehabilitation, to look too far ahead, for the effects of the dock strike will not be assessable for some months. The strike itself has been off and on from day to day last week upon the flimsiest of pretexts, so that the situation is still one of considerable uncertainty. The strike leaders have acclaimed their "glorious victory"—though there is some doubt whether the terms upon which they have returned are substantially different from those which were offered to them seven months ago—and urged the dockers to do as much overtime as possible to get the docks back to normal working, but the City has been taking stock of the loss which the nation has suffered and decided that the immediately calculable figure cannot be much less than £50 million. In all, 340 ships were immobilised for a month; so shipping earnings, which make so useful a contribution to our "invisible exports," will be down at least £20 million. That loss cannot be recouped, and to it must be added the direct losses suffered by shippers and import-export traders in fixed charges which have been building up while the ships were immobilised, the port dues, demurrage charges, crews' wages, depreciation, insurance, etc. The bulk cases are reported when buyers have been obliged to go to Continental suppliers for machinery and the latter have asked for long term contracts in return for the accommodation. Even spares for those machines must still be secured from their manufacturers.

Mr. Butler's Confidence

In these circumstances, it is reassuring to find that Mr. Butler, the Chancellor of the Exchequer, Addressing the National Union of Manufacturers the other day he commended three ingredients in the recipe for expansion without inflation—more sales, more goods, and more and better tools to make the goods. When asked: "How are we getting on with this aim of expansion without inflation?" he said: "The figures tell the story. Our factories are at the moment turning out goods

at a rate 6½ percent faster than last year. More people than ever are at work, and unemployment is very low. And from March, 1953—my Budget before last—until now, retail prices have risen less than 3 percent. Expansion without inflation: so far, so good." Rising production and standards of living would mean more imports, and to pay for them we should need extra exports, what year. We expected to get those extra exports, because we were not alone in this idea of expansion. World production was rising and world trade increasing. Mr. Butler pointed out that the new investment allowance in the last Budget reduced the effective cost of a machine by 9½ percent at current rates of tax, and went on: "While there are some favourable signs, it is too early yet to gauge industry's responses to the stimulus to investment which has been provided. We want a sustained programme of expanding productive investment, and I hope that such a programme is now getting under way." He stressed that what we wanted was not only massive programmes in big factories but also re-equipment in small ones.

One of the biggest dangers to Mr. Butler's hopes is undoubtedly the attitude of labour. A date has now been fixed for discussion between the employers and the unions in the engineering and ship-building industries on the latter's claim for wage increases of between 10s to 15s per week. In anticipation of this, however, some firms are going ahead with schemes to improve the condition of their workers. Crompton Parkinson, Ltd., for instance, have, without being asked, given their 1,200 employees increases of from 3s to 8s a week "because of the continued prosperity of the firm," while Derby Cables Ltd., who recently obtained a large contract from Russia, will pay its workers more immediately "in recognition of their contribution." The amount has not yet been disclosed. Even more impressive is the announcement by Sir Leonard Lord, Chairman of the British Motor Corporation—formed by the merger of the Austin and Nuffield groups—that 45,000 workers employed by the Corporation and its associated undertakings will be included in a retirement and life insurance scheme. The Corporation will pay the entire cost of the policy by which all male and female non-staff workers will be assured for an aggregate amount of £8 million. The premium will be more than £400,000 a year, and no contributions will have to be made towards this by the insured workers.

Capital Issues

These indications of confidence are reflected in the City, where the stock market has refused to allow itself to be depressed. The new issue market has been particularly active and will receive further encouragement from the latest indications of Government plans for the immediate future. These include the ending of the licensing of building on 10th November, increased expenditure on road improvement schemes and a review of the functions of the Capital Issues Committee with the object of securing a further relaxation of controls on industrial enterprise.

It is expected that the next sale to the public of denationalised steel shares will be made in a matter of days. City forecasts suggest that it will take the form of an offer of 15 million £1 Ordinary shares in Dorman Long at 22s 6d each. On an indicated dividend rate of 8 percent, which will be shown to be covered about 2½ times, the shares are attractively priced to give a return of £7 2s percent. Dorman Long has now completed a substantial part of its large-scale re-equipment and extension programmes and is judged one of the strongest and most efficient units in the industry. An interesting feature of the coming offer is that Dorman Long will be shown to have become a holding concern, with three operating subsidiaries covering the steel, engineering and chemical sections of the business.

After the recent announcement of the terms of the Persian oil agreement the Anglo-Iranian Oil Company has decided to recommend a 400 percent share bonus. It is proposed that some £80,550,000 of the general reserve be capitalised and applied in paying up in full 80,550,000 new ordinary £1 shares for issue to ordinary stockholders (on the register at the close of business at 23rd November next) on a four-for-one basis. The board also proposes that the name of the Company be changed to The British Petroleum Company Limited.

Brevities

Persia is now included in the Transferable Account area. The only non-dollar country still excluded is Turkey.

Rubber reached a new peak at 26 1/8d a lb in London on Thursday, the highest level since January, 1953. Traders reported large consumer demand following shortages caused by the dock strike and also pointed to the recent rise in Singapore. Latest figures from the International Rubber Study Group, however, show a further 15,000 tons excess of production in September. In the first six months of this year consumption was 35,000 tons above production but in the third quarter output totalled 485,000 tons and consumption 405,000, giving a 45,000 tons excess of production for the first nine months of the year.

On his return from Egypt, the President of the Liverpool Cotton Association, Mr. A. J. Kentish Barnes, made the following statement: "After a week of discussions held in a most cordial and friendly atmosphere, the delegation from Liverpool returned from Egypt with strong hopes that, as a result, the problem affecting the reopening of long staple cottons both in Liverpool and Alexandria will eventually be solved. The delegation was alive to the difficulties facing the Egyptian authorities; these were fully discussed with the Prime Minister of Egypt and also with his Finance Minister. It is not anticipated that immediate results will be forthcoming, but the ground has been well prepared for further developments to the mutual benefit of both cotton markets."

Bombay

EFFECTS OF MODIFIED BANK AWARD

PLEA FOR CO-OPERATION WITH RAJADHYAKSHA ENQUIRY

(FROM OUR BOMBAY CORRESPONDENT)

IN view of the widespread misunderstanding among bank employees over the effects of the bank award as modified by the Union Government, which to a certain extent is responsible for their un-cooperative attitude towards the Rajadhyaksha Committee, the Indian Banks' Association has done well to issue a statement clarifying the position and hoping that all bank employees will co-operate freely with the Committee, just as the banks have decided to do. The statement explains that in actual fact the implementation has raised the total emoluments of a substantial proportion of employees, particularly of those who are working in areas in which the slabs of the cost of living, determined according to the Sen Award, were lower and who, therefore, were receiving a small dearness allowance under that Award. The modified award might mean, in some cases, lower basic pay, but no reduction in total emoluments is involved. While admitting that the implementation of the Government order might in some cases affect provident fund, bonus for 1954 and gratuity for those workmen who retire in the immediate future, the Indian Banks' Association's statement stresses that the decision of the Government on the recommendations of the Rajadhyaksha Committee will be binding on both employers and employees.

The Federation of Bank Employees, however, organised a rally to protest against the implementation of the Appellate Tribunal's modified award by some banks with effect from October. As a result of this, it was stated, employees had suffered a reduction in their basic wages and provident fund. The rally passed a resolution that the implementation of the award was incongruous with the appointment of the Rajadhyaksha Committee; it had already prejudiced the question of participation in the enquiry conducted by the latter. One of the speakers warned that employees would co-operate only if the modification order was set aside or kept in abeyance till the Committee had reported. Mr. Asoka Mehta seemed anxious to avoid any precipitate action of going on strike from 10th December, according to the present decision. From the talks he had with

the Labour Minister, he felt that there was a good chance of the Government being able to persuade the bank managements to maintain the status quo. However, the resolution, as passed by the rally, called upon employees to carry on intensive preparations for the proposed strike. The fact is that there has been no reduction in total emoluments as a result of the implementation of the modified bank award. In some cases the basic salary has been reduced but the total monthly emoluments have been kept at the same level by a corresponding increase in the dearness allowance for one year.

Tata Chemicals' Prospects

At the annual general meeting of Tata Chemicals Ltd. last week, Mr. J. R. D. Tata, chairman, tried to explain the painful and laborious process of setting up essential and complex industries in an industrially backward country. As an example he related the experience of this concern. Mr. Tata also used this fact to illustrate the risks which equity capital has to run and which are so little understood or appreciated in certain quarters. The Company is issuing additional capital of Rs. 48 lakhs, but the directors believe that the capital expenditure programme for the next five years will yield adequate profit to cover reasonable expectations of dividend on the increased capital, as the programme would be directed towards increasing the output of the various units and the workers' efficiency, reducing costs and diversifying the Company's products. While conceding that much still remained to be done to place the concern in a position to fulfil its obligations to the country, Mr. Tata indicated that they should now embark upon this task with the confidence that they had at last overcome the technical problems which plagued them in the past and that they had built up an efficient and experienced organisation fully capable of carrying out any future programme of expansion. At the same time, he observed that success would not depend merely on their own efforts, but largely on the Government's policies during the next few years. While admitting that protection had enabled the country to increase the production of soda ash by 200 percent in five years, he pointed out that the small additional cost which the consumers had to bear had been outweighed by the benefits secured through the establishment of a stable and expanding industry. Mr. Tata hoped that, pending a fresh inquiry by the Tariff Commission into this industry, the authorities would continue the present scheme of protection and that the import

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policy would take into account the growing indigenous output.

City Corporation's Finances

While presenting the Bombay Corporation's budget, Mr. P. R. Nayak, the Municipal Commissioner, drew attention to the fact that the Corporation had been incurring a progressively higher debt; a sum of Rs. 10 crores was raised for the completion of the Vaitarna-cum-Tansa water supply scheme and with the result that the budget estimates for 1955-56 showed an increase of Rs. 22 lakhs under debt charges. The Commissioner also warned that borrowing on a large scale would have to be continued on more or less the same terms even after the completion of the projects in hand for another five years, to bring the other essential services on a similarly satisfactory basis. The nursing of this heavy debt was bound to create, according to the Commissioner, a very substantial gap in the revenue position and he, therefore, expressed the opinion that the second five year plan of the Corporation would be beyond its existing financial capacity.

The budget estimates show the income for the coming year at approximately Rs. 9.5 crores at the existing rates of taxation, an increase of Rs. 50 lakhs over the current year's estimated income. The estimated expenditure in 1955-56 is placed at about Rs. 9.75 crores as against Rs. 9.5 crores for the current year. The opening cash balance position at Rs. 1.15 crore at the beginning of the current year was satisfactory, largely due to economies in expenditure of the preceding year. The closing balance on the basis of the actuals of the current year is likely to stand at Rs. 84 lakhs against the budgeted balance of about Rs. 48 lakhs, thus providing a cushion for the estimated deficit of Rs. 22 lakhs next year. In his note, the Commissioner observed that many of the essential services such as public health, medical relief, roads, drains and conservancy had to be starved due to lack of funds. The capital works programme in the budget is of a restricted nature, the amount provided being Rs. 5.25 crores as against Rs. 5.85 crores during the current year.

Mr. Desai Explains Labour Policy

Mr. Khandubhai J. Desai, the Union Labour Minister, did not agree with the Central Committee of the All-India Manufacturers' Organisation in Bombay that labour legislation was in any way excessive. He took the view that the laws and measures which the A.I.M.O. Committee had arraigned really constituted a form of discipline, which was essential for those engaged in the task of production. The Government, according to Mr. Desai, was anxious that the country should not suffer as a result of the unilateral action either of employers or employees. He indicated that it was not likely to introduce any fundamental changes in its labour policy in the near future.

Speaking at a reception held in his honour by the National Institute of Labour Management, he called upon the officers to keep the balance between the various factors engaged in industrial production. Throughout his career he had endeavoured to maintain such a balance not for the benefit of either the employees or the employers, but for the general good of the country. He raised an important point as to how far these labour officers, who were in the pay by the employers, could act independently or impartially in the issues which arose. He wondered if it would be found necessary to make labour officers independent of the immediate employer, but he was prepared to wait for some time to see the result of their work. Mr. Naval Tata, president of the Institute, assured the Minister that there was no intention to make labour officers stooges of employers and said that they were maintained actually to act as a check against any one-sided view which the employers might be inclined to take.

Electricity Board Set Up

After a long delay, in the teeth of continuous pressure from both the Federation of the Electrical Undertakings and the Government of India, the Bombay State Government has decided to establish an Electricity Board from 6th November, as required under Section 5 of the Electricity (Supply) Act, 1948, consisting of three members under the chairmanship of Mr. M. H. Hasham

Premji. Mr. Pestonji C. Hansotia and the Chief Engineer, Bombay Electric Grid (ex-officio) will be the other two members of the Board. The Act invests the Board with large powers and lays down the general duty of promoting the co-ordinated development of the generation, supply and distribution of electricity within the whole State in the most efficient and economical manner with special reference to the serving of areas not at present adequately served.

Uttar Pradesh

SCHEMES FOR TECHNICAL EDUCATION PROPOSED INDUSTRIAL SURVEY OF STATE

(FROM OUR LUCKNOW CORRESPONDENT).

KANPUR, the most important industrial centre of North India, may develop into a seat of technical education if the various schemes for establishing a technological university, raising the status of the present Government Central Textile Institute and locating a model polytechnic or a composite production centre are implemented. A committee, appointed by the State Government with Dr. J. C. Ghosh as chairman for the reorganisation of the Harcourt Butler Technological Institute has recommended that it be raised to the status of a university with the Indian Institute of Sugar Technology, the Textile Institute and the Leather Institute as its constituent units. The Government of India has agreed to locate the National Institute of Sugar Technology in Kanpur. Land has been provided for the purpose and its valuation is being settled by the authorities of the Institute and the civic administration of Kanpur. As regards the Central Textile Institute, the Government of India has consented to locating it at Kanpur and running it on the same lines as the Ahmedabad Institute provided 50 per cent of the cost is contributed by the local textile mills. An appeal to industrialists to contribute liberally towards the cost of the proposed university has been made by U.P.'s Chief Minister, Pandit Pant.

Survey for Small Industries

An industrial survey of Uttar Pradesh with a view to setting up cottage and small-scale industries under the second five year plan is proposed to be conducted next year. A scheme for the survey has already been prepared and the Chief Minister has announced that provision for it will be made in the next budget. A meeting of the Cottage and Small-scale Industries Board recently decided to explore possibilities of cycle manufacture in the State and to call a meeting of manufacturers of cycle parts. The Chief Minister, however, turned down a proposal that the Government Precision Instruments Factory at Lucknow should undertake the manufacture of free wheels and steel chains. The Board approved a proposal by the Forest Department to investigate the possibility of commercial cultivation of para rubber.

The difficulties facing large-scale organised industries were also discussed at a meeting of the newly constituted Advisory Board when suggestions were made for the starting of new industries such as organic fertilisers and coal tar distillation. Labour unrest and capital shortage, however, militate against any prospect of an industrial boom in the State. Already U.P.'s biggest industry, sugar, is in a bad way and towards the end of last month the Government of India took over two more mills, bringing the total to six; financial weakness and administrative deficiencies are stated to be the main reasons for taking over.

Less Employment, More Disputes

The employment situation in general deteriorated in September. The overall number of vacancies notified showed an increase but the corresponding increase in the number of employment seekers was greater. The rationalisation scheme in Kanpur having not yet been finalised, the situation in the textile mills was static. Other mills—oil and leather—continued to pay off workers due to accumulation of stocks or shortage of raw materials. The number of employment

seekers at the end of September on the register of the exchanges was 1,09,583. Except in the Directorate of Cottage Industries there has been little recruitment by the Government.

An important legal issue challenging the validity of the U.P. Government's order dated 14th June, 1948, under the U.P. Industrial Disputes Act has been raised by a Socialist-led section of workers before the Appellate Labour Tribunal of India. The order deprives 3 lakhs of organised workers in the State, and many more unorganised employees, of the right to resort to "lightning strikes." The action has arisen out of the discharge order served on 13 workers by a Kanpur Printing press. The lower court has held that the "lightning strike" organised by the employees prior to their dismissal was illegal, in terms of the aforesaid Government order. The appellants claim that the Government order goes beyond the definition of "illegal strike" and that whereas the relevant Central Act places restrictions on the right to strike only in public utility services or during the pendency of an industrial dispute, the U.P. order places restriction on the right to strike in all cases indiscriminately. The Government's view is that there is really no conflict between the State laws and the Central laws inasmuch as the former only supplemented the latter.

That all is not well with the scheme of Employees' State Insurance had long been common knowledge, but something like a sensation has been caused by the reported discovery in the market of medicines from the Corporation's dispensary. The story goes that the Assistant Surgeon of the Ursula Horseman Hospital, Kanpur, had prescribed a penicillin injection to an indoor patient and directed the patient's brother to purchase the phial from the market. When the phial was brought to him, he found that it bore the seal of the State Insurance Employees' Corporation. The matter has been reported to the police and investigations are proceeding.

Inquiry into Corruption

Even while the Railway Corruption Inquiry Committee is at work, a number of instances of gross malpractices have been brought to light. A strong suspicion that the N. E. Railway may be losing lakhs of rupees annually by way of demurrage is raised by the recent detection of false entries by goods clerks of detention of wagons by sugar and other mills. The G.R.P., Gorakhpore, which investigated a report of short loading discovered a difference in the release of wagons recorded by the gate register of a sugar mill and the register of the goods clerk. While the duration of detention by the mill as shown in the mill books was greater, the timings shown in the railway books were such as absolved the mills from any liability to pay demurrage.

"It is fruitless to brand the underdog as corrupt while shielding the corrupt ones at the top" is the motto of a strongly worded memorandum submitted to the Inquiry Committee by the N. E. R. Staff Welfare Union. Taking the offensive, the memorandum states: "The fact that a lion's share of illegal income is paid to a fair number of senior railway officers can well be proved if the family budget of all these officers is proved into. If a thorough valuation of their pre-independence and post-independence assets is made it will be seen that some officers have sent their wards to foreign universities, family members to hill stations, purchased costly cars, shares, bullion, paid fat bills in wine shops and night clubs and that too after maintaining a good balance in different banks in different names and in different countries. We simply wonder and ponder how all these are possible by an honest officer within the limited scope of his monthly salary and allowances." The memorandum goes on to allege that crores of rupees are earned by dishonest officers and contractors in carrying out engineering constructions and repair works and "a very insignificant amount is memorialised also admit in passing that the 're-servation fee of Rs. 25 which is deposited for hiring a wagon is seldom refunded to traders and is shared by the staff." The memorandum suggests that appointment of cinder contractors at wayside stations should be stopped and that daily sales of cinder should be discontinued in favour of monthly auctions.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

BUSINESS CONFIDENCE GROWS AS POLITICAL TENSION SUBSIDES

(FROM A SPECIAL CORRESPONDENT)

London, By Air Mail.

WHEREAS only a few weeks ago many were inclined to question the soundness of a good deal to be seen in the British economic situation, that tendency has almost disappeared—for the time being at any rate. Complaints of exaggerations and anomalies in prices and wages, anxieties regarding Stock Exchange speculation, fears concerning the high cost of capital equipment—mention no more—have ceased to be voiced. The explanation of this change of mood lies mostly in the greater confidence which is felt in the international political situation, reinforced as that is by statistics showing a striking rate of economic progress in a number of European countries. The Trieste settlement, the European Defence Pact, the Franco-German arrangements, the reassuring reports of both Labour and Conservative M.P.'s who have recently visited Russia, and those of Mr. Attlee on his return from China—all these and much else have been seized upon as indicating that constructive forces are truly at work in the world. Contrasted with the disposition which has hitherto prevailed since the end of the war, namely, a discerning of little but threatening causes of disruption, the opposite mood of buoyancy now in evidence comes rather strangely.

As a consequence of the change that has occurred, there no longer exists the feeling that the only standard of prosperity we can rightfully expect today is something just moderately in advance of that existing before the war and which, indeed, was hardly prosperity for the great majority. It has come suddenly to be believed that an altogether new standard, the peak of which will not be reached for an unpredictable period, is no more a dream but an eventuality certain to be realised. The extreme of political pessimism has been succeeded by the extreme of political optimism and is certainly helping to bring about the condition which is prophesied. No doubt the historian and the philosopher would have many reservations to make with regard to this sanguine estimate, and even the plain man is aware of many sources of potential trouble which could conceivably upset the international apple cart. On the other hand, there have been lengthy periods of peace and prosperity in the past. And why should history not repeat itself, with the necessary difference to make itself history especially as the greater part of the world has had little but wars and their aftermath, including trade depression, during the last forty years?

Birmingham's Progress

If this is the prospect, then many readjustments lie ahead, not all of them capable of a smooth making. The challenges offered by the comparative prosperity of the past two or three years are not being easily met in every case. The meeting of super-prosperity will demand a technique of its own. Some of the present necessities are to be seen in the example of Birmingham, reputedly and perhaps deservedly known as "the best governed city in the world." As a great armaments centre, Birmingham emerged from the war with financial resources unimpaired. The swift peacetime revival of her motor and engineering undertakings enabled the continuance of more than full employment as wartime activities ceased and, in fact, it has been impossible to obtain sufficient labour. It is to Birmingham that there have largely flocked the 50,000 Jamaicans (and some West Africans) who have come to settle in Britain during the past eighteen months—and more are on their way. The employers and civic services welcomed them. Most of the initial trade unionist resentment seems to have disappeared. But some uneasiness has become apparent as the influx of these immigrants shows no sign of ceasing. The question now frequently heard is—What will be the coloured population of Birmingham in ten years' time? Beyond that looms the still larger question of what proportion of coloured to white workers is Britain as a whole prepared to accept as a long term policy. Evidently, should things not turn out as hoped, and unemployment supervene, a clash between the respective claims of white and coloured workers would be inevitable. However, to return to Birmingham.

In an effort to cope with the accentuated pace of industrialism and its accompaniment of a rapidly expanding population, all the available land in the city has been taken, but it is far from sufficient. Round Birmingham as it is at present is a "Green Belt" which, in order to preserve amenities, must not be built upon. (All the great towns have similar belts, scheduled under the Town and Country Planning Act.) Can this area be kept intact? Or will an effort be made to push it further back—assuming that be possible? Green belts round other towns have already been narrowed, or have had gaps made in them by the exercise of unsuspected overriding powers on the part of municipal authorities. It has been suggested that since with modern transport facilities, workers can come long distances to work, the solution for Birmingham is to have satellite towns—north, south, east and west. But satellite towns also grow, and it is plain that they would ultimately be part of Birmingham itself, inside of which, and not outside, will then be what is left of the Green Belt.

Fewer Agricultural Workers

The relentless pushing out of the towns into the country is accentuating agricultural problems.

The taking up of factory employment by agricultural workers becomes more pronounced as they get into close contact with the factory workers and learn at first hand the conditions and rewards of the latter's employment. The farm labourer who would not, under any inducement, leave his job because of an inherited attachment to the countryside of his ancestors is becoming an increasing rarity—much sought after by the B.B.C. for certain of its programmes. Moreover, the practice of agriculture with its ever increasing resort to mechanisation, is acquiring something of the aspect of factory life—which strengthens the claim that the remuneration of the agricultural worker should be equal to that of the factory employee. The decline in the number of agricultural workers during the last five years is officially stated to be 78,000—in continuance of a similar tendency for the past half century.

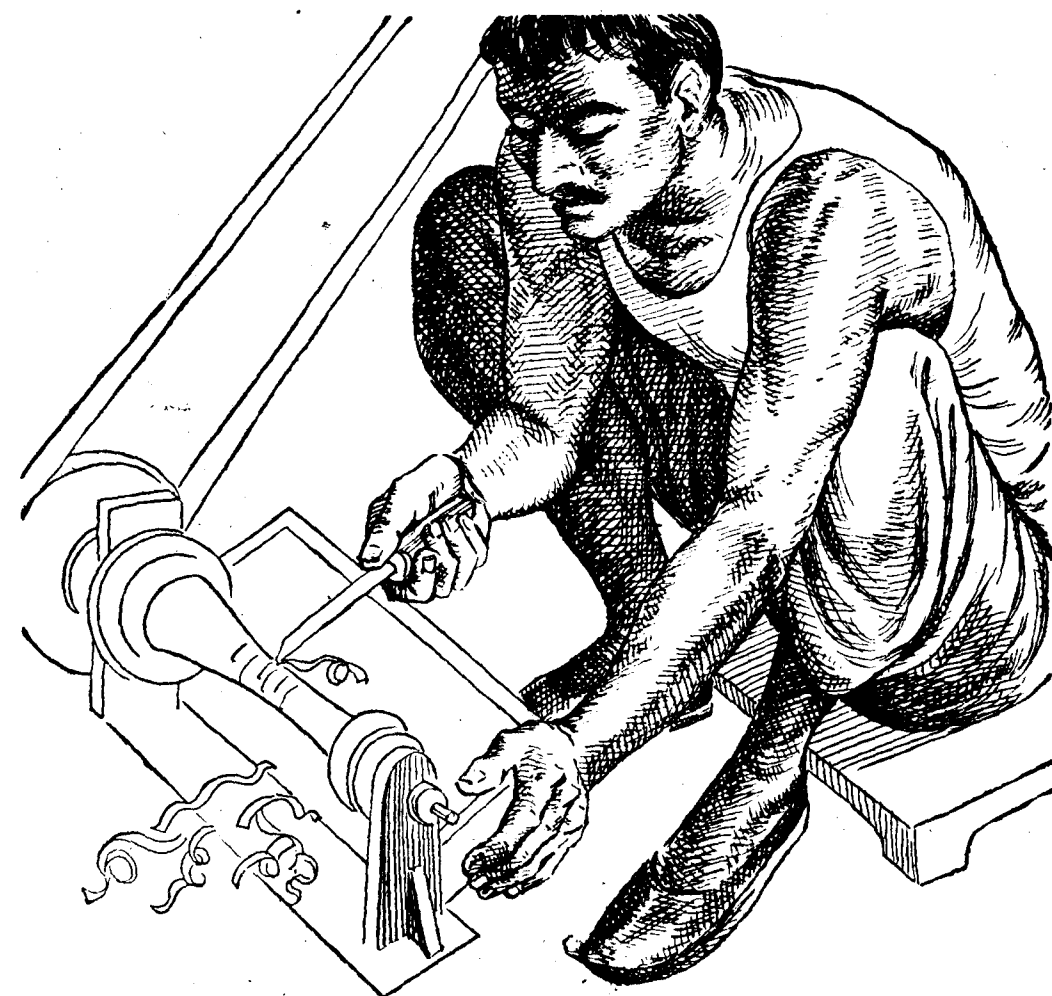
"Cotton for Men"—and Women

The cotton industry is one of the few industries which fails to keep its labour force. The loss during the past six months is 4,000. This is not a great figure, but it must be measured against the efforts which have been made to keep workers by the improvement of working conditions and the payment of higher wages. Moreover, as with agriculture, the loss of labour in the cotton industry has been chronic for many years past. Apparently, the Cotton Board regards the continued loss of adult workers as inevitable and pins its faith on juvenile entrants. These last get a reception into industry which is royal compared with that accorded in prewar days, and they have no haunting memories of long spells of unemployment. The Cotton Board is adding to its technical efforts by campaigns designed to increase the sale of cotton manufactures the aid of films being especially invoked. It is also breaking new ground in other directions, as witness the exhibition "Cotton for Men," backed by the associated Colour Design and Style Centre at Manchester. This was the first of its kind. Many exhibitions of Cotton for Women have been held. The exhibition was clearly sub-divided as Cotton on the Beach, Warm Weather Town Wear, Cotton at Night and so on. The new light-weight suits shown were interesting as being an answer to rayon, which is planning much in this direction. These included a denim

with the appearance of a tweed and a Velan proofed and mercerised gaberdine. Cloth containing two-thirds cotton and one-third "Ardil" was also shown. A rather surprising happening was the return of the night-shirt. This, however, was not a return of the Victorian version. Sleep shirts consisted of a shirt to be worn with shorts of the same fabric. Velan coats were prominent among rainwear. Many of the raincoats, by the way, were made to finish above the knee, this being, no doubt, for freedom of movement. The writer recalls his own tailor a few years ago refusing to finish a coat at this point. The knees, he said, were very susceptible to damp and were the entrance gates for rheumatism. Cloths at the exhibition made of three quarters cotton and one quarter nylon had their own distinction and removed the objection of non-porousness which attaches to cloths made solely of nylon. Tailors from Savile Row made their contribution by showing an attractive dinner jacket and a dressing jacket.

"Electric Brains"

The lull in electronic developments has ended, largely as a result of the stimulus given by the various "electric brains" now to be seen at work in Britain and America. Some of the latest substitutes for human "grey matter" are large and perform prodigious feats of "memorising" responding to various demands upon them for measuring, controlling output, calculation, etc. It is hoped that eventually these machines will control almost entirely the operations of whole factories and register their activities on panels which will only have to be inspected at given periods. The giant computers, forerunners of the true Robots, are at present under Government direction and subsidy both in the United States and in Britain. But small and medium sized computers are becoming the subjects of increasing attention by private enterprises and various instrument makers are expanding their departments so as to produce these devices. Beyond the already familiar mathematical types, new machines cater for the evaluation of trajectories and the ascertain of defects in raw materials and deteriorations or stresses and strains in manufactured articles and in buildings, ships and aircraft.



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Calcutta Markets

GENERAL DECLINE IN TEA
EXPORT AUCTION

DUSTS IRREGULAR

AT Sale No. 21, held on 8th, 9th and 10th November, offerings in the Export auction consisted of 56,400 packages. The market showed an irregular and general decline from 1/2 anna to 1/4 annas. However, there was a fairly strong demand at lower levels and very little tea was taken out without bids. The strongest feature of the sale were the good Medium BOP's with cup quality and these were about steady at last week's rates. The Medium and Low Medium BOP's with ordinary liquors showed the least decline and seldom sold more than 1/2 anna easier. The weakest feature of the sale were the Fgs. grades, which were often 2 annas easier. The good liquored CTC's were one anna and sometimes 2 annas cheaper, whilst the Whole Leaf grades only registered a 1/2 anna decline. The few tippest teas on offer sold well at prices generally above valuations.

Quotations

	1954	1953
Clean Common Pekoe	3 2 6	Rs. 1 12 6
Clean Common B.P.	3 2 6	Rs. 1 12 6
Medium Assam B.P.	3 4 0	Rs. 1 13 0 to 1 13 6
Good Assam B.P.	3 8 0 to 3 9 0	

At the Internal Sale, offerings of Dusts consisted of 19,863 packages. There was a fair general demand but the market was irregularly easier in price. The strongest feature of the sale was again the Black Dust suitable for Export, especially the very leafy types and these sold well. The good

liquoring Assam CTC Teas received good support and were about steady on last week's rates, except for the very best, which were 1/2 anna dearer in price. Darjeelings sold fairly well and received prices about valuations.

Quotations

	1954	1953
Medium Dcoars Dust	Rs. 2-7-0 to 2-7-6	1-9-6
Medium Assam Grainy Dust	Rs. 2-7-6 to 2-8-0	1-10-0
Best Assam CTC Dust	Rs. 2-9-6 to 2-10-0	1-14-6

The Leaf offerings consisted of 19,157 packages. The market was easier for all descriptions though there was a fair general demand at these reduced rates. The market opened 1 anna and closed up to 2 annas easier. Residue stalky types received much less support than in recent sales, while, as in the Export sale, there was less enquiry for Fannings grades.

Quotations

Clean Common B.P.	Rs. 2-2-0 to Rs. 2-2-6
Medium Assam B.P.	Rs. 2-3-6

FREIGHT RATES FULLY
STEADYFURTHER GAINS IN TIME
CHARTERING

THE market remained fully steady and gains were again recorded in a number of trades. Grain from St. Lawrence to the U.K. rose to 75s whilst River Plate-Trieste paid 107s 6d and River Plate-U.K. 102s 6d. Meanwhile, Australian operators were unable to find tonnage at last rates paid for India and owners are now holding for 75s from West Australia for February loading. Pacific Coast-U.K. was done at 100s, the highest rate since April 1952. Sugar rates advanced with Queensland-U.K. paying 130s and Mauritius-U.K. 100s. This latter rate compares favourably with 61s paid in August. The coal rate from America to the U.K. rose to 50s and with rumours of purchases of two million tons by the U.K. owners are not disposed to contract forward. A small vessel was fixed from Calcutta to Madagascar, but otherwise the local market was quiet.

The Time Charter section showed further gains with a 10,900 ton Liberty obtaining 22s 6d for 6 7/8 months general trading and a 9,900 ton motorship 32s 6d for a direct continuation of a Madagascar round voyage. The high rate of 21s 3d was paid for a Liberty for the trip across to U.S.N.H. from Bombay.

Hopes that the recent sales of gunnies to China would boost the liner traffic to the East have been somewhat dashed by the fixture of a Chinese operated vessel for 5,400 tons, early December shipment, at 50s f.i.o.

LINSEED

There was very little change to report and the general undertone of the market was quiet. Supplies from upcountry showed some improvement and there was a fair daily turnover with crushers buying for immediate requirements only. There was no change to report in the oil section; the market was quiet and business was slow. Latest quotations were as follows: November Rs. 16 a maund; December-January Rs. 16-2 a maund.

HIDES AND SKINS

The market continued steady and prices were maintained. Stocks were less than in the previous week.

Bazar Sales

(Between 2nd and 8th November, 1954)
Cowhides: Wet salted 4,000 pcs. on the basis of Annas 9-3 to Annas 10-6; Wet salted (Slaughtered) 12,600 pcs. on the basis of Rs. 13 to Rs. 25.
Goatskins: Wet salted (Daissee, Killed) 35,800 pcs. on the basis of Rs. 265 to Rs. 425; Dacca-Arrah-Dinajpur-Murshidabad 61,000 pcs. on the basis of Rs. 300 to Rs. 342-8; Purneah-Kissenganj 34,000 pcs. on the basis of Rs. 315 to Rs. 335; Muzafferpore-Pakur-Patna 4,400 pcs. on the basis of Rs. 300 to Rs. 392-8.

SHELLAC MARKET FIRM

During the week ended 9th November, the market ruled firm. The range of quotations was as follows:

Pure Buttonlac	Rs. 159-8 buyers; 167-8 value.
Lemon No. 1 Shellac	Rs. 165 buyers; 172-8 value.
Lemon No. 2 Shellac	Rs. 160, 167-8, 165 buyers.
F. O. Std. 1 Shellac	Rs. 157-8 to 164 buyers.
Pure TN Shellac	Rs. 151-8 to 159-8 basis done and buyers.
4% I.T.N. Shellac	Rs. 145-8 to 152 buyers.
No. 1 Kusmi Seedlac	Rs. 158 to 167 done and buyers.
No. 2 Kusmi Seedlac	Rs. 152-8 to 162 buyers.
Fine Bysaky Seedlac	Rs. 148-8 to 161 done and buyers.
(C.P.)	
Ordinary Bysaky Seedlac	Rs. 145-8 to 156-8 buyers.
(C.P.) Under	
Ordinary Bysaky Seedlac	Rs. 140-8 to 149-8 buyers.
(C.P.)	
Kireelac	Rs. 135-8 to 143-8 buyers.
	Rs. 69-8 to 72 done and buyers.

Shipments during November until the 5th were 4,042 packages.

Jute

INCREASE IN WEST BENGAL RAW JUTE TAX

FURTHER POSSIBLE CONTRACTION IN EXPORT MARKET

IN a Press Note issued by the Government of West Bengal, it was announced that the raw jute tax, which has hitherto been levied at the rate of 2 annas a maund, would with effect from 2nd November be levied at the rate of 4 annas a maund. This is a result of the Bengal Raw Jute Taxation (Amendment) Bill, 1954, which was assented to by the Governor and published as an Act in the Calcutta Gazette Extraordinary of 2nd November, 1954. An increase in the tax was envisaged as far back as July, when the West Bengal Government published its memorandum on the Jute Enquiry Commission's report. In this, it disagreed with the Commission on the point that there should be no sales or other taxes on jute. It did not think that the extra 2 annas a maund could be a burden on the industry. Not long afterwards, the Taxation (Amendment) Bill was introduced. In the initial stages, the I.J.M.A. and other jute bodies made strong representations asking for its withdrawal, but the Bill was passed in spite of these protests. In present circumstances, the new tax is hardly detrimental to mill interests as it is mostly passed on to the seller. Legal opinion has been sought, however, regarding whether the increased tax is payable on contracts entered into before that date, but delivered on or after 2nd November. It has been established that, in such cases, if the jute was actually delivered at the mill on or after 2nd November then it is liable for the increased rate of tax in spite of the contract having been entered into prior to the Act coming into force. Mills are covered in their contracts for this eventuality, and the increased tax is payable by the seller.

Egypt to Build Jute Mills

It is reported that Egypt intends to build a new £650,000 jute factory with an annual production capacity of about 28,000 tons, which would be sufficient to meet her requirements. At a later stage the authorities hope that production will be increased and the surplus goods exported. Egypt is to send a technical mission to India and Pakistan to study at first hand matters relating to the industry. Machinery and equipment for the mill will be purchased from Europe. It is estimated that it will be five years before the mill goes into full production.

THE JUTE MARKETS

Manufactured Goods: The finished goods market has been rather erratic over the past week and after a quiet opening, prices fluctuated rapidly. The main activity has again been concentrated on the heavy goods side with Hessians following in sympathy, although at one stage this section advanced on the strength of fairly good business concluded with the U.S.A. Interest was centred on the near deliveries where local covering tended to force prices up. This was apparent in Liverpool which jumped Rs. 6 in the ready position on Saturday and a further Rs. 2 on Monday; the forward position advanced Rs. 2 meanwhile. This fabric started the week Rs. 4 below ready A Twills, but by Monday morning it was Rs. 3-8 above A Twills, which fabric itself remained unaltered. This was a direct result of local operators being short of ready goods for shipment against recent orders. Mills are reported to have sold fairly large quantities of all fabrics on the rise right up to the middle of 1955 at attractive rates, but towards the close were reported to be completely uninterested in any further sales. At the higher rates, speculators indulged in profit-taking and this caused a slight decline in prices. But the fall was soon recovered when the I.J.M.A. stock figures for October were announced; these showed a slight overall increase of 1,800 tons. This may be due to the increase in working hours, and to an accumulation of stocks following several steamers being cancelled in October and transferred to November. Hessian goods have been comparatively neglected throughout the week except for one spurt from the American markets just before the week-end, and any movement in this section has been entirely in sympathy with the heavy goods section. Once again the very steady jute markets have paid no small part in the improvement in the goods market. Raw jute prices have advanced by about Re. 1 a maund, or Rs. 27 a ton, which more or less offsets any increase in finished goods.

At the opening of the goods markets on Thursday morning, quotations, with few exceptions, were unchanged from the previous day. Mills were showing no interest, and there were no reports of any overseas enquiries. B Twills were quoted at Rs. 117-12 for ready delivery and Rs. 112 for January-March shipment. Hessians were quiet in the absence of business and rates remained at Rs. 45-12 for 40in. 10oz. ready delivery and Rs. 43-6 for January-March shipment. As the day progressed, reports of enquiries from Australia were received, and this caused a fair amount of excitement amongst speculators who jumped into the market for near delivery goods and pushed prices up. B Twill rates advanced Rs. 1-8 for ready delivery and 12 annas for forward shipment. In the hessian section, it was reported that business had been done with the U.S.A., and rates advanced about 8 annas in all

sections. Over the week-end the market was inactive and an easier tendency developed, except for certain heavy goods for which premium prices were demanded and paid. Opening quotations on Monday morning were unchanged in all fabrics in the heavy goods section, except in Liverpools which advanced Rs. 2-8 per 100 bags. In the hessian section 40in. 10oz. lost 2 to 4 annas but other fabrics showed no change. Speculation increased as the day progressed, and prices, especially in the heavy goods section, advanced rapidly. Mills are reported to have done fairly good business at the higher rates. The improvement was maintained on Tuesday morning when B Twills were quoted at Rs. 120-8 for ready delivery and Rs. 113-12 for Jan-March shipment. This was Rs. 1-2 and 12 annas respectively higher than the previous day's opening quotations, but slightly lower than the highest levels reached on that day. Hessians were steady in sympathy with very little alteration in the quoted rates.

At the close the market is slightly easier due to the scarcity of business. There have been no overseas enquiries, and local operators appear to be pausing in their activities, rates having fallen 4 to 8 annas in both sections. Opening quotations on Wednesday morning were as follows:

	Ready	November	December	Jan.-Mar.
40 in. 8 oz.	38 4	37 14	36 12	35 12
40 in 10 oz.	46	45 8	44 8	43 8
B Twills	120	119 4	116 4	113 4
Heavy Cees	123	121	118 8	114 8
A Twills	148	147	146	141
Liverpools	150	144	139	131
Cornsacks	118 12	119 4	118	114 12

Raw Jute: Very steady conditions are reported from the jute markets this week and right from the beginning sellers were indicating higher prices. Mills, although appearing reluctant to follow the rise, are supporting the market by daily purchases. Sellers are representing themselves as reserved, and are showing an increasing reluctance to entertain any counterbids they may receive from the

mills. The main reason for this is the very steady conditions ruling in the upcountry markets. Imports are still very small, and are taken up immediately on arrival. Quotations in some cases are Re. 1 to Rs. 2 above the parity of those quoted to Calcutta mills; consequently any offers are of necessity on a very restricted scale. The majority of sellers have been very badly hit by the recent rise in prices, as they have been unable to fulfil many low-priced contracts due to the paucity of imports and the financial loss involved. They are now faced with the cancellation of these contracts with market differences of Rs. 5 to Rs. 7 a maund. Extensions of due date have been given in many cases, but as the majority of these are accompanied by a penalty clause the extensions have been totally unacceptable to the seller. The growers upcountry appear to be determined to hold on to their stocks as long as possible, and are only releasing small quantities at a time; consequently prices are being pushed up almost daily as there is a good demand for all available supplies. Over the week raw jute prices have advanced Re. 1 to Rs. 1-8 a maund from the opening levels. Meanwhile, the general trend still appears to be in an upward direction in sympathy with the steady goods market and the very firm upcountry markets. There has been no trading in Pakistani jute ex Pakistan during the week as there have been no offers from this source since the Pakistan authorities started to withdraw certain trading licences.

Steady business has again been reported during the week and the recent weekly average of about 300,000 maunds has been maintained. Business was reported in Dhubri jute at Rs. 28-8 to Rs. 29-8 a maund for November-December shipment, and Northern jute at Rs. 28 to Rs. 29 a maund for the same shipment. In each case the higher priced contracts were for supervised marks. Business was also done in Middles only in this quality at Rs. 32 and Rs. 32-8 a maund. Small lots of Forbesganj jute were reported at Rs. 28 a maund basis Bottoms. Fair demand developed for Tossa quality jute and Karimpore Tossa was done at Rs. 29-8 basis Bottoms, Assam Tossa at Rs. 29, Cuttack Tossa at Rs. 28 and Murshidabad Tossa at Rs. 27-8 to Rs. 28-8 a maund, basis Bottoms, and also done on the basis of Rs. 28 a maund for Bottoms, and Rs. 24 a maund for X Bottoms. In the Daissee section, Daissee was done at Rs. 28 to Rs. 29-8 a maund, basis Bottoms, the latter price being paid for Bottoms only for November-December shipment. A fair amount of business was done in Daissee Middles only, guaranteed free from samla, at Rs. 33 to Rs. 34 a



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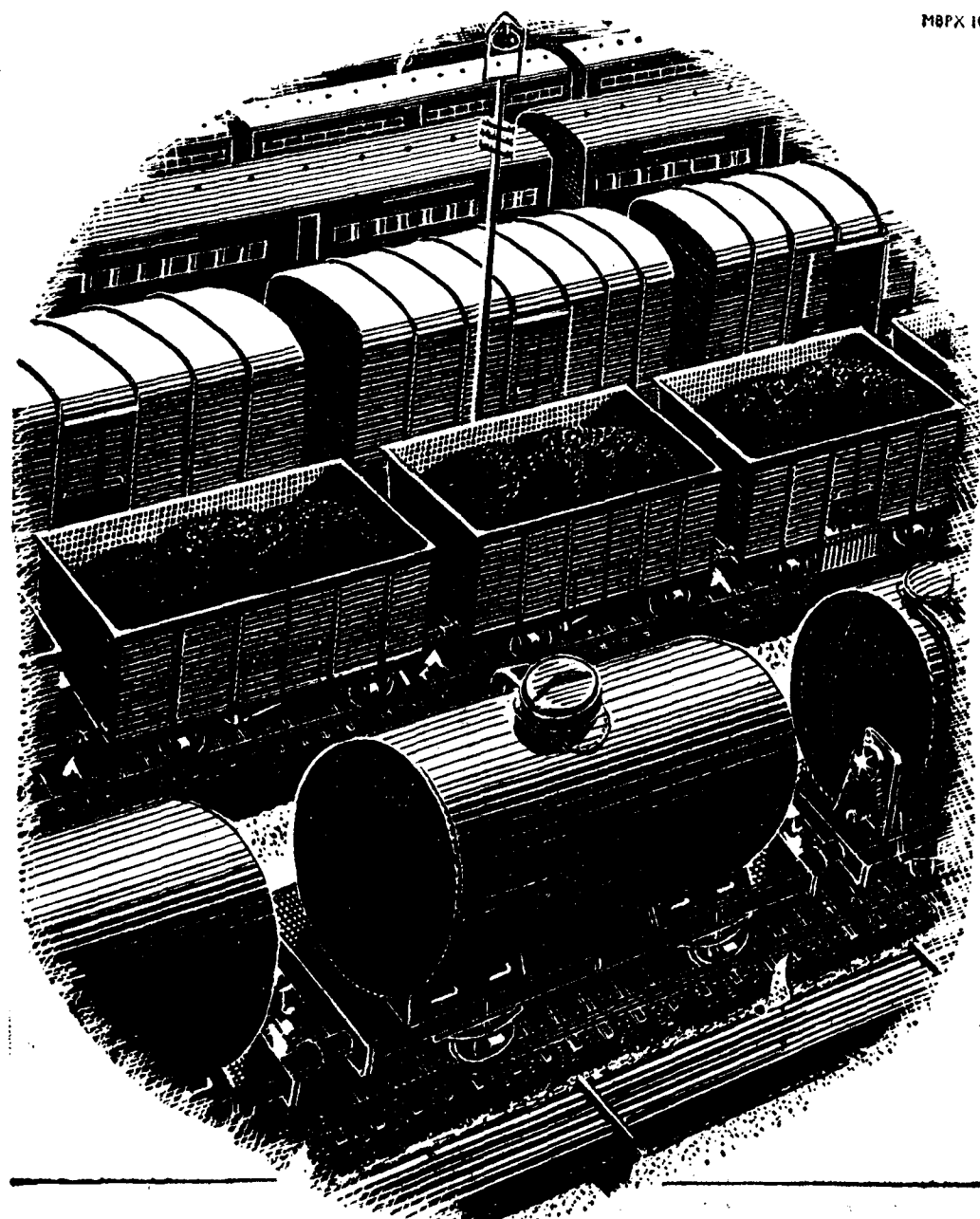
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maund for November-December shipment. In Daissee Mesta good business was done during the week at advancing rates, and prices paid ranged between Rs. 25 and Rs. 27 a maund basis Bottoms for November-December delivery.

In the pucca bale section business was reported in Pakistani Reds at Rs. 215 a bale, and in Cuttings at Rs. 82 for NC's and Rs. 80 for MC's for November-December shipment ex Pakistan.

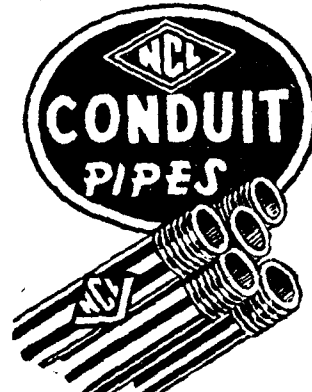
At the close the market is steady with sellers reserved. Mills are taking very little interest at the higher rates and opening quotations on Wednesday morning were as follows:

Indian Jute :	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	29-8	November-December.
Upper Assam	29	"
Northern	29-8	"
Purnea	29	"
Murshidabad Tossa	29	"
Daissee ex Sheoraphuli	29-8	"
Daissee ex Calcutta	29	"
Northern Local	29	"
Local Packing	28-8	"
Bimili	26	"

Tossa prices are quoted at Rs. 1-8 to Rs. 2 a maund above the quotations for white jute.

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Pucca Bales :	Rs. per bale	Shipment
Mill Firsts	180	November-December.
Mill Lightnings	165	"
Dundee Daissee 2/3 L.G.	180	"
2/3 S.G.	165	"

Pakistani Jute (ex Pakistan) :	Rs. per md.	Shipment
Jat	31-8	November-December.
District	30-8	"
Northern	29-8	"

Pakistani quotations are purely nominal in the absence of business.

The local Cossipore markets have been very steady throughout the week and prices have advanced in sympathy with the upcountry markets. Imports have shown no improvement and remain at about 50 wagons a day. There is keen competition for all arrivals and all categories of jute have been taken up at increasing rates. Sellers are reserved. They are asking higher prices, and are reluctant to reduce their rates. At the close Kishengunge jute is quoted at Rs. 26-12 to Rs. 27 a maund for garsat quality. In the Daissee markets prices are very steady as imports have tended to fall. Bottom quality jute is in very short supply, and premium prices are being paid for Bottoms only, as also for Middles guaranteed free from samla. Latest reports on arrivals of Daissee at the various centres is that although the quality is still good, it has dropped considerably from the beginning of the season, and the condition of the majority of imports is most unsatisfactory. Large quantities of Daissee and Daissee Mesta are still being purchased over the jetty and good prices are being paid. Latest quotations in Sheoraphuli are based on Rs. 28-8 a maund for garsat quality.

Mofussil: Very steady conditions have ruled in the Indian upcountry markets during the week due to the continued small imports, and prices have had a tendency to rise. All arrivals have found ready buyers and demand is still exceedingly larger than supply. Prices are still above those quoted to Calcutta mills, and trading is going on at a loss for deliveries against existing contracts. Quotations in Dhubri are on the basis of Rs. 25 a maund Bottoms basis.

In Pakistan the markets opened on a steady note at the beginning of the week. Sellers were reserved and only offering small quantities. Following the announcement by the Director of Jute Prices that trading licences of nine jute firms in Pakistan had been withdrawn as a result of reports on their activities, a quieter tendency developed and operators withdrew from the market pending further developments. It is reported that the Government has under consideration the

names of a number of other firms whose licences may be withdrawn, but so far no action has been taken. As a result of this uncertainty sellers have been pausing and no business has been reported. Imports have fallen off slightly during the week and in Narayanganj only averaged about 20,000 maunds a day. In the absence of business quotations are nominal and are based on Jat Bottoms at Rs. 24-8 with tossa at a Rs. 4 to Rs. 5 premium.

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

The Indian Jute Mills Association announces the total stocks of manufactured goods, exclusive of Government orders, at the end of October 1954 as follows:

Description	31st October, 1954.		30th September, 1954.	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth and Bags	8.25	22,498	9.62	26,393
Standard Hessian (included in above)	5.47	14,874	6.94	19,139
Sacking Cloth and Bags	9.89	44,654	8.99	39,245
Standard Sacking (included in above)	7.37	37,120	7.55	32,622
Rope, Rope, Twine, etc.		1,812		1,546

Total reported stocks of manufactured goods held on Government A./C.

Sandbags	1	27	1	27
Scrim Cloth	3	66	3	63
Hessian Bags and Cloth				
and Canvas	11	274	7	155
Sacking Cloth and Bags	8	285	13	534
Rope, Rope, Twine, etc.		Nil		Nil

Description	31st October, 1954.		30th September, 1954.		Increase over or decrease from last month*	
	(Lakh 000 Yds.)	(Lakh 000 Tons)	(Lakh 000 Yds.)	(Lakh 000 Tons)	(Lakh 000 Yds.)	(Lakh 000 Tons)
Hessian						
Civil	8.25	22.5	9.62	26.4	- 1.37	- 3.9
Govt.	15	0.4	11	0.3	+ 4	+ 0.1
	8.40	22.9	9.73	26.7	- 1.33	- 3.8
Sacking						
Civil	9.89	44.7	8.99	39.2	+ 90	+ 5.5
Govt.	8	0.3	13	- 5	- 0.2	0.5
	9.97	45.0	9.12	39.7	+ 85	+ 5.3
Others						
Civil	1.8		1.5		+ 0.3	
Govt.	0.0		0.0			0.0
	1.8		1.5		+ 0.3	
Grand Total	69.7		67.9		+ 1.8	

* a + sign indicates an increase and - sign a decrease.
N.B.—These statistics include figures of all members and of Gagalbhui. October figures include estimated figures of Rameshwara, Bharat Sr. Ganesh, Kedarnath, Maheswari and Kathihar. Against these are shown September figures in which Kedarnath and Kathihar figures have been estimated.

THE FOREIGN JUTE MARKETS OFFICIAL PAKISTAN CROP ESTIMATE DOUBTED

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market has again been tending dearer and shippers have raised their terms by £1 to £2 a ton. The intimation by the Pakistan Jute Board that their crop this season would be only about 2,700,000 bales has not been taken seriously. Indeed the general opinion is that the figures are farcical and that it would be far better if no attempt whatever were made to estimate the extent of the crop. In the old days, forecasts were usually wrong, but there were never the glaring attempts to mislead the industry as happens nowadays, all with the view to keeping up prices.

Mill Firsts are now lowest here at £108 a ton, but up to £115 are also quoted, while Mill Lightnings are from £96 to £103 and crack Lightnings at £135, c.i.f. U.K. Crack marks of Daissee-2/3 are lowest at £109 and crack Tossa-2/3 at from £133, with grade at £120 lowest to £126, and grade fours from £108, c.i.f. U.K.

Spinners here are rather perturbed over the report that nine shippers have been suspended in Pakistan. There is apparently some difficulty about export licences for those who have sold at low rates, and quite a number of spinners here are involved. It will be a bad job for them if they do not receive their purchases in time.

Calcutta goods have been irregular, but dearer. Latest quotations are 74s for 40in 100z and 57s for 74oz. November. 72s 9d and 55s 3d. December, and 70s 9d and 54s 3d January-March. With B Twills at 190s 9d, 187s and 183s respectively, f.o.b. Calcutta. Hessians are up about 1s 6d and heavies by 7s 6d to 9s on the week.

Fair business continues in jute yarns and orders have been transacted for delivery as far forward as April-June next year. Common 8 lb. cops and 8 lb. spools are very firm at 16,90d a lb., and there has been a good trade in twists for forward delivery at 18 46d for 3 ply 8 lb. The carpet trade has shown considerable interest in local yarns. The cloth end is very firm and a good steady business is being done on the basis of 10.09d for 40in. 100z, and 11.51d for 80z.

Plantation Topics

CALCUTTA TEA SALES IN OCTOBER

MOST GRADES IN STRONG DEMAND

DUE to the Poojah holidays only two sales were held during the month. As a result of the increased export duty, bidding at the commencement of Sale No. 18 was somewhat hesitant and prices showed irregularity, but demand increased as the sale progressed, say Carritt Moran & Co. Ltd. in their monthly tea market review. Tippy teas were a very strong feature and often sold at several annas above valuations. Best liquoring Assam B.O.P.s and Fannings were keenly competed for at about one to two annas above previous rates. Medium, low medium and clean common broken were fully firm, black leaf kinds being in particular request at slightly dearer rates. Whole leaf grades were about half an anna dearer. Thin liquoring low medium broken, and common stalky descriptions, however, were an irregular half anna a lb. lower. In Sale No. 19, there was a strong general demand for all kinds. Tippy teas were again well supported at dearer rates. Fannings were a particularly strong feature and showed advances of one to two annas a lb. Broken were about half to one anna dearer and whole leaf grades one to one and a half annas dearer. Darjeelings received better support than in recent sales and generally sold at above valuations.

Leaf appearance of Darjeeling teas continued to be very satisfactory and a number of useful and well made teas were on offer. Cup quality was of an ordinary rains description, though a few invoices possessed quite fair flavour in the high grades. The offerings from Assam district were a little above average for the time of the year, leaf appearance in particular being of a very satisfactory standard. Cup quality showed a further slight decline in Sale No. 18 but a tendency to improve was noticeable in Sale No. 19. The bulk of the Doorars offerings were of an ordinary rains description but a few useful invoices which had been held up due to transport difficulties in August, were also available. Cachar cup quality was generally plainer in character, but a number of well made teas with black leaf appearance were on offer.

Quotations.

	1954-55	1953-54
Rs. A. P.	Rs. A. P.	Rs. A. P.
Sale No. 18 Clean Common B.P.	3 1 6	1 12 0
Sale No. 19 " " " B.P.	3 2 6	1 11 6

Internal Market

Leaf offerings totalled 38,256 chests in the two sales held during the month. Quality was of an ordinary rains description with liquors rather plain in character. There was a good general demand for Sale No. 18, although at lower rates. Broken Pekoes were from 1 to 1½ annas easier, Fannings grades were a strong feature and fully firm, while the few best liquoring kinds on offer were keenly competed for and up to one anna dearer. Sale No. 19 met with a fair demand, with best C.T.C. types strongly supported at prices which were fully firm to dearer. Other descriptions were 1 to 1½ annas easier except residue grades which were keenly competed for and sometimes dearer. Dust offerings amounted to 51,531 packages. Sale No. 18 opened at 2 annas easier, and closed at 2 to 2½ annas below last rates, with C.T.C. Assams the weakest feature and a full 2½ annas easier. Black leafy exportable kinds, however, met with a keen enquiry and showed the least decline. Sale No. 19 came to a fair demand at about last rates except for leafy export types which advanced by 1 to 2 annas. C.T.C. Assams were once again the weakest feature and were 1 anna easier.

Quotations.

	1954-55	1953-54
Rs. A. P.	Rs. A. P.	Rs. A. P.
Sale No. 18 Clean Common B.P.	2 4 9	...
" " " Dust	2 6 9	1 9 9
Sale No. 19 " " " B.P.	2 3 9	...
" " " Dust	2 6 9	1 9 9

Export sales up to the end of October totalled 723,598 chests at an average price of Rs. 2-14-4 compared with 773,517 chests at an average price of Rs. 1-14-1 during the same period last year. Internal sales at 168,765 chests of leaf and 262,511 chests of dust (Rs. 2-4-9 and Rs. 2-6-7) go against 7,508 and 257,465 (Rs. 1-9-5 and Rs. 1-10-7) in the corresponding period of last season.

Export quota business opened at 132 pies a lb. but soon declined to 122 pies. When the September crop became known the price returned to 132 pies and by the middle of the month had reached 142 pies, before again easing to 136 and 137 pies a lb. On 20th October business was transacted at 140 and 144 pies and the price thereafter rose steadily until 29th October when quota changed hands at 180 pies. The closing rate on 30th October was 176 pies a lb. On 30th October the Government of India released a further 9 percent of the standard export quota, bringing the total to 129 percent against the permissible maximum of 135 percent. The total quantity released for export will be 449.23 million lbs.

The estimated North Indian crop to the end of September, 1954 was 364,421,907 lbs. as compared with 348,073,914 lbs. (revised figure) to the same date last year. The average figure at this date for the three years 1951-53 was 355,883,278 lbs.

Arrivals (in chests) in Calcutta warehouses during the period 24th September to 23rd October, with the corresponding figures of the previous year in parentheses, were as follows: by steamer 601,239 (496,227), by rail 87,597 (147,901) and 21,664 (10,644) by air, making a total of 710,500 (644,822). Since the beginning of the season 1st April, 1954 to 23rd October, 1954, arrivals have been: by steamer 2,075,044 (1,882,078), by rail 362,820 (582,597) and by air 108,598 (60,332), making a total of 2,546,462 (2,525,007) chests.

LONDON TEA SALES

At last week's London tea sales, the 45,484 packages on offer realised an average price of 6s 5.93d a lb. against 6s 8.12d in the previous week and 3s 10.13d a year ago. Sampled clean plain broken pekoe was quoted at 6s 2d; in the previous week: 6s 21d to 6s 3d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Assam Frontier	1,707	6/9½
Borhat	335	6/7
Budla Beta	738	6/7½
Buxa Doars	878	6/5
General Province	341	6/8½
Cons. Tea & Lands	1,245	6/4
Deamoolie	684	6/11½
Doors	699	6/23
Jhazie	802	6/10
Jokai	1,373	6/11
Luskerpore	756	6/12
Majuli	192	6/9½
Scot. Tea & Lands	504	6/9
Standard	180	6/11½
United Planters	282	6/9½

U.K. Tea Stocks

Tea stocks in London and provincial bonded warehouses on 29th October totalled 68,643,960 lbs. compared with 73,411,250 lbs. on 22nd October. For the week ended 29th October, 1,093,620 lbs. were landed while 5,860,910 lbs. were delivered.

COCHIN TEA SALES

At Dust Sale V, 350,000 lbs. of tea were offered. The market opened weak but closed stronger with prices generally half to one anna easier, except for fine dusts and best liquoring grades.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of October, 1954.

Upper Assam: Weather generally seasonable but wet in North Lakhimpur; outturn last month about normal to good; immediate prospects fair.

Central Assam: Weather seasonable; outturn last month about normal to good; immediate prospects fair to good; no report from Jorhat.

Lower Assam: Cold weather has set in in Bishnuth and Mangaldai; abnormally wet in Tezpur; seasonable elsewhere; outturn last month about normal to good but outturn to date considerably under last year in Tezpur and Nowgong; immediate prospects fair.

North Cachar: Weather seasonable; good rain in Lakhimpur; outturn last month about normal to good; immediate prospects fair.

South Cachar: Weather seasonable except in Chutlabheel where rainfall much below normal; black rot prevalent in Chutlabheel and Hailakandi; Helopeltis prevalent in Chorgola, severe in Chutlabheel, lifting in Hailakandi and Longai; outturn last month poor to about normal; immediate prospects bad in Chorgola, brighter in Longai.

Eastern Doorars: Weather seasonable; a little helopeltis noticeable; outturn last month about normal; immediate prospects good.

Western Doorars: Weather seasonable; blister blight prevalent; outturn last month good; immediate prospects good.

Darjeeling: Cold weather set in; season practically closed; outturn last month good.

Terai: Weather rather dry; rainfall would be beneficial; helopeltis prevalent; outturn last month about normal; prospects fair to good.



TINSUKIA CALCUTTA SILIGURI
20, STRAND ROAD, BANK 5464.

BHARAT POLICY for Protection in every INDUSTRY

Bharat Fire & General will cover the following risks:

**FIRE • MOTOR
MARINE • AVIATION
WORKMEN'S COMPENSATION
FIDELITY GUARANTEE
CASH IN TRANSIT
& EVERY OTHER RISK**

BHARAT FIRE & GENERAL INSURANCE LTD.

Head Office: SCINDIA HOUSE, NEW DELHI.
Branches at:

15A, Elphinstone Circle, Fort, Bombay
304, Thambuchetty Street, Madras - 1
3, Chittaranjan Avenue, Calcutta
and at Patna, Darbhanga, Cochin,
Ahmedabad & Poona.

Principal Agent at Colombo, Ceylon.
Organising Offices at Meerut & Ujjain.

BF 959

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT,
BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 17,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esqr., (Treasurer), Hormusji Bhabha, Esqr., Mammohandas Madhavdas Amersy, Esqr., U. P. Wadia, Esqr., Chimanlal B. Parikh, Esqr., Framroz J. Ganiyar, Esqr., H. C. Captain, Esqr. (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma and in London.

London Branch—159, Fenchurch Street, London, E.C.3.
New York Agents—The Guaranty Trust Co. of New York. The Chase National Bank of the City of New York.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Howrah—8A, Russa Road, Hatikola—100, Soya Bazar Street, New Market—10, Lindsay Street, Shamshazar—133, Cornwallis Street, Howrah—Metropolitan Insurance Building, Grand Trunk Road, Branches in West Bengal—Axsol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri. Branches in East Pakistan—Chittagong, Dacca, Dinalpur, Khatusani, Mirakdin, Mymensin, Narayanganj, Rangpur. Branches in Orissa—Sambalpur.

THE EASTERN BANK, Ltd.

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

HEAD OFFICE:

2 & 3 Crosby Square, London E.C.3.	
SUBSCRIBED CAPITAL	£2,000,000
PAID-UP CAPITAL	£1,000,000
RESERVE FUND	£1,300,000
RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.

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

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

CALCUTTA BRANCH: 14, Netaji Subhas Road. R. THOMSON, Manager. Phone: Bank 3571/2.

Commodity Markets

U.K. IMPORTS OF GREY CLOTH

JAPAN AN INCREASINGLY IMPORTANT SUPPLIER

THE total quantity of cotton piecegoods imported into the United Kingdom in August fell a little to 21,755,000 square yards, compared with 22,691,000 square yards in July. This interrupted a rising trend which has continued for most of this year, but no one is likely to accept that it indicates the end of the huge expansion. The September figures of grey cloth imports—which generally comprise the great bulk of total imports—are already known, and were the highest for almost three years. One interesting feature of the figures for the past few months is the way in which Japan has again grown in importance as a supplier of cloth. From over one million square yards in March to 6,174,000 square yards, the rise has been both rapid and large, and though still over 30 percent below Indian exports to Britain, they have become important enough to be a major factor in themselves, and not merely a part of one in which India is predominant. Very large quantities of grey cloth—9 million square yards in August—continue to be supplied by India, but both the absolute amount and the proportion of the total are lower than in other months of this year. Trade with these two countries tends to overshadow that with smaller exporters, yet the continued steady growth of Hongkong, now sending slightly more than 2 million square yards, is another significant feature of recent months.

Textile Trading Practices

The recent visit to Britain of Mr. Yoshida, the Japanese Prime Minister, coincided—not fortuitously, one imagines—with the appearance in Manchester of four representatives of the Japanese textile industry led by Mr. Yoshiyuki Okajima, President of the Japan Cotton and General Trading Co., Ltd. The point is that Mr. Yoshida, in his discussions with British Ministers, was faced with the prospect of having to deal with a list of unfair Japanese trading practices, including those regarded as particularly offensive to Lancashire textile interests, prepared by the Board of Trade. Mr. Yoshida was to be asked for assurances that these practices will cease before any negotiations open for the extension of the Anglo-Japanese trade and payments agreement, and was expected to be warned that Britain will also oppose Japan's admission to the General Agreement on Tariffs

and Trade unless firm pledges are given that the G.A.T.T. rules on trading practices are observed. What the Japanese Prime Minister had to say on these points has not so far been made public, but at least he was able to point out that Mr. Okajima and his colleagues had agreed with the leaders of the British textile industry to recommend their colleagues in Japan to adopt new procedures which will help to stop the copying of British designs. The extent to which these designs are being copied in Japan was demonstrated to the visitors by the production of some 130 samples. The fact that British representatives will visit Japan for further discussions which it is hoped will lead to a final solution of the problem, however, leaves the whole question unsatisfactorily up in the air. It is possible, of course, that Mr. Yoshida was able to satisfy the British Ministers that their doubts and fears were unjustified, but for the present at least it may be expected there will be no diminution of Lancashire's opposition to the Government's policy with regard to Japan's admission to G.A.T.T.

Japanese Reactions

Japanese reactions found expression in the 21st October issue of the English-language *Nippon Times* which said that Britain's refusal to grant Japan full membership of the G.A.T.T. "appears to the Japanese petty and unworthy of the British nation." It suggested that British complaints of Japanese "pirating" of textile designs and dumping could be handled inside G.A.T.T. without denying Japan membership. There was evidence, it declared, that the British Government believed that Japan should be given "a fighting chance to stabilise her economy but was forced to water down this attitude under severe pressure from sections within the country, notably the Lancashire spinning industry." Many people in Japan admired and respected Britain and in many ways felt a closer kinship with her than with America. But, it concluded, "there has been a feeling recently that Britain is unjustly denying Japan an equal chance to live by her chief means of livelihood—trading with other nations."

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 0.4 percent to 382.0 during the week ended 23rd October, 1954 as compared with 383.6 for the previous week. Relative to the corresponding weeks of the previous month and a year ago, the index was also lower by 0.6 and 2.8 percent respectively. Lower prices of gur (—8%), gram at Hapur (—5%), wheat at Amritsar and Hapur, jowar and dal arhar (—3% each) and bajra (—2%) brought down the Foodstuffs index by 1.7 percent to 355.8; the price of sugar witnessed a rise of 1 percent. The index for Industrial Raw Materials moved up by 0.7 percent to 433.2 as a result of higher prices of gingellyseed at Jhansi (+9%), raw cotton (+7%), lac (+2%) and linsed in Calcutta, raw jute and cottonseed (+1 each). Prices of groundnuts (—5%), gingellyseed in Bombay, raw silk and castorseed (—4% each) and linsed in Bombay, rapeseed and copra (—1% each), however, recorded declines. The prices of sheepskins (—6%), castor oil in Calcutta and groundnut oil (—4% each) and mustard oil at Patna and Kanpur, copper in Calcutta, goatskins, gingelly oil and zinc (—2% each) were marked down, while cowhides (+5%), copper in Bombay and buffalo hides (+4% each) and coconut cake (+2%) witnessed advances and in the result the index for Semi-Manufactures receded by 0.3 percent to 351.3. The Manufactures index moved up to 375.9 as compared with 375.5 for the previous week due to higher prices of jute manufactures and rayon and silk manufactures (+1% each). A rise of 0.3 percent to 806.3 in the index for Miscellaneous was brought about by an increase in the prices of cashewnuts (+3%), turmeric in Calcutta (+2%) and tobacco leaf (+1%) although the prices of turmeric in Bombay betelnuts and chillies (—2% each) were marked down.

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

Groups and Sub-Groups	23-10-54	16-10-54	25-9-54	24-10-53
I. Food Articles:	355.8	361.9	362.3	388.2
Cereals	391	395	401	451
Pulses	284	292	291	404
Others	317	326*	319	294*
II. Industrial Raw Materials:	433.2	430.3	428.2	443.1
Fibres	462	445	432	412
Oilseeds	406	414	436	529
Minerals	393	421	395	440*
Others	409	407	410	364*
III. Semi-Manufactures:	351.3	352.4	352.2	351.3
Leather	362	358	358	380
Mineral Oils	221	221	221	227
Vegetable Oils	434	441	451	510
Cotton Yarn	455	458	455	434*
Metals	241	241	240	222*
Oil Cakes	416	414	414	411
Others	396	395	205	302
IV. Manufactures:	375.9	375.5	378.6 (R)	364.2
Textiles	419	419	424 (R)	400*
Jute	447	444	471	
Cotton	415*	415*	415*	410*
Rayon and silk	445*	442*	454*	375*
Woolen	310	310	310	310
Metal Products	340	340	340	337
Others	285	285	285	284*
V. Miscellaneous:	806.3	804.7	807.4	723.1
All Commodities:	382.0	383.6	384.3 (R)	393.1

* = Estimated (R) = Revised.

COMPANY AND PUBLIC NOTICES

THE ONDAL COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and tenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 28th October, 1954.

THE BHULANBARAREE COAL COMPANY LTD.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Shareholders will be held at the Registered office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 3rd November, 1954.

THE CHURULIA COAL COMPANY LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 28th October, 1954.

THE STANDARD COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 28th October, 1954.

THE SENDRA COAL COMPANY LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 28th October, 1954.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

A dividend of Rs. 5/- per share for the half-year ended 30th June, 1954, has been declared payable at once in the Indian Union.

HOARE MILLER & CO. LTD.,
Managing Agents.

5, Fairlie Place,
Calcutta, the 4th November, 1954

THE BORREA COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and twenty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-20 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 3rd November, 1954.

THE BORREA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 3rd November, 1954, the following Dividends were recommended to be paid for the half-year ended 30th June, 1954, without any deduction for Income Tax paid by the Company

on Ordinary Shares	20% per annum
on Preference Shares	6 1/2% per annum

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

Calcutta, 3rd November, 1954.

THE KARANPURA DEVELOPMENT CO. LIMITED

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-30 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1954, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 28th October, 1954.

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and Seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-40 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

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

Calcutta, 3rd November, 1954.

THE BURRAKUR COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 3rd November, 1954, the following Dividends were recommended to be paid for the half-year ended 30th June, 1954, on 1st Preference Shares—7% per annum, on Ordinary Shares—5% per annum without any deduction for Income Tax paid by the Company in each case and on 2nd Preference Shares—6% per annum after deduction of Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta, 3rd November, 1954.

THE INDIAN IRON & STEEL CO., LTD.

NOTICE.
AT a Meeting of the Board of Directors of the Indian Iron & Steel Co., Ltd., held to-day, the Directors have recommended a Dividend of One Rupee per share free of Indian Income Tax for the year ended 31st March, 1954. This awaits sanction by the shareholders at the Annual General Meeting to be held on 6th December, 1954.

The Transfer Books of the Company will be closed from 24th November, 1954 to 6th December, 1954, both days inclusive, and the dividend will be paid on or after 17th December to those shareholders whose names appear on the Register of Members on the 6th December, 1954.

By Order of the Board,
MARTIN BURN, LIMITED,
Managing Agents.

4th November, 1954.

INDUSTRIAL FINANCE CORPORATION OF INDIA

NOTICE.

TENDERS are invited for the purchase of the undermentioned properties belonging to Messrs. Sodopore Glass Works Ltd., either in one lot or in different lots. The said properties are mortgaged in favour of the Industrial Finance Corporation of India and are to be sold by the latter in exercise of the powers conferred on it.

In fit cases, the Corporation may also consider proposals for payment of the purchase price by instalments and if any such offer is accepted by the Corporation, the purchaser shall have to mortgage the property purchased with the Corporation on such terms and conditions as the Corporation may desire and they shall also have to furnish the personal guarantee of a substantial party acceptable to the Corporation. The purchaser shall, further, give an undertaking to the effect that he shall himself work the factory until the entire purchase money together with interest and other charges is paid off to the Corporation.

Lot No. 1—Glass Factory of the Sodopore Glass Works Ltd., at Sodopore consisting of about 51 Bighas of land, the factory and other buildings and structures and the plant and machinery, etc., of the said glass factory.

Lot No. 2—Sheet Glass Factory of the Company at Bhurkunda (Eastern Railway) near Ramgarh in Bihar consisting inter alia of land measuring about 46 acres, factory and other buildings and structures and valuable plant, machinery and furnace for the manufacture of sheet glass together with all equipments and accessories and all easements, pipe lines and dam.

Lot No. 3—The plant and machinery for the manufacture of bottle glass lying at the Bhurkunda factory of the said company.

Lot No. 4—The plant and machinery for the manufacture of figured glass lying at the Bhurkunda factory of the said company.

Tenders may be given either for each lot separately or for all the lots together and all the envelopes containing the tenders should be superscribed 'Tender for the purchase of properties of the Sodopore Glass Works Ltd.' and sent by Registered Post addressed to the undersigned by name so as to reach him on or before the Tenth day of December, 1954 and the receipt of the tender will be acknowledged by regular receipts. For particulars of properties, conditions of sale and inspection of properties, please apply to the undersigned or to the Manager of the Calcutta Office of this Corporation.

The Corporation is not bound to accept any or the highest tender.

Dated the 8th day of November, 1954.

V. R. SONALKER,

Managing Director,

Industrial Finance Corporation of India.

U. S. Hospital Building,
Keeling Road,
P. B. No. 363,
New Delhi.

(More Company Notices on Next Page)

SITUATION VACANT

"Applications are invited for the post of a Secretary for a European Managed Agency House in Calcutta. Must be capable of acting as an intermediary between Directors of the Company on the one hand and other business houses and Government Departments (both State and Central) on the other. Salary Rs. 3,000/- per month plus free quarter. Apply Box No. 4777 C/o "Capital," Post Box No. 14, Calcutta-1."

THE INDIAN BANK LTD.

Head Office: North Beach Road, Madras.

Branches and sub-offices throughout South India, in Bombay and in New Delhi.

Overseas Branches: Colombo, Kuala Lumpur, Malacca, Penang & Singapore.

CAPITAL

Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-Up	Rs. 57,80,000
Reserve & Other Funds	Rs. 76,00,000
Deposits	Rs. 23.71 Crores

All kinds of Banking Business transacted

N. GOPALA IYER,

Secretary.

HINDUSTHAN CO-OPERATIVE

Announces

NEW BONUS

In its
Triennial Valuation

ENDING ON 31ST. DECEMBER, 1953.

BONUS

ON WHOLE LIFE—Rs. 17/8/-

ON ENDOWMENT—Rs. 15/-

PER THOUSAND PER YEAR
INTEREST ASSUMED @ 2 1/2%

With its record of the HIGHEST INCREASE in NEW BUSINESS in the field of Indian Insurance in 1953, of 2 CRORES 50 LAKHS, the HINDUSTHAN announces inspiring results of its new valuation.

With an urge of progressive force and constructive idealism, the Hindusthan is marching ahead stronger than ever before—sound, solid and fully awake to its obligation of trusteeship.



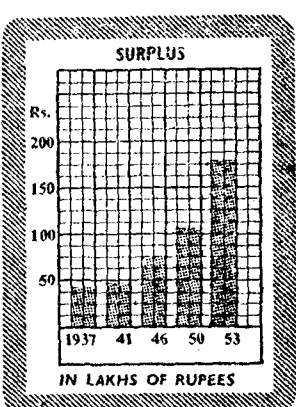
Shouldering the Future Burden of Millions

HINDUSTHAN CO-OPERATIVE

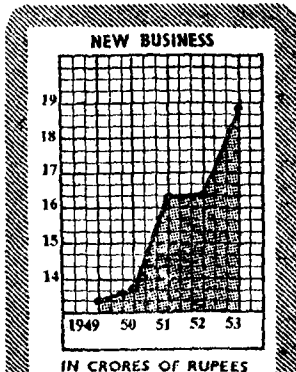
INSURANCE SOCIETY, LIMITED

1 HEAD OFFICE • HINDUSTHAN BUILDINGS, CALCUTTA-13

BRANCHES • ALL OVER INDIA & OUTSIDE



IN LAKHS OF RUPEES



IN CRORES OF RUPEES



**BENGAL POTTERIES LIMITED,
CALCUTTA.**

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 45, Tangra Road, Calcutta, at 3.30 p.m. on Thursday, the 9th December, 1954, for the purpose of considering and if thought fit, passing, with or without modification, the following resolutions which will be proposed as special resolutions:—

1. "That, subject to the approval of the Government of India, the appointment by the Board of Directors of the Company by its resolution dated the 9th July, 1954, of M/s. Bharat Ram Bhagat & Co., as Managing Agents of the Company is hereby approved and the said M/s. Bharat Ram Bhagat & Co. be and they are hereby appointed as Managing Agents of the Company for a period of ten years from the date they take over charge of their duties as such Managing Agents, upon the terms, provisions and conditions specified in the draft agreement expressed to be made between the Company of the one part and the said M/s. Bharat Ram Bhagat & Co. of the other part and referred to in the said resolution of the Board of Directors of the Company and initiated by the Chairman thereof for identification, and that the Company do pay to the said M/s. Bharat Ram Bhagat & Co. the remuneration as provided in the said draft agreement, and the Directors of the Company are hereby authorized to arrange for the execution and completion of the said agreement on behalf of the Company with such additions, alterations or modifications thereto as the Government of India may require."

(A copy of the terms and conditions of the proposed draft agreement to be entered into with M/s. Bharat Ram & Co., is enclosed.)

2. "That the Articles of Association of the Company be altered in the manner following:—

- (1) After Article 96 the following new Article shall be added as 96-A.

"So long as Messrs. Bharat Ram Bhagat & Co. are and remain the Managing Agents of the Company they shall have the right to appoint and nominate upto one-third of the total number of members of the Board of Directors of the Company for the time being to be the Directors of the Company. Such Directors shall not be subject to retirement by rotation, and shall hold office until the Managing Agents appoint other person or persons to be the Director or Directors in his or their place or places. Such nominated Director(s) shall be entitled to exercise the same powers as are exercisable by other Directors of the Company."

- (2) At the end of Article 97, the following Proviso shall be added, viz:—

"provided that such shares qualification shall not be necessary in the case of persons who are appointed Directors by Messrs. Bharat Ram Bhagat & Co. under Article 96-A."

- (3) At the beginning of Article 99, before the words "A Director may act" the following words and comma shall be added namely "Subject to Article 97."

- (4) At the end of Article 102, the following Proviso shall be added:—

"provided that the provisions of Clauses (c) and (g) shall not apply to a Director appointed under Article 96-A, but such Director shall cease to be a Director when another person is nominated by Messrs. Bharat Ram Bhagat & Co. to be a Director in his place."

- (5) Article 103 shall be substituted by the following:—

"At the Ordinary Meeting in every year, one-third of such Directors as are not Directors appointed under Article 96-A, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office."

- (6) At the beginning of Article 107, before the words "At every Ordinary Meeting," the following words and comma shall be added namely "Subject to Article 106."

- (7) In Article 111, after the words "the Company may by Extraordinary Resolution remove any Director" the following words shall be added namely "other than a Director appointed under Article 96-A."

- (8) At the end of Article 114 (a), the following sentence shall be added namely:—

"Subject to the provisions of the Indian Companies Act the Directors may from time to time appoint such persons, firm or incorporated body as Managing Agents of the Company for such period with such powers on such remuneration and upon such terms as they may think fit, but such appointment shall be subject to the approval of the Company in General Meeting."

- (9) Articles 114(b), 114(c), 114(d), 114(e), 114(f), 114(g), 114(h), 114(i) and 114(j) shall be deleted.

By Order of the Board of Directors,
S. LALL BHAGAT & CO.,
Managing Agents.

45, Tangra Road, Calcutta,
Dated, 26th October, 1954.

**THE TINNEVELLY-TUTICORIN ELECTRIC
SUPPLY CO. LTD.**

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 30th day of November, 1954, at 3 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1954.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 23rd November, 1954 to 30th November, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 10th November, 1954.

**THE CHUNDEECHERRA TEA COMPANY,
LIMITED**

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday the 23rd day of November, 1954, at 3 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 18th November, 1954 to 23rd November, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 6th November, 1954.

**The Company Meetings and Dividends Table
appears on page 631**
**THE SALEM-ERODE ELECTRICITY
DISTRIBUTION CO. LTD.**

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 26th day of November, 1954 at 3.30 P.M., for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1954.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 19th November, 1954 to 26th November, 1954 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 4th November, 1954.

**THE CONSOLIDATED TIN MINES OF BURMA,
LIMITED**

(Incorporated in England)

NOTICE is hereby given that the Transfer Books of the Company will be closed from 22nd to 29th November, 1954, both days inclusive.

By Order of the Board,
P. E. DAY,
Secretary.
London, 3rd November, 1954.

NOTE:—Payment of the Dividend of 7½% less tax, to be approved at the Annual General Meeting on 2nd December, 1954, will be made only to those Members whose names are registered in the Books of the Company on 20th November, 1954, or to their Mandates.

No application for warrants is necessary. Claims on behalf of holders of shares on blank transfers will not be entertained.

**THE UNITED FLOUR MILLS COMPANY,
LIMITED.**

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4 p.m., on Wednesday, the 24th November, 1954, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 31st May, 1954.
- (2) To declare a Dividend.

The Transfer Register will be closed from the 17th to the 24th November, 1954, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
Managing Agents.
Calcutta, 27th October, 1954.

THE KELVIN JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 1st December, 1954, at 4.15 P.M. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1954.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 17th November to 1st December, 1954, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.
3, Netaji Subhas Road,
Calcutta, 10th November, 1954.

NOTE:—Payment of the proposed dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 1st December, 1954, or to their Mandates.

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

**THE BARNAGORE JUTE FACTORY COMPANY,
LIMITED.**

(Incorporated in England)
THE LIABILITY OF SHAREHOLDERS IS LIMITED.
DIVIDENDS.

THE following Interim Dividends have been declared payable on the 15th December, 1954:—

- (1) On the Preference Shares: 2½% (Two shillings and six pence per Share) less U.K. Income Tax of nine Shillings in the £.
- (2) On the Ordinary Shares: 2½% (Two shillings and six pence per Share) less U.K. Income Tax of nine Shillings in the £.

Payment of these Dividends will be made only to those members whose names are registered in the Books of the Company on the 1st December, 1954, or to their Mandates.

Dividend Warrants to Shareholders on the Calcutta Register will be made payable in Calcutta.

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

The Share Transfer Books will be closed from the 18th November to 1st December, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Agents.
4, Clive Row,
Calcutta, 4th November, 1954.

**THE CALCUTTA ELECTRIC SUPPLY
CORPORATION LTD.**

(INCORPORATED IN ENGLAND)
Drawing of 5% Rupee Debenture Stock 1970
For Redemption.

HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Thursday the 2nd December, 1954 at 11 A.M.

Notice is hereby given that the Indian Debenture Register will be closed for a period of 10 days from 23rd November to 2nd December, 1954, both days inclusive.

By Order of the Board,
I. A. MACPHERSON,
Agent.
VICTORIA HOUSE,
Calcutta, 8th November, 1954.

**MACHINING
CAPACITY
AVAILABLE**

Come to us
for quick and accurate
milling and hobbing
of gears, light, medium and
heavy turning and boring.
Heavy and medium planing.
Also castings in iron or
carbon steel.

KUMARDHARI
ENGINEERING WORKS LTD.
Managing Agents
BIRD & CO. LTD.
Chartered Bank Buildings
Calcutta 1

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to February, 1954. Compared with the preceding month there were decreases in Cotton Consumption (1.9 points), Steel Ingots (17.6 points), Pig

Iron (5.0 points), Cement (8.2 points), Paper (6.7 points), Coal (2.3 points), Number of Wagons loaded (9.5 points) and Electricity (1.9 points), while Jute Manufactures increased by 10.6 points.

The Indices for Cheque Clearances and Notes

in Circulation increased by 3.5 points and 9.2 points, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity decreased by 1.9 points during February, 1954.

		Industrial Production.						Mineral Production	Total Number of Wagons Loaded (f)	Financial Statistics		Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manufactures	Steel Ingots	Pig Iron	Cement	Paper			Cheque Clearances.	Exports	Imports	Tonnage Entered	Tonnage Cleared		
								9	6						5	
1938-39†	...	120.4	121.8	113.4	108.6	*	125.1	118.8	116.2	102.4	109.2	95.1	97.0	100.8	111.1	
1939-40†	...	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	87.5(b)	114.0	
1940-41†	...	128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	...	107.3(c)	...	128.1(d)	117.3	
1941-42†	...	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	94.0	...	109.2(c)	...	166.5(d)	122.7	
1942-43†	...	154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	...	135.5(c)	...	...	108.8	
1943-44†	...	167.3	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	...	137.7(c)	...	...	109.2	
1944-45†	...	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	...	180.9(c)	...	...	120.7	
1945-46†	...	161.0	106.0	151.8	96.9	*	151.3	127.0	112.2	112.6	...	126.5(c)	...	...	127.5	
1946-47†	...	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	...	199.8(c)	...	...	115.0	
1947-48†	...	126.2	102.1	140.7	105.4	97.63	125.1	127.7	96.7	82.6	...	178.9(c)	...	106.7(d)	107.0	
1948-49†	...	149.7	101.8	138.7	99.2	100.1	136.6	126.2	98.6	79.5	...	166.2(c)	...	108.3(d)	107.6	
1949-50†	...	123.5	90.6	157.9	116.4	143.4	146.1	146.0	114.5	67.3	...	140.6(c)	...	114.9(d)	109.4	
1950-51†	...	113.1	82.1	165.7	112.4	168.7	155.9	154.9	125.3	64.7	...	122.4(c)	...	121.6(d)	110.8	
1951-52†	...	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	...	129.5(c)	...	137.6(d)	125.7	
1952-53†	...	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	...	154.6(c)	...	145.7(d)	132.4	
Notes: (a) Circulation Weight 60. (b) Consumption of Electricity Weight 7.																
1950-51																
August	...	109.7	87.0	164.2	103.0	160.0A	155.5	159.3	123.3	67.3	118.6	...	118.6A	...	110.1	
September	...	88.9	88.7	167.9	112.8	164.2A	158.9	163.9	125.1	58.8	114.9	...	118.6A	...	106.3	
October	...	98.9	74.1	169.2	113.3	169.5A	140.2	153.2	122.2	57.8	114.5	...	118.5A	...	104.8	
November	...	106.9	91.5	173.7	120.5	177.1A	156.8	155.7	126.8	63.2	115.7	...	126.5A	...	112.1	
December	...	119.3	87.0	172.7	121.9	186.9A	157.9	159.5	129.9	66.3	119.3	...	130.0A	...	115.6	
January	...	122.3	91.6	171.5	118.4	184.9A	170.6	165.7	123.3	78.1	120.4	...	124.2A	...	118.5	
February	...	113.5	93.9	155.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.0	...	128.2A	...	113.8	
March	...	124.4	67.0	170.7	122.0	194.3A	173.0	158.1	132.6	71.7	119.8	...	132.7A	...	117.2	
1951-52																
April	...	120.4	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3	...	130.5A	...	121.0	
May	...	121.1	92.3	188.8	149.3	201.6A	174.7	166.7	138.3	83.0	125.0	...	137.3A	...	127.9	
June	...	128.4	86.8	172.1	125.0	196.8A	170.9	157.2	130.7	74.7	122.4	...	138.5A	...	120.8	
July	...	128.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0	...	137.0A	...	126.8	
August	...	126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3	...	139.6A	...	123.3	
September	...	127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8	...	139.1A	...	121.5	
October	...	125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3	...	141.3A	...	123.3	
November	...	124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1	...	137.0A	...	126.6	
December	...	127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0	...	138.2A	...	127.0	
January	...	124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2	...	137.2A	...	130.0	
February	...	126.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3	...	140.4A	...	133.8	
March	...	120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8	...	134.7A	...	132.0	
1952-53																
April	...	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5	...	135.8A	...	135.8	
May	...	135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2	...	139.9A	...	134.8	
June	...	128.6	89.3	173.5	116.9	206.8A	168.8	167.4	132.9	83.1	161.0	...	138.2A	...	127.0	
July	...	154.0	94.4	177.5	114.3	241.3A	178.7	175.1	134.8	97.3	154.7	...	144.5A	...	135.1	
August	...	143.8	84.0	173.2	109.1	231.2A	173.2	173.2	134.4	96.1	150.0	...	146.5A	...	131.8	
September	...	141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7	...	149.0A	...	137.7	
October	...	139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6	...	152.7A	...	129.2	
November	...	145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	87.9	148.2	...	147.6A	...	129.4	
December	...	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	81.6	151.6	...	152.4A	...	136.2	
January	...	147.1	85.2	192.2	129.7	219.3A	165.3	177.4	150.3	85.9	154.2	...	146.8A	...	131.8	
February	...	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9	...	145.8A	...	128.9	
March	...	137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6	...	150.2A	...	132.6	
1953-54																
April	...	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.6	...	147.4A	...	134.4	
May	...	146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9	...	152.6A	...	132.0	
June	...	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5	...	151.7A	...	126.2	
July	...	148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.9	82.5	136.9	...	159.3A	...	125.2	
August	...	145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6	...	162.1A	...	119.4	
September	...	144.3	89.1	144.5	94.0	233.2A	192.2	172.6	131.5	78.1	137.4	...	161.9A	...	124.5	
October	...	148.0	89.6	162.2	109.1	247.0A	177.2	171.4	134.8	81.9	156.6	...	156.6A	...	131.8	
November	...	136.4	82.1	204.7	131.3	253.6A	151.2	162.6	133.5	79.2	141.6	...	162.4A	...	128.9	
December	...	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3	...	166.7A	...	138.9	
January	...	148.7	78.4	206.6	133.9	272.2A	123.6	165.5	146.7	83.2	147.2	...	161.9A	...	134.3	
February	...	146.8	89.0	189.0	128.9	264.0A	116.9	163.2	137.2	86.7	156.4	...	160.0A	...	132.4	

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

Wednesday 10th November, 1954.

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

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 5% to 3% from 1-6-44.
Y—Interest reduced from $6\frac{1}{2}\%$ to 4% from 1-4-35.
Z—Interest reduced from $4\frac{1}{2}\%$ to 3% with effect from 1-7-38.

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

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Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					10-11-54	3-11-54	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91	30th June 31st Dec	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98	99	98½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4	Agarpara	1939	100	100	99	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-64	at 10½% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	99	30th June 31st Dec	30-6-59	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisah	1951	88½	88½	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 10%
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec	31-12-64	..
25,00,000	25,00,000	5½	Naihati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date at a premium at Rs 2/-
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	after 30-6-54 on 1 month's notice (xz)
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	..
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec	5-9-55	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	96	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	21st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd.	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec	30-6-45	(x) after 30-6-47 at par
2,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	97	98	98	30th June 31st Dec	31-12-74	..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100½	100½	101½	1st Jan 1st July	1-1-1970	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£604	£604	£611	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£77½	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	5½	Carew & Co.	1938	100	100	100	1st Mar 1st Dec	1-5	

Option of Repayment		
(1) 2 months notice, (v) 1 month's notice, (w) Any Int. day, (z) 6 months notice (y) 3 months notice, (z) 12 months notice	(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 per every £21 of the stock. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in exercise of the financial year in which the option is exercised.	(R) Option of repayment within 5 years from the date of issue on one month's notice
(A) Repayable at par between the years 1924 and 1945 in instalment of not less than Rs 1,00,000 per annum by drawings to be held in June of each year	(I) Holders of the fully paid up convertible Debentures may at any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, into Ordinary Shares of Rs 10 each on 1 month's notice	(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any date after 30th September 1958. Any time on or after 1st October, 1947 holders may convert each notice of Rs 400 into 25 Ordinary Shares to take effect on 1st October in each year or giving 15 days notice prior to such day
(B) But before 21st December 1968 A. So redeemable out of a cumulative sinking fund of 10 per cent per annum by purchase at any price less than par or by annual drawings at par	(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946	(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice
(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Burmah on 1st January 1945 or every seventh year thereafter.	(K) Renewable at par by 1986 by annual drawings on 1st July each year	(U) May be redeemed on 30th June 1952 at 2 per cent Premium on 30th June 1953 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent
(D) These Bonds are deposited with Imperial Bank of India as security against overdraft	(L) Option of repayment in part out of Gross profits every deemed at par on 1st November 1945.	(V) Redeemable at a premium of 3 per cent on 31-12-54 with the option to convert into 10 months' notice or any interest date after 30-6-59 at same premium. These Debentures are registered and are transferable by Transfer Deeds
(E) The holders of these Debentures have the right to convert their Int. shares of Rs 10 each between 1st January 1936 and 31st December 1945 on giving 1 month's notice one Bond being exchangeable for 50 Ordinary Shares	(M) At par by 12 annual drawings	(W) At 1 per cent premium between 1-1-60 and 31-12-64.
(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or (b) out of a sinking fund drawings at 102 per cent or by purchase at or under 102 per cent	(N) Option of repayment on 6 months' notice after 31st July 1955 at Rs 2-8 per cent Prem.	(X) Any time on six months notice.
(G) The holder of each Debenture has the option to apply for Ordinary Shares of Rs 10 each at the rate of Rs 100 in cash and this option expires at the end of 3 months' from the date of notice of repayment by the Company	(O) At par all or any of this Debenture on 31st December, 1948 or on any subsequent interest date	(XX) At par on or after 1-12-59.
(xx) To be redeemed at a premium of 10 per cent Rs 1000 to 6 months notice. Option not exercised, repayment to be made after the full term.	(P) May be redeemed on 30th June 1961 or any subsequent date yearly date to payment of interest up to 30th June 1964 at a premium of 1% on giving 3 calendar months' notice	(Z) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 5 per cent
(y) These Debentures are registered and are transferable by Transfer Deeds		(WZ) Repayable at the end of 10 years at a premium of 5 per cent on the date of issue of notice of repayment. If not repaid at 1% time after, expiration of 3 years. N-Nominal

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
		Rs.		Rs.	10-11-54	A year ago			Rs.		Rs.	10-11-54	A year ago
	BANK.												
1901	Allahabad Bank (May-Nov.)	15.00	6	100	135	129	1920	Birds' Investments (Dec.)	24.00	51T	100	81	77
	COAL.						1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	151	16
1896-97	Borra (June Dec.)	4.00	61	100	119	121	1905-99	British Ceylon Corporation (Apr. Mar.)	7.50	6	5	111	9
1901-20	Burrakur (June Dec.)	22.98	7	100	122	120	1909-11	British India Corporation (Feb.)	81.00	8	100	1511	1451
1946	Burrakur (June Dec.)	4.50	6T	10	81	83	1937	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	140	123
1895	Equitable (May Nov.)	4.00	6	100	119	119	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	123	120
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	121	13	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	124	12
1920	New Beerboom (Jan. July)	2.00	7	100	115	115	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1898-99	Ondal (June Dec.)	2.00	61	100	115	115	1938	Calcutta Tramways (Apr. Oct.)	2.250	5T	100	95	95
	COTTON MILLS.						1905-24	Carew & Co. (January)	8.00	61	100	98	100
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	108	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150	143
1884	Bangalore (Jan. July)	6.00	6	100	128	128	1940	Chrestian Mica Industries Ltd.	30.00	51T	100	631	601
1896	Basanti (Oct.)	5.00	61	100	128	128	1937	Dacca Electric Supply (July)	5.00	6	10	91	91
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118	121	1937	Dalmia Cement (Bharat)	2.372	6	40	34	33
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	140	1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133
1900	Bowreah "B" (Apr. Oct.)	6.00	7	100	92	92	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	103	106
1919	Bradbury "B" (Jan. Dec.)	14.75	71	100	331	320	1935	Deshergarh Power Supply "B" (Jan.)	12.00	41	100	91	92
1920	Buckingham & Carnatic (Jan. July)	21.30	71	100	133	137	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	71	71
1929	Cambodia (July)	1.00	7	100	125	129	1948	Dunlop Rubber (First) (Jan. July)	30.00	6	100	131	131
1912	Central India (Apr. Oct.)	50.00	5	500	522	518	1926	Dunlop Rubber "Second" (April)	40.00	6T	100	101	101
	JUTE MILLS.						1928-29	East India Distilleries (Jan. July)	2.200	7	100	17	15
1912	Elgin (May Nov.)	11.00	8	100	152	144	1897	Eastern Investments Ltd. (April)	2.500	5T	100	..	..
1944	Elgin "B"	4.20	5	10	102	102	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75	77
1919	Elphinstone (May Nov.)	25.00	7T	100	99	90	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	69	70
1919	Kesoram (June Dec.)	20.00	7	100	133	131	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5T	100	70	71
1925	Khatu Makani (Nov.)	10.00	6	100	89	89	1947	Gladstone Lyle & Co. Ltd.	15.00	6T	100	62	60
1937	Kothari (Nov.)	12.00	6	100	101	101	1948	Godfrey Phillips India Ltd.	30.00	51T	100	73	81
1900	Muir (Feb. Aug.)	30.00	6	100	85	108	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	77
1912	New Great Eastern (Mar.)	3.00	54	200	188	185	1940	Gwalior Sugar (Dec.)	5.00	7	100	73	77
1920	New Victoria (Apr. Oct.)	26.05	6	5	32	33	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	111	100
1933	Palani Andavar (March)	2.00	7	50	111	114	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	75	68
1935	Svadeshi (Bombay) (May)	35.30	6	100	120	120	1945	Indo-Burma Petroleum (Jan. July)	50.00	7T	100	102	95
1927	Svadeshi (Cawnpore) (March)	3.00	61	100	120	120	1927	India General Navy & Railway	2.244	6	210	71	72
1931	Vasanta (Apr. Oct.)	16.00	7	500	550	528	1939	Indian Cable Co. (Nov.)	12.88	6	21	21	21
	TEA.						1920	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	133	132
1927	Agarpara (Jan. July)	10.00	7	100	121	118	1936	Indian Iron & Steel	2.8935	5	100	108	105
1909	Albion (May Nov.)	9.00	7	100	112	108	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75	77
1905	Alexandra (Feb. Aug.)	9.00	7	100	108	106	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	69	70
1896	Alliance (Mar. Sept.)	15.00	6	100	101	104							
1917	Anglo-India (May Nov.)	40.00	7	100	118	119	1945	James Wright (Jan. July)	1.30	6	50	38	39
1908	Auckland (July Jan.)	10.00	51	100	95	93	1937	Jardine Henderson Ltd.	10.00	51T	100	83	80
1945	Auckland (July Jan.)	15.00	41	100	75	75	1945	Jessop & Co.	14.00	5	100	106	106
1918	Bally (Jan. July)	20.00	7	100	48	48		Jupiter General Insurance (Sept.)	4.99	61	100	..	..
1896	Barnagore (Oct. Dec.)	2.00	5T	100	123	123	1916	Kumardhubi Engineering (June)	12.00	5	100	104	101
1906	Belvedere (Jan. July)	10.00	7	100	90	102	1915	Do. Fireclay & Silica (June)	2.00	7	100	118	115
1940	Bengal (June Dec.)	23.64	71T	100	104	102	1915	Martin Burn Ltd.	30.00	5	100	104	103
1919	Birla (June Dec.)	9.00	7	100	119	119	1946	McLeod & Co.	10.00	5T	100	67	70
1896	Budge-Budge (May Nov.)	9.00	7	100	119	118	1930	McLeod & Co.	40.00	5	100	77	78
1934	Calcutta (Jan. July)	6.00	61	100	119	119	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	83	83
1919	Caledonian (June Dec.)	10.00	7	100	117	117	1949	Metal Box Co. of India Ltd.	30.00	6T	100	101	99
1919	Cheviot (June Dec.)	5.00	7	100	116	116	1938	Midnapore Zemindary (Feb.)	8.76	5	100	91	89
1928	Chitavalah (Mar. Dec.)	5.00	7	100	116	116	1936	Mysore Chemical Mfg (September)	2.00	5	10	82	90
1900	Clive (First) (May Dec.)	8.00	6	100	88	94							
1905	Clive "A" (Second) (May Dec.)	8.30	7	100	88	94	1936	National Insulated Cable	10.00	51	100	107	100
	MISCELLANEOUS.						1946	National Tobacco (June Dec.)	25.00	5	100	81	80
1903-12	Dalhousie (July Jan.)	15.00	7	100	113	113	1946	National Tobacco (Jan. Dec.)	20.00	41	100	64	62
1897	Delta (June Dec.)	5.00	5	100	115	113	1946	Northern India Oil (Jan. July)	2.00	6	100	68	67
1912	Empire (Jan. July)	10.00	7	100	191	136	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103	108
1890-98	Fort Gloster (Jan. July)	14.00	7	100	127	127	1935	Premier Construction "First" (April)	10.00	61T	100	102	100
1948	Fort Gloster (2nd)	7.00	5	100	102	102	1922	Premier Construction "Second" (April)	15.00	61T	100	102	100
1911	Fort William (May Nov.)	10.00	7	100	102	102	1922	Purtapore (Sugar) (Oct.)	6.00	10	100	98	105
1916	Ganges (June Dec.)	6.00	8	100	103	103	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	104	102
1895-04	Gouropore (June Dec.)	26.50	6	100	106	103	1936	Rohtas Industries (April)	28.00	7	100	128	120
1935	Hastings (Aug. Feb.)	25.00	6	100	161	141	1938	Rohtas Industries "B" (April)	86.00	41	100	61	57
1913	Howrah (July Jan.)	11.70	10	100	123	117	1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	86	80
1890	Howrah (Jan. July)	8.75	7	100	120	122	1927	Shree Gopal Paper	7.50	6	100	123	120
1903-06	Hukumchand (June Dec.)	40.00	7	100	106	111	1927	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	100
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	105	110	1936-37	Shree Krishna Gyanodaya Sugar "B" (Oct.)	6.00	5	100	75	75
1900	Kankarnah (Apr. Oct.)	10.00	6	100	91	84	1927	Shree Krishna Gyanodaya Sugar "C" (Oct.)	6.00	6	100	101	100
1935	Kedarnath (Mar. Sept.)	2.00	7	100	112	112	1927	Smith Stanistreet (Chemists) (Nov.)	5.00	7	100	68	60
1907	Kelvin (Mar. Sept.)	25.00	6	100	108	108	1933	South Behar Sugar (Oct.)	5.00	7	100	68	60
1900-13	Kinnison (July Jan.)	15.00	7	100	116	116	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	61T	100	161	161
1910	Lansdowne (Jan. Jan.)	15.00	7	100	116	116	1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	61T	100	101	101
1912	Lawrence "A" (July Jan.)	5.00	7	100	95	94	1937	Surat Paper (Apr. Oct.)	10.00	5	100	84	80
1906-07	Lawrence "B" (July Jan.)	10.00	51	100	105	105	1937	Surat Electricity (April)	5.00	61	100	130	130
1910	Lothian (June Dec.)	10.00	7	100	105	105							
1945	Naihati (July Jan.)	10.00	41	100	123	124	1925	Tata Chemicals (Nov.)	60.00	5	100	138	122
1945	Naihati (July Jan.)	10.00	41	100	123	124	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	119	119
1917	National (May Nov.)	5.00	7	100	100	108	1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	170	168
1939	Nellimarla (Apr. Oct.)	5.00	6	100	112	108	1910	Tata Iron & Steel (Second) (May)	6.9582	71T	100	130	127
1908-09	New Central (Jan. July)	14.00	7	100	102	95	1918	Tata Power (May Nov.)	86.97	71	100	124	124
1935	Rameshwara (Jan. July)	7.00	6	10	114	114	1918	Tezpur-Balipara Tram (I) (June Dec.)	2.25	6	100	155	155
1906-12	Reliance (Jan. July)	20.00	7	100	116	116	1919	Titagarh Paper Mills (March Sept.)	11.50	8	100	155	155
1901	Sannugger (Feb. Aug.)	11.70	71	100	109	107	1928	Titagarh Paper Mills "2nd"	15.00	41	100	95	95
1928	Shree Ambica (Mar. Sept.)	11.70	71	100	109	107	1935	Vellore Electric (Sept. Mar.)	1.25	6	10	83	83
1920	Shree Ambica (Mar. Sept.)	11.70	71	100	109	107	1934	Vizagapatam Electric Supply (July)	1.00	61	100	82	82
1895-01	Standard (July Jan.)	9.00	6	100	100	102							
1937	Titagarh (Feb. Aug.)	1.50	6	100	111	111							
1901-02	Union (July Jan.)	6.00	7	100	111	111							
1898	Victoria (Feb. Aug.)	1.50	6	100	111	111							
1918	Waverley (Mar. Sept.)	7.50	5	100	111	111							
	MISCELLANEOUS.												
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	104	105	1904	Amuckie (May Nov.)	75	7			

* = Dividend Taxable

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
							1952	1953	1954		10-11-54	3-11-54	A year ago	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
3,75,00,000 1,87,50,000	6,35,00,000	1,20,73,61,932	Imperial Bank of India	6-12	68,35,857	33,65,704	8-8	8-8	8-..	500 125	1702 414	1702 415	1,827 445	
16,00,000 14,50,000H		10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	..	100 50	382 189	376 189	383 190
1,00,00,000H		1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	14	..	50	1081	1081	107
2,50,00,000H		3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	..	..	50	145	146	156
15,30,375H 50,00,000		25,00,000	2,51,70,532	Bank of Indore	12	4,75,516	62,955	..	..	..	25	55	55	55
	84,00,000	4,40,95,110	Bank of Mysore	6-12	8,67,145	3,55,177	8-8	8-8	8-..	100	308	308	281	
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6-8	12	..	25	52	53	63	
£3,500,000		£5,000,000	£104,196,759	Chartered Bank of I. A. & C	12	£914,298*	£403,513	16	14	..	£1	47/9	48/9	41
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	7	8	..	£5	£8	£8	£7	
1,000,000,000 50,00,000H	1,000,000	33,00,68,118	Habib Bank Ltd	12	56,66,324	26,77,148	20	20	..	20	64	64	79	
1,25,00,000H 50,00,000H	16,40,585	2,35,12,349	Hind Bank	12	9,47,813	66,262	..	..	..	50	30	30	25	
	1,30,000	3,57,18,478	Hindusthan Commercial	12	4,551	15,160	Nil	Nil	..	50	13	13	8	
		1,51,39,893	Hindusthan Mercantile	12	1,49,606	1,412	Nil	..	..	50	14	14	11	
HK\$20,000,000 £1,250,000 or	£6,000,000	£178,532,729	Hong-Kong & Shanghai	12	HK\$17,294,235	HK\$9,859,542	£5	£5	..	HS\$125	£105	£106	£89	
24,00,000 37,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	..	..	..	100 85 60	185 147 102	190 147 102	174 138 98	
£9,04,825		22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	..	100	101	101	90
6,25,000A 2,50,000B		10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,790	1,05,745	..	..	..	100A	52	50	73
10,00,000C 5,00,00,000		15,06,075	2,18,15,069	Industrial Finance Corpn.	6	22,18,636	..	21	21	21	25B 30C 5,000	16 30	16 30	18 33
£14,372,956A £ 1,437,290B		£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	14	..	£1A £1B	£3-12-9 £1-6-3	£3-12-9 £1-6-3	£2-19-9 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	14	..	..	£12A £12B £5C	£44 £44 £11	£35 £35 £11	£24 £24 £11	
£2,851,563H 87,50,000		£3,104,688 90,00,000	£66,023,221 £4,631,76,535	National Bank of India Punjab National Bank	6-12	£551,894* 39,86,357	£320,597 3,10,289	16 6	16 8	..	sh 12 1/2 25	25 32	25 3/4 32 1/4	17 1/2 17 1/2
40,00,000 2,66,35,200 2,00,00,000	31,50,000 1,04,00,000 80,00,000	3,53,21,440 19,24,71,181 24,74,14,889	Union Bank of India United Bank of India United Commercial Bank	12 12 12	6,79,090 12,07,228 23,01,201	1,80,225 1,54,267 1,52,320	6 3 4	6 3 4	..	5 10 50	6 1/2 4 1/2 4 1/2	6 1/2 4 1/2 4 1/2	6 11/32 3 1/2 3 1/2	

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	10-11-54 3-11-54	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5 5-5 3-1	10	22 1/2 22 1/2	19 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 8-8-73 7-1	200	512 517	504
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	9,480	3,819	14-11 14-11 11	10	61 61	61
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,739	27,128	33-32 Nil-Nil	10	13 1/2 13 1/2	14
15,97,000	14,66,665	6,91,475	13,52,076	Bhaigora	9	152	8,13,899	39,978	61 61 61	10	64 64	64
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61 61 61	10	81 81	81
7,15,000	15,40,869	14,15,000	99,201	Bokaro-Bara	6-12	106	1,06,474	1,36,897	2-1 Nil-Nil	10	14 1/2 14 1/2	14 1/2
15,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	Nil-15-12 15-12 15-12	10	14 1/2 14 1/2	14 1/2
7,50,000	18,80,217	21,01,000	7,68,231	Borra P	6-12	106	3,05,628	1,04,202	15-12 15-12 15-12	10	11 1/2 11 1/2	11 1/2
90,92,480	2,43,60,129	1,68,12,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	33-24 33-24 33-24	10	11 1/2 11 1/2	11 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	2-1 2-1 2-1	10	7 1/2 7 1/2	7 1/2
8,00,000	16,94,408	13,30,438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-Nil 3-1	10	7 1/2 7 1/2	7 1/2
6,00,000	1,42,075	1,42,075	7,54,002	Churulia	6-12	106	18,543	4,368	1-1 1-1 1-1	10	2 1/2 2 1/2	2 1/2
16,00,000	23,05,234	12,00,000	37,478	Dhomo Main	6-12	19	2,58,236	2,37,718	2-1 Nil-Nil	10	9 1/2 9 1/2	9 1/2
2,240,000	2,215,838	2,310,031	2,304,846	East Indian	4	128	1,115,038	2,90,734	25-15 10-8 10-8	10	27 1/2 27 1/2	24 1/2
29,63,760	77,79,213	72,18,352	18,05,354	Equitable P	6-12	19	17,749	1,81,263	5-15 10-8 10-8	10	31 1/2 31 1/2	32 1/2
10,00,000	6,74,708	2,07,486	8,32,973	Ghusick & Muslia	3	307	12,979	24,844	5-15 10-8 10-8	10	17 1/2 17 1/2	16 1/2
8,00,000	3,74,003	5,28,000	89,055	Guzdar Kajora	6-12	19	24,150	2,401	7-1 7-1 7-1	10	19 1/2 19 1/2	19 1/2
3,50,000	7,45,451	15,18,000	2,42,468	Hurraladih	6-12	19	10,271	69,159	17-1 17-1 17-1	10	19 1/2 19 1/2	19 1/2
15,00,000	31,72,636	26,81,896	25,40,330	Kalanpahari	2-8	2	74,480	7,924	Nil-Nil Nil-Nil	10	29 1/2 29 1/2	41 1/2
5,00,000	25,23,742	76,375	43,166	Karanpura Development	6-12	21	13,466	20,127	Nil-Nil Nil-Nil	10	18 1/2 18 1/2	13 1/2
20,00,000	10,10,715	12,60,000	2,71,500	Karanpura Collieries P	1-7	2	330,718	91,080	20-20 20-20 20-20	100	90 90	79 1/2
1,38,400	6,75,000	99,000	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20 20-20 20-20	10	9 1/2 9 1/2	7
5,65,750	1,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	2-1 2-1 2-1	10	4 1/2 4 1/2	2 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	11,504	14,098	2-1 2-1 2-1	10	6 1/2 6 1/2	6 1/2
7,00,000	5,96,864	1,73,298	56,329	New Bansdeopur	3-9	6	1,13,011	14,098	2-1 2-1 2-1	10	7 1/2 7 1/2	7 1/2
17,76,230	30,61,631	17,63,263	62,965	New Beerbhoom P	4-10	2	63,345	42,594	Nil-5 5-5 3-1	10	18 1/2 18 1/2	19 1/2
6,00,000	12,52,263	1,25,000	92,836	New Malbhoom	3-8	202	37,126	1,644	Nil-Nil Nil-Nil	10	9 1/2 9 1/2	9 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,554	32,184	2-1 2-1 2-1	10	24 1/2 24 1/2	24 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	101,85	2-1 2-1 2-1	10	11 1/2 11 1/2	10
7,50,000	1,20,000	22,98,835	22,98,835	Ondal P	6-12	106	1,03,412	10,100	10-10 10-10 10-10	10	23 1/2 23 1/2	17 1/2
8,34,000	10,44,875	1,12,942	5,61,284	Parasee P	6-12	207	74,954	5,618	Nil-Nil Nil-Nil	10	23 1/2 23 1/2	17 1/2
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	6-1 6-1 7-8	10	23 1/2 23 1/2	17 1/2
2,50,000	2,62,405	1,15,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	2-1 2-1 2-1	10	4 1/2 4 1/2	2 1/2
23,99,500	35,87,688	17,17,105	27,505	Ranegunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil	10	12 1/2 12 1/2	9 1/2
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	336	3,29,628	27,848	10-10 10-10 10-10	10	24 1/2 24 1/2	20 1/2
20,00,000	16,55,398	1,27,380	1,27,380	Samia	6-12	48	96,337	165	2-1 2-1 2-1	10	9 1/2 9 1/2	7 1/2
1,25,000	1,88,798	23,732	23,732	Searsole	6-12	1	80,154	19,527	2-1 2-1 2-1	10	12 1/2 12 1/2	9 1/2
2,80,000	12,39,134	7,06,598	2,12,675	Seebore	6-12	2	1,38,687	25,643	14-14 12-12 14-12	10	24 1/2 24 1/2	22 1/2
8,00,000	10,62,324	8,74,110	1,97,351	Seepore	6-12	106	1,38,687	25,643	Nil-Nil Nil-Nil	10	11 1/2 11 1/2	9 1/2
17,50,000	22,77,385	10,66,425	10,860	South Karanpura	2-8	21	8,496	276	3-1 3-1 10-10	10	12 1/2 12 1/2	9 1/2
8,00,000	1,47,060	14,19,545	18,04,556	Standard	6-12	106	1,90,739	84,141	10-10 10-10 10-10	10	24 1/2 24 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Valcher	9	277	2,375	3,66,911	Nil	10	31 1/2 31 1/2	24 1/2
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	1,43,850	12-12 12-12 10-7	10	24 1/2 24 1/2	22 1/2
49,98,000	32,43,799	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,509	2-1 2-1 3-1	10	6 1/2 6 1/2	4 1/2
7,00,000	27,46,000	5,60,000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-Nil Nil-Nil	10	19 1/2 19 1/2	17 1/2

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs	Rs	Rs		1952	1953	1954
Rs			Rs	Rs	Rs				Rs	Rs			Rs	10-11-54	3-11-54	A year ago	
15,00,000	14,106	356	14,71,018	1,95,516	19,94,504	Basanti P	12	49	5,62,576	1,95,043	..	..	10	4 1/2	4 1/2	3 1/2	
32,72,345	28,197	905	27,69,671	23,18,900	24,551	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	2 1/2	2 1/2	2 1/2	
7,11,280	36,000	932	16,62,932	4,42,847	30,811	Bengal Luxmi	3	27	2,61,212	30,468	..	..	10	28	28	28	
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	4,83,890	27,088	5-24	24-Nil	40	35	35	38	
15,00,000	38,764	929	19,79,011	4,32,551	1,15,497	Birla Cotton	12	22	1,28,177	13,92,926	Nil-Nil	Nil-Nil	10	18	18	13 1/2	
6,00,000	42,872	441	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	1,40,107	18,86,726	Nil-Nil	Nil-Nil	100	47 1/2	47 1/2	47 1/2	
30,00,000	22,000	510	4,01,300	1,37,902	6,49,772	Cawnpore Textiles	3	25	26,773	11 1/2	10	10	5	47 1/2	47 1/2	28 1/2	
3,38,34,450	1,01,806	2,762	2,88,75,900	53,760	6,66,700	Delhi Cloth & Gen. P	6	238	1,74,93,954	1,31,617	4 1/2	7	25	37 1/2	37 1/2	30 1/2	
1,00,520	42,944	518	28,08,178	29,21,208	1,09,803	Dunbar	6-12	138	2,05,794	10,45,860	Nil-Nil	Nil-Nil	100	228	228	194	
19,00,000	54,000	1,200	27,63,581	19,90,000	19,96,800	Elgin P	9	25	19,99,071	73,724	15	15	10	18 1/2	18 1/2	18 1/2	
63,00,000	59,254	1,872	2,26,87,000	2,46,43,234	35,69,247	Kesoram P	3	22	1,17,624	1,17,624	11 1/2	11 1/2	15	27 1/2	27 1/2	21 1/2	
1,20,00,000	58,864	464	17,48,143	9,75,679	74,08,655	Mohini P	12	45	5,53,316	5,158	5	5	25	27 1/2	27 1/2	21 1/2	
6,00,000	48,904	1,825	17,44,541	52,19,601	2,65,055	Muir P	12	208	18,77,941	7,77,290	..	..	10	..	..	..	
22,89,882	18,844	1,365	43,25,571	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	Nil	Nil	100	125	125	206	
19,47,750	4,000	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,606	5	5	10	14 1/2	14 1/2	14 1/2	
5,00,000	23,191	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	6,39,580	15,606	5	5	10	14 1/2	14 1/2	14 1/2	
1,57,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	Nil	100	81	81	9 1/2	
40,50,000	48,754	1,310	37,46,882	1,81,54,625	28,49,088	Bangalore W C Silk F	12	26	4,16,042	2,40,393	15	25	100	405	401 1/2	272	
1,78,47,800	12,012	2,770	2,82,90,144	1,32,83,611	30,31,248	Buckingham Carnatic P	12	26	17,97,088	2,52,842	4	10	100	153 1/2	141	121	
20,00,000	28,000	..	14,20,771	1,21,541	92,399	Cambodia P	12	210	11,61,592	92,399	..	..	100	14	14	13 1/2	
12,00,000	28,864	..	6,41,058	9,00,000	46,53,500	Coimbatore Cotton	12	188	8,52,342	61,404	..	..	10	14 1/2	14 1/2	12 1/2	
20,76,900	72,832	407	17,81,212	7,98,681	22,227	Coimbatore Spn & Wvg	6	46	10,23,340	Nil	Nil	Nil	100	67 1/2	67 1/2	38	
6,50,000	50,640	295	12,25,507	17,90,000	18,77,434	Kaleswarar	12	139	2,05,780	7,677	..	..	100	13 1/2	13 1/2	10 1/2	
24,00,000	30,512	300	33,05,358	7,00,000	97,511	Kothari Textiles P	6	141	16,305	1,95,682	7 1/2	5	100	13 1/2	13 1/2	10 1/2	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	50	135	133	78	
1,75,02,480	1,63,324	..	2,17,37,954	1,93,81,878	30,30,917	Madura	12	108	76,15,496	9,36,093	20	20	100	125	125	126	
12,00,000	21,856	..	1,43,185	3,85,360	1,03,28,898	Malabar Spn & Wvg	12	240	89,319	84,039	..	..	15	45 1/2	44 1/2	39	
60,00,000	24,252	503	2,152,131	69,00,000	1,01,26,390	Metallur Industries	3	29	28,25,509	50,153	12 1/2	22 1/2	200	282 1/2	282 1/2	129	
13,61,780	3,000	..	4,61,043	8,66,090	18,25,281	Mysore Spun Silk	12	142	90,908	11,290	..	..	10	64	64	64	
4,00,000	20,137	Nil	3,36,606	5,00,000	24,24,901	Palani Andavar P	12	30	7,39,437	2,887	..	..	50	114	114	68	
7,79,700	15,547	116	1,42,118	2,43,421	2,65,911	Sitarani Spn & Wvg	3	164	37,724	3,087	..	..	60	215	212	162	
7,00,000	28,104	270	12,98,567	18,23,501	11,71,924	Vasanta P	12	47	16,37,458	..	..	..	106	215	212	162	

TEA COMPANIES

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

Paid-up Capital Rs.	Net Block Account Rs.	Reserve & Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb realised for crop.				Estimate 1954 Lbs	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation Rs.	Dividends per cent.			Paid-up per Share Rs.	Latest Market Quotations as available until.		
				1952		1953							1951	1952	1953		10-11-54	3-11-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	11 1/2	11 1/2	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakha	12	35	43,007	..	..	..	10	102	102	
10,00,000	15,37,982	4,01,501	1,480	3,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	Nil	100	125	122	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	5,91,200	Chandrapur	12	128	-7,275	2 1/2	Nil	Nil	100	142	142	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	8 1/2	8 1/2	
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikthira	12	202	8,39,446	Nil	Nil	25	10	304	304	
4,50,000	2,97,000	1,63,222	586	..	..	..	..	..	Kallongkar Khoreal	12	63	1,99,519	..	..	..	100	991	991	
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchabong	12	63	5,43,157	Nil	Nil	Nil	100	162	166	
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4 1/2	7,60,000	North Western Cachar	12	63	1,64,444	Nil	Nil	Nil	10	18 1/2	18 1/2	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara. P.	12	202	-3,69,178	Nil	Nil	..	10	17	20 1/2	
2,50,000	3,68,082	3,16,288	685	4,98,491	15-8 1/2	..	..	..	Roopacherra	12	165	4,34,760	2 1/2	Nil	Nil	20	193	193	
5,25,000	5,25,000	5,23,998	688	6,08,329	20-0	5,99,410	33-9	5,04,000	Rungamattee	12	63	3,29,449	Nil	Nil	Nil	10	19	18 1/2	
4,00,000	6,99,116	5,11,948	662	4,06,480	13-7	4,74,400	28-7 1/2	5,20,000	Sonai River, P.	12	95	1,593	..	..	..	10	10	10	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	..	..	..	..	10	10	10	
DARJEELING																			
3,99,750	7,41,245	4,24,1	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	5 1/2	5 1/2	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Champong	12	279	-8,226	2 1/2	Nil	Nil	10	17 1/2	17 1/2	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	184	184	
2,00,000	1,78,613	1,37,639	488	1,14,590	33-11	1,04,500	39-10	1,20,000	Dilaram	12	2	28,870	..	..	..	100	232	232	
5,22,000	5,22,000	2,12,052	500	2,49,067	27-6 1/2	2,45,013	37-0 1/2	2,56,000	Gielle. P.	12	74	1,16,718	Nil	Nil	Nil	10	16 1/2	16 1/2	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11 1/2	5,84,322	38-0	6,32,000	Lantia	12	279	2,61,734	5	Nil	Nil	20	10	10	
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	Nil	10	13 1/2	13 1/2	
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4 1/2	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	7 1/2	10	13 1/2	10 1/2	
1,59,000	1,79,683	2,50,239	469	1,64,569	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	Nil	100	260	260	
2,99,900	3,29,145	4,00,000	689	4,03,324	24-5 1/2	..	..	..	Nagri Farm	12	279	-2,24,517	10	Nil	..	100	381	381	
1,00,000	1,50,000	12,500	505	1,70,055	32-1	1,63,571	40-2	1,80,900	Okayui. P.	12	63	-46,431	Nil	Nil	Nil	100	400	210	
3,30,000	3,02,668	2,61,118	776	..	..	..	..	..	Phobong	12	63	-4,332	Nil	Nil	Nil	10	17	17	
3,00,000	2,85,000	3,03,709	508	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,332	Nil	Nil	Nil	10	16 1/2	16 1/2	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5 1/2	1,03,418	38-5 1/2	1,60,300	Puimpong P.	12	74	17,703	Nil	Nil	Nil	10	19 1/2	19 1/2	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Runglie Rungliot	12	63	39,132	Nil	Nil	2 1/2	14	14	7 1/2	
3,00,000	2,00,000	85,161	369	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	17 1/2	100	191	191	
6,25,000	5,88,090	1,43,7	747	2,44,961	20-3	..	..	..	Singell	12	112	1,35,152	Nil	..	..	100	230	230	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Sunptom. P.	12	101	1,41,149	..	..	..	100	81	81	
3,00,000	2,89,000	2,13,000	538	2,75,392	30-9 1/2	2,67,392	40-0 1/2	2,76,000	Soom	12	279	2,11,050	12 1/2	5	30	10	7 1/2	3 1/2	
6,25,000	10,20,519	5,74,385	382	3,09,440	27-7 1/2	3,30,160	37-3 1/2	3,76,000	Sungma	12	165	-93,089	Nil	Nil	10	36 1/2	36 1/2	15 1/2	
3,20,000	4,98,000	6,66,953	718 1/2	3,84,855	35-7 1/2	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,963	10	15	10	11 1/2	5 1/2	5 1/2	
8,01,250	11,14,000	30,000	1,718	6,58,873	24-7 1/2	..	..	..	Tukvar	12	279	-5,63,988	Nil	Nil	..	10	31 1/2	14 1/2	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-13	29,22,880	32-4 1/2	30,80,000	Banarhat. P.	12	2	19,95,762	35	17 1/2	45	100	565	565	
6,00,000	7,20,279	12,64,000	1,105	14,50,763	17-5	14,08,894	32-3	14,00,000	Baradighi	12	128	7,09,771	30	5	30	10	54 1/2	31 1/2	
9,00,000	8,05,410	11,02,042	1,112	13,75,760	19-9 1/2	13,97,520	30-9	14,00,000	Chatterjee	12	165	9,45,451	35	Nil	Nil	30	40	42 1/2	
9,00,000	9,00,000	Nil	1,338	12,48,325	17-2	12,02,369	35-2	12,80,000	Sirpara. P.	12	63	9,50,623	Nil	Nil	Nil	100	292	292	
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	Nil	Nil	100	294	294	
6,00,000	6,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti. P.	12	2	5,10,236	30	10	25	100	375	392	
3,00,000	2,16,475	25,000	509	5,55,659	19-1	4,41,783	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	215	215	
1,29,000	1,82,783	1,89,300	255	2,45,000	22-10	2,14,320	32-6	2,48,000	Eng...	12	2	1,91,903	5	Nil	5	100	195	195	
2,50,000	5,31,095	1,00,000	447	5,05,949	16-3	4,59,440	28-9	5,20,000	Estabhar	12	202	2,24,401	Nil	Nil	Nil	10	195	175	
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Garkhata	12	88	4,49,165	Nil	Nil	20	100	350	350	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,880	29-4	..	Gopalpur	12	99	7,12,687	4	Nil	4	25	324	324	
24,30,000	20,00,000	25,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hantapara. P.	12	63	27,91,573	5	2 1/2	25	100	348	350	
32,00,000	55,13,929	46,38,889	4,236.5	61,60,024	24-7	60,95,289	32-6	..	Hasimara. P.	12	74	26,05,874	15	Nil	25	10	42 1/2	44	
8,25,000	9,30,000	14,78,391	1,452	17,22,656	17-13	18,54,150	27-2 1/2	18,80,000	Hudibari	12	74	10,69,396	27 1/2	Nil	22 1/2	10	39 1/2	40	
3,50,000	4,69,846	6,65,000	607	5,81,369	23-1	5,46,720	32-8	5,92,000	Jaybirpara	12	2	3,06,836	Nil	Nil	10	100	155	155	
9,00,000	6,75,000	4,00,000	937	9,33,769	18-5	9,39,083	35-0	9,60,000	Killoot	12	63	7,93,527	2 1/2	Nil	20	10	391	222	
2,00,000	2,12,000	75,000	620	4,26,923	16-10	4,50,247	32-8	4,96,000	Manabarrie	12	63	3,16,249	Nil	Nil	10	100	365	365	
9,60,000	9,60,000	1,91,738	1,125	9,46,861	21-8	10,53,498	33-10	9,60,000	Nagaisurree	12	63	8,90,143	2 1/2	Nil	25	100	353	353	
8,00,000	6,55,999	15,45,001	1,163	17,28,320	32-8	14,82,340	31-5	15,20,000	New Doonrs. P.	12	2	10,49,729	35	17 1/2	45	100	565	565	
3,20,000	5,00,416	3,80,900	578	6,34,244	15-1	5,64,590	29-1	5,76,000	Qudiat	12	202	2,57,286	27 1/2	Nil	20	10	351	351	
2,50,000	2,30,900	1,39,541	348	2,06,931	18-2	2,52,021	32-4	2,40,000	Phaskawa	12	63	1,45,056	Nil	Nil	10	100	155	155	
6,00,000	6,29,490	8,01,034	764	8,99,440	10-3	8,79,040	30-4	9,44,000	Raibahat	12	165	4,69,350	15	Nil	15				

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		10-11-54	3-11-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	8	61
9.00.000	5,50,819	15,26,479	6,41,061	Purtabpur Cane & Sugar P.	10	25	3,55,166	19,823	10	10	..	10	163	163	141
16.59.820	25,02,423	27,00,000	12,16,395	Rannugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	273	273	184
19.99.600	25,02,423	39,88,218	13,92,915	Razi Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	134	134	12
8.00.000	4,64,569	6,04,162	1,41,691	Rayam Sugar P.	6	25	2,16,582	18,993	10	5	..	10	194	194	14
11.99.000	16,00,231	17,75,737	70,578	Samastipur Central Sugar	6	25	20,186	13,455	10	5	5	10	14	14	14
20.00.000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	15	15	..	10	162	162	10
7.94.500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	25	25	161
9.99.950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	4	..	..	10	61	61	65
16.00.000	5,00,406	9,19,613	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	23 1/2	23 1/2	13 1/2
8.00.000	3,41,553	8,85,862	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	25 1/2
12.00.000A 2,00.000B	12,87,227	16,53,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	127 15	127 15	118 14 1/2
MISCELLANEOUS															
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	4 1/2
1,50,00,000	1,67,88,396	1,15,97,888	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,618	Nil	..	..	100	..	..	..
2,00,00,000	2,39,26,912	1,17,69,724	11,54,091	Air India International Ltd.	12	322	2,13,772	31,126	Nil	..	..	100	..	..	..
47,50,000C 2,50,00,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	Nil	100 24Dd	61 21	61 21	4 21 1/2
20,00,000	42,38,653	12,50,000	55,04,822	Anderson Wright Ltd. P.	12	1	7,01,449	76,079	6	6	..	10	111	111	12
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	9,49,989	2,24,790	12 1/2	12 1/2	..	10	223	223	19
30,00,000	9,77,734	17,88,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12	12 1/2	..	10	193	193	22
13,99,998	21,50,555	27,69,147	64,286	Assam Saw Mills & Timber	9	21	3,48,278	—97,203	4 1/6	Nil	..	10	3	62	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,240	..	..	..	10	5	6	8 1/2
30,00,700C 10,00,000D	31,97,892	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 15	20	15	1000 40Dd	180 1/2	180 1/2	268 1/2
12,00,000	3,09,000	8,24,890	30,72,417	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	7 1/2-10	10	23 1/2	23 1/2	18 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	10	41	41	40
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	—3,19,229	..	..	..	10	2	2	21
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	8,01,449	1,11,692	12 1/2	12 1/2	..	10	202	202	161
30,64,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	10	13 1/2	13 1/2	11 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7 1/2	12 1/2	12 1/2	14 1/2
3,25,00,000	59,56,832	93,33,593	2,54,38,735	British India Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	10	94	94	83 1/2
32,50,000A 32,50,000B	3,61,382	..	1,22,07,636	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	12,596	..	..	..	10A 10B	7 1/2	7 1/2	8 1/2
5,00,000	5,92,789	2,40,884	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4	4	5
90,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,600	10	10	..	100	146	152	100
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	96	92,88,299	10,82,833	15	15	..	10	363	363	304
51,26,000	13,79,557	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	..	10	161	161	140
75,00,000	4,33,826	1,02,21,211	1,02,21,211	E. & C. Osler (India) Ltd P.	3	84	5,26,249	—5,26,249	..	..	..	10	17 1/2	17 1/2	7 1/2
7,50,000	12,02,139	16,59,476	25,63,129	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	5	20	20
14,00,000	14,84,856	9,97,000	1,49,768	Ganesh Rope	3-9	19	1,06,528	48,285	20-..	10-10	7 1/2-10	100	206	206	195
2,25,000	10,000	5,12,836	5,12,836	General Investments Trust P	2-8	21	17,011	70,021	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-..	75	43	43	46
65,00,000	34,97,859	38,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd P	3	105	20,07,378	2,11,148	10	7 1/2	..	100	120	120	115
20,00,000	27,08,949	5,00,324	12,84,357	Gladstone Lysal & Co. Ltd P.	12	209	7,02,732	34,255	..	..	..	10	23	23	27
40,00,000	76,00,553	76,00,553	76,00,553	Godfrey Phillips India Ltd P.	12	310	16,50,088	15,43,326	35	17 1/2	..	10	23	23	27
30,00,000	32,90,010	17,22,203	8,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	261	261	262
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1 1/2	1 1/2	1
35,20,000	33,24,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd	12	294	—4,61,194	11,516	12 1/2	Nil	..	10	84	84	10 1/2
1,60,00,000	2,09,62,733	36,15,090	7,15,344	Indian Aluminium Co. Ltd P.	12	293	13,65,343	10,62,291	5	Nil	..	10	183	178	105
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	6,62,592	15,94,449	10	10	..	10	23	23 1/2	20 1/2
5,00,00,000	..	..	..	..	..	..	..	..	Nil	..	..	10PO	4 1/2	4 1/2	3 1/2
33,75,00,000	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	..	..	100	4 1/2	4 1/2	3 1/2
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,02,269	1,36,845	..	..	..	10Dd	4	4	4
8,27,970	4,77,979	14,15,487	9,99,396	Indian Wood Products	9	86	13,23,809	1,63,401	20	25	..	10	13 1/2	13 1/2	12 1/2
20,00,000	11,63,444	1,57,000	11,63,444	Investments and Finance P.	2-8	21	8,397	8,397	2 1/2-2 1/2	2 1/2-2 1/2	2 1/2-..	100	383	383	353
5,00,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,486	8	6	..	10	65	65	70
2,40,000	..	..	..	..	..	..	..	..	..	..	..	2	4	4	4 1/2
5,87,500C 1,17,50,000D	2,31,934	2,97,161	6,41,489	James Wright P.	12	281	72,872	6,327	..	6	..	50	3 1/2	3 1/2	23 1/2
2,00,00,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,529	5,26,226	10	7 1/2	..	100	125	125 1/2	116 1/2
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3 1/2	3 1/2	2 1/2
69,00,000	77,01,456	19,00,000	2,62,68,291	Macneill & Barry Ltd P.	3	134	28,41,389	5,49,296	10	7 1/2	7 1/2	100	125	125	116 1/2
1,50,00,000	35,77,382	4,91,258	1,66,15,840	Martin Burn Ltd P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	..	10	240	240	20
1,30,60,250	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7 1/2	..	..	1000	240	240	130
5,00,00,000	96,78,599	51,61,213	4,48,881	Metal Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10	10	100D	..	..	..
20,00,000	15,43,810	75,75,270	7,98,462	National Insulated Cable P.	3	7	31,40,656	71,701	10	10	10	10	20 1/2	20 1/2	18 1/2
10,00,000	31,74,413	40,40,000	2,97,063	National Rolling & Steel Ropes	6	7	18,65,449	31,724	6 1/2	5 1/2	..	10	164	164	148
79,97,000	65,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,906	10,62,039	Nil	Nil	..	10	164	164	111
23,32,100	2,322	29,35,294	5,11,187	New India Investment Corp.	12	35	1,38,585	1,72,173	..	..	..				

BOMBAY MISCELLANEOUS COMPANIES

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

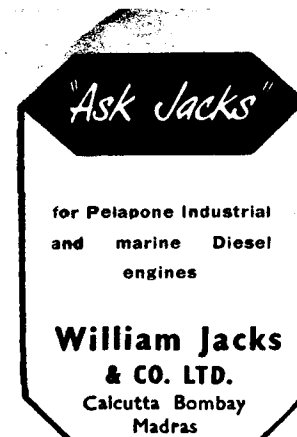
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums for future losses	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	8-11-54	2-11-54	A year ago
													Rs.	Rs.	Rs.
CEMENT															
10,56,25,938	19,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	91	91	..	100	1791	1791	1751
ELECTRIC, LFG POWER															
6,54,78,615	8,79,77,378	71,93,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	61	61	..	100	1121	1121	1141
2,80,07,509	3,68,85,037	48,06,901	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	71	71	71	1,000	1,450	1,440	1,2781
1,37,47,375	1,42,34,082	24,70,130	4,26,823	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7	7	..	100	135	130	1241
38,08,200	17,49,054	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	1521	1521	1281
2,24,48,825	3,14,87,980	83,72,782	63,96,472	Tata Hydro-Elec. Power Supply P.	6	267	34,31,781	35,234	71	71	71	100	149	151	139
4,76,36,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,980	71	71	71	1,000	1,5471	1,5571	1,375
ENGINEERING & METAL															
23,42,200	20,17,852	57,16,505	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	3121	3121	3281
6,00,000	24,514	4,35,090	2,06,301	Jost's Engineering	3	115	2,68,631	7,840	15	15	15	50	941	951	76
35,00,000	10,46,088	1,00,000	7,33,381	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	1211	13	101
40,96,100	86,15,000	2,22,238	73,549	Machinery Mfgs. Corp. Ltd. P.	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	931	931	80
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,083	64,938	..	..	..	100	31P	100	981
2,50,000	5,834	1,00,53,052	1,79,32,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30C	1601	1621	981
1,31,250F	7,25,06,052	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	129	129	..
3,00,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	226	223	3271
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	131
5,15,000	..	11,04,84,683	4,95,48,451	Empire of India Life	12	253	..	..	..	..	..	100	7121	7121	675
8,46,120	..	36,35,999	46,38,800	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	46	46	371
17,74,940	..	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	121	121	64
1,06,81,590	..	1,60,04,142	2,74,75,073	New India	12	179	43,59,002	92,900	131	131	..	15	59	57	391
6,00,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	288	..	..	871	..	..	200	6,750	6,750	6,910
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	151	151	111
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,993	Air Service of India	6	336	15,61,405	37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	3141	304	2591
50,00,000	1,29,45,800	4,70,68,376	8,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	4081	4081	3311
42,00,000	1,21,04,053	31,74,431	31,14,903	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	1201
99,99,250	6,417	18,80,149	1,28,36,205	Industrial Investment Trust	12	299	5,18,362	2,11,031	41	41	..	100	85	85	66
8,00,000	4,10,182	39,902	4,76,114	Kemp (Chemists)	3	87	4,98,559	4,78,977	..	..	..	200	245	2511	2731
1,04,59,045	17,21,48,004	1,14,44,716	4,72,42,838	Scindia Steam Navigation	6	191	1,28,08,329	2,74,188	31	..	..	15	171	171	1411
999,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	10	671	661	68
92,14,870	1,91,66,435	12,03,410	2,53,880	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	191	191	91
70,07,475	1,39,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	8	7	..	25	431	441	301
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,559	Western India Match	12	274	6,907,338	4,26,761	11	11	..	15	2061	205	2361

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		10-11-54	3-11-54	ago. A year
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,77,071	1,38,829	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	2½	2½	2½	100	54	54	57
21,69,300	31,24,615	5,70,929	Arrah Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-..	100	74	74	77
34,00,000	39,80,534	2,06,278	Bankura Damodar River S.S.G.	3	165	65,769	..	2½	2½	2½	100	60½	60½	54
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,363	..	..	..	100	21½	21½	17
17,80,000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	62	62	61
31,00,000	35,44,367	75,099	Chaparmukh Siliguri S.S.G.	3-9	32	63,830	15,400	145-129	145-129	129-129	100	52	52	56
4,75,000	11,57,216	4,50,000	Cherra Chhatrakopeway	3	88	1,58,705	29,892	8½	15	12½	5	7½	7½	78
2,47,573	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	4	4	3½
22,50,000	54,98,446	11,77,600	Denri-Rontas	3	335	4,12,438	15,845	5-..	61	61-71*	10	11½	11½	56
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	1,41,435	4,214	14-98	98-98	98-..	100	55	55	56
16,00,000	55,24,931	18,39,091	Howrah-Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	74	74	72½
6,00,000	13,54,023	3,56,923	Howrah Shalkhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	60	60	65
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	2,67,475	..	3½	2½	2½	100	57	57	57
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,899	..	4½	5	4½	100	72	72	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,120	36,493	6-6	6-6	6-..	100	173	173	176
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway P	3-9	165	43,574	5,944	Nil-..	..	..	100	48	48	48

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

320	F. W. J. Penn—United Breweries Ltd., Bangalore-L.	329	Sri G. D. Bhagat—15, Shilp Thakur Lane, Calcutta 7	337	Beriwalla & Co.—53, Netaji Subhas Road, Calcutta	345	The National Tea Corporation—130, Cotton Street, Calcutta
321	F. O. Williams—14 Old Court House St. Calcutta	330	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338	B. R. Sons Ltd.—Hornby Road, Fort, Bombay	346	Seshasayee Brothers (Travancore), Ltd. Eloor Factory, Alwaye.
322	Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd. Fort, Bombay 1	331	N. L. Roy & Sons—Canning St. Calcutta	339	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay	347	Associated Commercial Co., Ltd.—161/1 Harrison Road, Calcutta
323	Anderson Wright & Co.—7, Wellesey Place, Calcutta	332	T. A. Lytkardopulo—18, Hare Street, Calcutta	340	K. O. Chennyan—Travancore.	348	Sahu Jain Ltd.—11, Clive Row, Calcutta
324	Pathgate & Co.—17/19 Old Court House St. Calcutta	333	J. Latimer—2, Fairlie Place, Calcutta	341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta	349	Chandmull Batia—7, Canning Street, by Road, Fort, Bombay
325	Beriwalla Bros—53, Netaji Subhas Rd., Calcutta	334	Sahu Jain Ltd.—Dalmanagar	342	U. N. Chatterjee—2, Royal Exchange Place, Calcutta	350	K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay
326	Marwar Textiles (Agency), Ltd.—Waudhy Road, Fort, Bombay 1	335	Sahid Das Kitchanand, Sindia House, Douglall Road, Bombay.	343	Eastern Smelting and Refining Co., Ltd., 19 Clive Row, Calcutta	351	E. & P. (Management) Ltd.—J. K. Building, Douglall Road, Ballard Estate, Bombay.
327	John Taylor & Sons (India), Ltd.—Mysore, Oorgram, South India.			344	V. J. Putani—Victoria Bunder, Colaba.		



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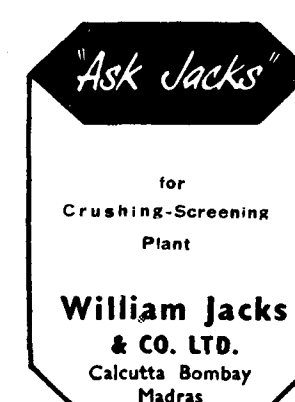
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STRIKES AGAINST THE PUBLIC INTEREST

THE NEED FOR REASON AND RESTRAINT FROM BANK EMPLOYEES

THE United Kingdom has just experienced the most damaging strike since the general stoppage of 1926. When the account is presented it is bound to be a large one, and the effect on the future of Britain's export trade will probably never be accurately assessed. It is a tribute to the present strength of the economy that the year-old prosperity has merely suffered a severe set-back, and has escaped being reversed altogether. The lesson learned is clear for Britain as for the rest of the world. If economic progress is to be guaranteed no body of workers can be allowed to follow the dictates of mischievous leadership against the advice of properly-elected and responsible trade union officials, and contrary to the public interest as expressed through the country's democratic Government. This is no plea for the form of control exercised over trade unions in Communist countries, and there is fortunately little chance of even the sorely-tried British Government ever falling into such a dangerous trap; but it is a view that something might be done to ensure that the correct process of law be adhered to in industrial disputes involving the nation's economic existence, and that seriously felt though the particular grievances may be, the public interest is to be considered first. It is not an easy problem on which to elaborate. In a democracy so much must be left to the workers' own sense of responsibility, and in most cases this is quite enough. But in others, when the Communist influence is clear, as it was in Britain's dock strike, or where irresponsible leadership threatens to take charge when patience have finally become exhausted, as appears to be happening in India's impending bank strike, the public has a right to have its wishes respected.

This right is firmer still when so much is being done to ensure that the employee gets the best of all possible doubts, even to the extent of reviewing decisions the Government has itself made, and has stated are in the public interest. The effect of a bank stoppage would be felt in all fields of economic activity, in the same way as a dock strike affected every part of an island economy. A hurried settlement would have to be arrived at if a strike were to be called and all ideas about social justice and the rule of law would have to be temporarily forgotten. As in all such "total" contests neither side would be winner. But the Indian economy would be immeasurably the weaker, and the forces of disruption, whether Communist or simply ambitious career trade unionist, would be given encouragement for which the country would have to pay dearly in the future. In the threatened Indian bank strike, as in the partly-settled British dock strike, it is the public will which should prevail, and that can only come from making that will perfectly clear to all concerned.

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The bank dispute has had a sorry history. Five years of protracted negotiations are bound to have their effect on tempers. At the present stage both sides are feeling frustrated and irritable, and the legal process for settling wage disputes has been thoroughly discredited. Perhaps the chief damage done to the prestige of this method has been the fact that the Government found it necessary to interfere with the decision of a Labour Appellate Tribunal in what it considered to be the national interest. The weaknesses of Labour Tribunals are becoming too well known to need elaboration here, and by its action the Government has itself condemned their efficiency. Had this particular decision not been damaging for a service on which the whole economy must depend, the chances are that a serious injustice would have been allowed to go unchallenged. How long before the Government comes to realise that Labour Tribunals, as at present constituted, can take little or no account of the overall economic effects of decisions made, will perhaps depend on the number of times it finds itself forced to intervene in order to keep the eco-

nomy running. It is regrettable that objective justice and economic expediency do not always march in step, and that a body designed to determine the former may sometimes pay too little regard to the latter, but that is how it is working out in practice. A similar fact has already been recognised in the regulations which exist in all democracies to prevent strikes in the armed forces, the police and the civil services, where a country's political wellbeing is at stake. The fact that the same importance has not yet been accorded to the economic implications of the actions of key workers is a sign that thinking on labour questions has not kept pace with the growing complexity and interdependence of economic development.

The advisability of applying to clerical employees the same criteria of economic worth which are considered suitable for use in judging wage claims made by factory labour is questionable in the first place. The bases of work measurement are not comparable, and such imponderables as the degrees of responsibility and honesty mean that the contract between the clerical operative and his employer is bound to remain a personal one. It is difficult to see how the system of wage awards can be usefully applied to bank staffs; the one which recommends itself would seem to be that of direct negotiation between the banks themselves and the responsible representatives of the employees. This system has worked well enough in the United Kingdom where the obvious need of the banks for efficient, honest and respectable employees has raised the status and remuneration of bank clerks to the top of the clerical profession. The true interest of bank employees lies in the prosperity of their industry, and that would not be served if a strike were to discourage the present hesitant growth in the banking habit.

*

The possible effects of a nation-wide bank stoppage on 10th December have not yet been grasped by the public mind. The fact that the Rajadhyaksha enquiry has been instituted seems to have evoked an altogether false sense of security. If there is any reason for complacency it can only lie in the knowledge that the employees' decision to strike has been far from unanimous, and that a sense of responsibility dies hard among such a body. But the Rajadhyaksha enquiry cannot be expected to report until the middle of January, and only a superhuman effort will ensure that it does so then. In the meantime mischief-makers are doing their best to precipitate action by playing on the employees' feelings of frustration. These mischievous elements can have little hope of organising a united front among bank staffs, but the support which will be forthcoming will disrupt the economy, and that will be quite enough to serve their ends. The chaos which would be caused at a crucial period in the country's economic expansion, and the ultimate harm done to the interests of

the whole working-class body is not a matter which appears to trouble them. When normally public-spirited band of employees could be ignored, the situation has become so complicated by the dreary history of this particular dispute, that deeper considerations might well be forgotten in a call for an all-out expression of resentment and disappointment. Addressing the sixth annual conference of the All-India Bank Employees' Association, the President, Mr. Binoy Roy, called for a "final showdown", and urged members to be prepared "mentally, financially and emotionally." That is not a call for a reasoned and dignified protest from responsible leadership, it is the battle-cry of fanaticism. With blood-curdling relish Mr. Roy added that if the employees strike for a week, the whole national economy would be paralysed.

At this stage the main effort towards avoiding a disastrous strike must come from the employees themselves. The time between the date of the proposed strike and the reporting of the Rajadhyaksha enquiry will be a few weeks at the

CHILD LABOUR IN INDIA A NEW MORALITY ON AN OLD ECONOMY

NOTWITHSTANDING newspaper summaries and comments to the contrary, the Government of India Labour Bureau's recent report on child labour in India is neither a "shocker" nor a "tear-jerker." It is badly written, as was the report on women workers; there are nearly as many irrelevant literary quotations such as Ruskin's "There is no wealth but life, life including all its powers of love, of joy and of admiration..." and so on. But it is by and large a sensible document, and clearly brings out the main fact that at present "in the factory industries child labour is not a serious problem." The report makes repeated mention of the facts that information is scanty, that little help came from the State Governments, that only a few ad hoc enquiries were carried out, and that the report is based chiefly on other (and presumably out-of-date) reports. But the author of the report is not able to conceal that in writing of children in the treadmill he was up against a windmill rather than a major social evil.

Certainly it was not always so. In a country where *begar* or forced labour was once a common phenomenon, the prevalence of child labour must once have been wide. The report states, "Many children were employed in the early cotton and jute mills," and in support quotations are given from Buchanan's *The Development of Capitalist Enterprise in India* that "one Calcutta mill manager frankly admitted to the second Factory Labour Commission that he had taken no notice of the Factory Act. Another manager elsewhere, whose mill employed 400 children, actually affirmed that he had never heard of a Factory Act imposing restrictions on child labour." Regrettably as these instances are, the error is to think that child labour was the product of industrialism. The system is, of course, much older than the machine. "From the earliest times," the report says, "children were required to perform some duty or other in the home or in the field." That is where the evil—by no means unmixed, if it is to be started and, as the same report says, that is where it persists, "in the many unorganised sectors of industry and in agriculture." What industrialism did, less in India than in the West, was to worsen working conditions for children, and it was entirely right that legislation was introduced to stop inhuman and organised exploitation of child labour. In India legislative measures to protect children were enacted in 1881—when there were not many jute mills or coal mines about. Enforcement was more difficult than enactment, and the figure of 74,500 child workers in organised industries in 1923 (reduced to 6,149 in 1952) is distressing, but the incontrovertible fact is that this country, which has not known an industrial revolution, has not known its worst effects either.

Then again, the problem has to be seen against the background of social and economic conditions in the country. The unit here is not the individual but the family. The Hindu widow is here exposed to disabilities unknown in the West, and if she sends her child to work it is because she may have no one else to turn to. There are no old age pensions. Unemployment insurance came only recently and covers only a tiny section of the country's working population; between the family and starvation may stand only the working child. As the report says, in days gone by child labour may have been employed "with the motive of earning larger profits" as child labour was cheaper, but "in India today child labour is no longer a medium of economic exploitation." It is necessitated by the poverty of the parents, and "more often than not it is a sense of charity and a feeling of sympathy rather than the desire to profit by such labour that motivates employers to engage children to work." In absolute terms child labour is doubtless an evil; at the present stage of India's economic development it may have a rôle, and hasty application of imported standards may produce the opposite of desired results. The boiler-maker in Calcutta does not employ children; if the bidi-maker of Madras does, it may be because management in the latter is still personal and can therefore take greater cognisance of actual conditions around it.

In Saurashtra on Saturday Dr. Rajendra Prasad, the President, was making exactly the same point, although in another context, when he recommended basic education. "According to Gandhiji," he said, "there are two basic merits in this new system. First, education in it is imparted not merely through books but through some kind of practical work so that the knowledge which children acquire is not the result of mere memorising...The other merit...in this system is that it brings education for all within the pale of practical possibility, because the handicrafts on which children would be working would bring some return in terms of money which would go, at least in part, to meet the expenses of their education. He [Gandhiji] was convinced that unless young scholars made this

contribution towards their own education, universal education in India would never be possible." There are many features in the system of basic education which are open to criticism, but there is in it a realistic effort to relate ambitions to resources, plans to practicability. A child who works with his parents on the farm is worse off than a child who goes to an ill-equipped school, visual education is the highest form of education, work itself is not a form of education—these are the assumptions of our time, fashionable rather than well-founded on experience. The Labour Ministry will lose nothing by sitting with the Education Ministry for a re-examination of its sentimental ideas on child labour.

Mr. E. M. Forster once wrote, "We want the New Economy with the Old Morality." What India seems to be having today is a new morality imposed on an old economy. In pursuit of the former goal the Labour Government in Britain carried the economy to the verge of bankruptcy, and the new economics may well have brought with it a new ethics, perhaps very remote from Mr. Forster's old morality. In India the new social morality has so far succeeded only in retarding economic progress, and the point is made here with some emphasis because the attitude extends itself farther afield than child labour, to the entire question of labour. A drag on the economy, this new morality is holding up industrial development without producing commensurate benefits for labour. Worse, child labour and other malpractices continue to flourish in agriculture and unorganised industries. Only the organised and better managed industries are being made to pay for the new morality, and the result will be that the old economy will remain old and the new morality will remain an unfulfilled dream of the Labour Ministry. Some re-thinking seems strongly indicated.

THE ECONOMIC CONDITIONS OF AGRICULTURAL LABOUR INDIAN SOCIO-ECONOMIC ENQUIRY LARGEST IN E.C.A.F.E. AREA

AN important item on the agenda of the Labour Ministers' Conference at New Delhi last week was the question of extending the benefits of the Minimum Wages Act to all agricultural labourers. But as the Press reports go to show, the conference almost skipped the item, on the ground that, because fuller data on the conditions of agricultural labour were still awaited, no definite decision could be taken. What this decision not to take a decision means is far from clear. The relevant provisions of the Minimum Wages Act, 1948 were to be applied to agricultural labour in all the States by the end of 1953, according to an earlier official decision reached at the highest level, and already some of the major States, such as Uttar Pradesh and the Punjab, have enacted and enforced such legislation in strict accordance with the local conditions in these States. Several other States have also passed legislation, but the law, according to the information available, has not been implemented in practice. In certain Part C States on the other hand, such laws are already operating.

Calling for fuller data now when already some of the States have fixed minimum wages seems not to be a particularly straightforward approach to this question. Whatever data are available on the employment and living conditions of agricultural labour through the all-India agricultural labour enquiry conducted by the Indian Union Ministry of Labour, the essential statistics, which have just been brought out in the form of a booklet *Agricultural Labour—How They Work and Live*, should appear to be sufficient for the purpose of determining whether or not minimum agricultural wages should be fixed in all the States. If however the practical difficulties in the way of fixing such wages were to be cited as the reason for which time and fuller consideration of the question were required, that would be another matter. Admittedly there are many hurdles in the way, the most difficult of which is to set up the administrative machinery that can enforce the payment of minimum wages, once a minimum is fixed. In a country like India, where the demographic pressure on land is at its most acute involving an abundant supply of landless labour, the fixing of minimum wages would perhaps entail larger periods of involuntary unemployment than is the case at present. Besides the yield and the productivity of land vary from State to State as does the average holding, and it is a painful fact that in the States where the proportion of agricultural labour to the total rural population is the highest, the size of average holdings is comparatively small, which means that the owner prefers to do most of the work himself.

The question of fixing minimum wages for agricultural labour cannot therefore be treated in the same way as that relating to labour in industry, just as it is impossible to fix a differential between the wages for agricultural and industrial labour. The States which have fixed the minimum already have comparatively a less difficult task than those which have not. In Uttar Pradesh for instance, agricul-

tural labour forms just 8 percent of the total rural population, which means the supply of such labour is not in excess of the local demand, and also that the minimum has been fixed for the wage-paid employment in farms above 50 acres in size. In Madras and Travancore-Cochin, which fall in the other category of States, and where the proportion approaches 50 percent, the problem is obviously a very difficult one. The conclusion becomes inescapable that the fixing of wages has to be integrated with the entire task of re-ordering rural economy and with it the socio-economic programme which is being evolved to bring about the desired change. The Joint Director of the Central Statistical Organisation, Dr. B. Ramamurti, who on his own initiative and responsibility has brought out this publication summarising the main facts of the living and employment conditions of agricultural labour, and the essential statistics, from the voluminous reports of the Enquiry some of which are still with the press, so that the planners will not feel handicapped for want of complete data while drawing up the second five year plan, deserves praise for his effort. What Dr. Ramamurti tells the public in this booklet will not shock the Indian student, as these facts were not wholly unknown before, but that they are now available in a scientific form is itself an important fact for all students of Indian economic affairs. Besides, in the whole of the E.C.A.F.E. area, the Indian Agricultural Labour Enquiry is the largest socio-economic enquiry on this section of the population, and its methods and findings will certainly prove of sufficient practical interest to economists and statesmen in the area.

Reverting to the question of minimum wages, one need only point out here that the facts contained in Dr. Ramamurti's booklet emphasise the necessity for ensuring the agricultural labourer some sort of a living wage. Of a total rural families of 58 million, agricultural labourers number 17.6 million, i.e. over 30 percent, and this huge labour force is divided into the two broad categories—"casual" and "attached"—the term "attached" implying some sort of a regular employment for this category of labour. The casual labour forms by far the largest proportion of the total strength of agricultural labour, and consequently, the adult male worker finds employment on an average for only 218 days in a year, including the days of non-agricultural work. Considered zonally, in South India the average number of work days available comes to only 181. The condition of female agricultural labour is even worse. The wages rates have somewhat increased over the pre-war level, but not sufficiently to keep pace with the increase in prices, with the result that about 45 percent of the families are perpetually in debt, the average debt incurred per family coming to Rs. 47.

CURRENT COIN

Transport for Coal.—Mr. D. C. Driver's presidential address to the Coal Consumers' Association in Calcutta this week was another reminder of the serious difficulties facing consumers and the industry because of the transport shortage. Mr. Driver pointed out that some collieries have spent more than a crore of rupees on mechanising their mines in order to increase production and reduce costs; but these intentions have not been realised, as transport difficulties restrict production and prevent a fall in costs. Costs, in fact, have increased because of heavy depreciation and interest charges following expenditure on mechanisation. The usefulness of the zonal or regional coal distribution schemes is also undermined by the shortage of wagons and line capacity. This is the chief difficulty in the regional supply of steam coal from Central Indian collieries to Western and Southern India. Mr. Driver was justified in pointing out that commerce and industry have suffered serious losses as a result of coal supplies being irregular and insufficient. According to him, a much larger sum than the Rs. 400 crores provided for rail transport in the five year plan is required. In this connection, he criticised the convention under which Rs. 34 crores or so on an average are transferred annually from the earnings of the railways to Central Government revenues. Mr. Driver went on to stress the need to encourage collieries to wash their low grade coals into high grade. Washing machines are costly, and in view of the heavy depreciation and interest charges which have to be incurred after they are installed, a large output of washed coal is necessary in the interests of economical working. The production of collieries equipped with washing equipment, in Mr. Driver's opinion, should not be pegged; also, "assisted siding terms should be restored by the railways and given priority over other extensions."

Australian Trade Problems.—The September quarter is always a period in which Australia's exports are seasonally low and an excess of unusual, according to the monthly summary of Australian conditions published by the National Bank of Australasia Ltd. This year, however, the quarter's trade figures show the excess to be more

than seasonal. In these three months imports exceeded exports by £55 million, whereas in the same quarter of last year, there was an export surplus of £33 million. It is necessary to look back to the year 1951 to find a September quarter trade deficit larger than the £55 million recently recorded. In that year the comparable deficit was £112 million. That was the year which brought a check to the rising trade trend. That was the year which saw a rapid depletion of Australia's internal and external financial reserves. Those were the conditions which for a time slowed down and disrupted developmental works, reduced immigration, caused stock accumulations, necessitated import restrictions and ushered in what proved to be a temporary set-back. The background conditions which are now evident in the Australian economy are to a degree similar to those of 1951 but less severe. Not only is the trade deficit smaller but so is the fall in overseas currency reserves. The Central Bank's holdings of gold and balances abroad have fallen in the past six months by £116 million or about 21 percent. This is however quite a significant decline. Concurrently, the volume of money which amounted to £2,872 million in April, declined to £2,813 million at the end of August. Over the same period the ratio of liquid assets to deposits in the Australian trading banks has fallen from 46 percent to 41 percent. Taken together, all these movements appear more than the consequences of seasonal causes of a temporary nature. They suggest that the country is consuming rather more than it is earning and is maintaining its living standards and its rate of progress by drawing to some extent upon its reserves. Yet, if the background conditions are less severe than those which brought recession three years ago, the reactions both by government and within trade and business are, so far, even more mild. The tightening of import restrictions announced in September has the avowed object of preventing over-ordering and over-stocking in certain classes of materials. The restrictions on this present basis are enough only to slow down the rise in imports, and not to bring a marked reduction. And slow as these new limits must be to take effect, the indications are that imports may continue at high levels during the next few months, for goods are needed to meet the peak demands of pre-Christmas trade and orders abroad are considerable.

Japan and G.A.T.T.—It will be interesting to see how Lancashire reacts to the obviously "inspired" disclosure in the Japanese press recently of what are said to be new British compromise proposals for the admission of Japan to the General Agreement on Tariffs and Trade. The report states that the Governments of Britain, Australia, South Africa and New Zealand are willing to agree to the conditional admission of Japan as a contracting party to G.A.T.T., but would reserve the right to make separate bilateral agreements with Japan under which the application of the most-favoured-nation clause would be limited. In the view of "The Manchester Guardian" such a limitation would no doubt exclude certain commodities and certain areas from the full application of G.A.T.T. tariffs, and little guesswork is required to suggest that textiles and the sterling area markets would be among the exceptions intended. The Japanese could hardly be expected to like such a proposal, and they must know that the Americans would dislike it at least as much; this might explain the decision to disclose it to the Tokyo press. Without any knowledge of the actual proposals, one can only presume that they would depend on a revision of Article 35 of G.A.T.T., which states that any member can refuse to enter into tariff negotiations with a new member. Revisions of G.A.T.T. will be discussed at Geneva in a series of meetings which began on 8th November and lasting probably till February. It will be quite in order to suggest an amendment of Article 35, and the question of invoking it in the case of Japan is unlikely to come up before the late spring, when the United States and other countries will have completed their first round of tariff negotiations with Japan and when, on the strength of these negotiations, she is admitted as a contracting party. However, the Americans are likely to press the full admission of Japan very strongly indeed.

September Coal Output.—According to official statistics released by the Chief Inspector of Mines, the output of coal in collieries in India increased from 2,957,619 tons in August, 1954, to 3,171,404 tons in September, 1954. Despatches of coal amounted to 2,887,613 tons in September, 1954, as against 2,925,989 tons in the preceding month and the stocks at pitheads declined from 3,379,898 tons at the beginning of the month to 3,209,808 tons at the close of the month. During the month under review, 829 collieries were reported to be working with an average daily employment of 337,730 workers. The output per man-shift was estimated to be about 1.07 tons for miners and loaders, 0.58 ton for all workers underground and in open workings, and 0.37 ton for all persons employed

including surface workers. The percentage of absenteeism was of the order of 12.98. Coke plant at collieries and elsewhere produced 366,192 tons of hard, soft and other kinds of coke during the month, and despatched 201,294 tons.

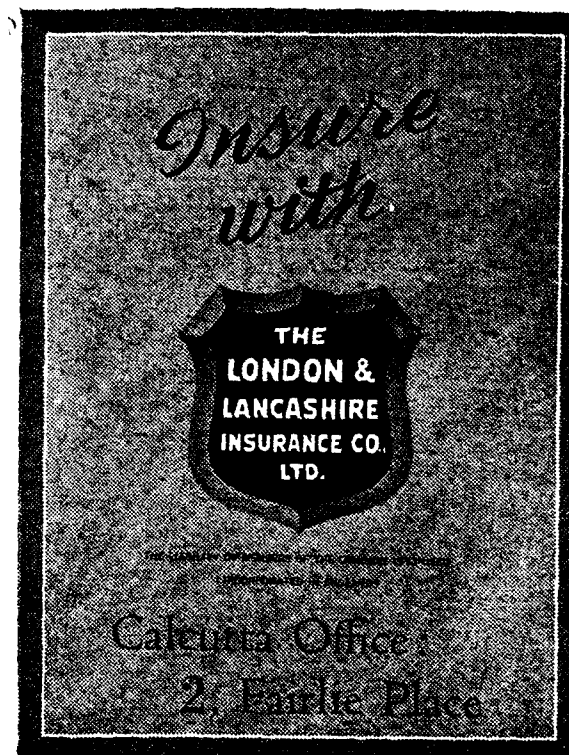
World Fleet Operating Statistics.—The substantial increase in the time spent in port by the world's merchant fleet has reduced its operating efficiency as compared with before the second World War. Prior to the war the average dry-cargo vessel spent about 200 days a year at sea, whereas in 1950 dry-cargo ships in commission could spend on the average only about 130 days at sea, according to an article in the September issue of the United Nations *Monthly Bulletin of Statistics*. Though complete statistics for 1953 are not yet available, returns so far received by the U.N. Statistical Office indicate an improvement over 1950 sufficient to bring the average number of days at sea in 1953 to about 150. The decrease, since pre-war, of the time spent at sea by the average vessel emphasised the importance of the steps being taken nationally and internationally to modernise port facilities. The bulletin compares the decrease between 1937 and 1950 of 35 percent in time spent at sea with a decrease of 4.5 percent in the deadweight tonnage of the dry-cargo fleet, an increase of 10 percent in its average speed and a decrease of 18 percent in ton-nautical miles performed in moving dry-cargo. The increase, between 1937 and 1950, of 97 percent in the active tanker fleet has, with the help of an increase of 24 percent in its average speed, led to an increase of 143 percent in the ton-nautical miles performed without any very marked changes in the operating characteristics of the fleet. Taking tankers and dry-cargo vessels together, days spent at sea decreased by 19 percent between 1937 and 1950, but the average loading factor, including vessels in ballast, has increased on the average by 11 percent and, excluding them, by 17 percent. The combined result of this favourable trend of the loading factor and the unfavourable trend of the turn-round time is a decrease in total efficiency of about 10 percent between the two years in question.

British Motor Vehicles.—The story of the British motor industry in 1954 has been one of rising production, increased exports, and impressive expansion schemes designed to strengthen an already firm grip on the world's motor markets. During the first nine months of the year, Britain sold overseas £258,000,000 worth of motor vehicles, parts, accessories and equipment. This represents an increase of £35,000,000 over the industry's exports for the same period in 1953. Of vehicles alone—cars, commercial vehicles and agricultural tractors—British manufacturers delivered to other countries, by the end of September, 1954, a total of 463,000 units, worth £181,000,000, an increase in value of £25,000,000 over the same figure for the previous year. The latest export comparisons obtainable from the world's principal motor vehicle producers show that Britain is maintaining her substantial lead over all competitors. In the first six months of 1954 British motor manufacturers consigned to overseas buyers 254,000 cars and commercial vehicles, nearly one-third more than their closest rivals—the United States—whose export figure for that period was 192,000 units. The third largest exporter of cars and commercial vehicles is West Germany, which sold to other countries, up to the end of June, 132,000 units, including 99,000 cars. This compares with Britain's car exports alone of nearly 188,000.

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Rs. 5 each	W.E.C., R.J.S., P.A.L.P., W.G.E.
Total Rs. 245	
Previously acknowledged Rs. 2,163-14-0	
Grand Total Rs. 2,408-14-0.	



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Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112
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QUIETER CONDITIONS IN STOCK MARKETS

WIDESPREAD FALLS IN INDUSTRIALS

London, 17th November. UNCERTAIN and distinctly dull conditions prevailed in the London stock markets prior to the week-end, but a steadier tendency developed subsequently, and it looked as though the setback was something more than a healthy reaction following the recent advance. The current spate of new issues diverted funds from the market, and buyers generally were adopting a more cautious policy than of late while a certain amount of profit-taking developed. In addition, recent speculative buyers were selling as the expected rise had not materialised. The buoyancy of Wall Street and several other favourable factors had little effect. Gilt-edged securities moved within narrow limits, but the general undertone in this market was not unsatisfactory and prices were inclined to go ahead at the end of the week. Among foreign bonds, Japanese fell back under the influence of the political situation in that country but rallied later. Germans also lost ground, but developed a firmer trend later. Other foreign bonds moved uncertainly. Rails provided little of interest but dollar stocks responded to the improvement on Wall Street. Widespread, and in many cases appreciable, falls were sustained in the industrial market, although selling was by no means heavy. Virtually all groups moved to lower levels, although there were occasional movements against the general trend on good company and other favourable news. After the week-end, a steadier tendency developed, helped by a little bear-covering before the end of the account. South African gold shares moved irregularly. After giving ground following the uncertain political situation in the

Union, prices picked up on good development rumours and on balance there was little change. West African gold shares went ahead but lost some of their gains subsequently. Base metals were quiet and mixed. Oils lost ground on profit-taking but rubbers held fairly steady. Tea shares continued to recede but steadied later as the selling which followed the Brooke Bond Chairman's statement diminished.

The Money Market

On the whole, the money market enjoyed easier credit conditions throughout the past week. Funds were supplemented by the Ministry of Health disbursements and repayments of loans by the electricity authority. Discount houses, in consequence, were able to effect good sales of January bills at 1-17/32 percent, although loans were the more general rule. Treasury bill applications totalled £3,422,000, of which £260 million were allotted at an average rate of 3 1/8 percent compared with 3 1/8 7/16d in the previous week. This week £260 million are offered. The Bank of England return for the week ended 10th November showed notes in circulation about £4 million higher at around £1,647 million, and bankers' deposits about £5 million higher at around £295 million.

Activity on Wall Street

In the foreign section of the bond market, Italians continued to remain a feature with various issues moving into new 1954 highs during fairly good turnover. Germans were mostly higher by fractions, while Greeks scored gains of as much as one point. Serbs were slightly lower under mild selling pressure. Denmark 4 1/2 percent of 1962 moved fractionally higher. Norwegians were mixed in small trading. Japanese issues were firm with gains of fractions to more than one point. Chile 3 percent of 1963 continued to account for the bulk of the activity among South American, with this issue easing slightly. Missouri Pacific lines featured the domestic bond market and were strong in heavy dealings, reflecting favourable developments in connection with roads reorganisation plans together with permission to pay back the interest on these bonds. Other rails generally moved higher in sympathy with the strength of carrier shares on the stock exchange. Investment quality corporates displayed a mixed appearance in limited trading. Convertibles, however, moved higher, led by utilities. The action of share privilege issues also reflected the sharp forward movement of stock values. U.S. Government developed a firmer tendency in response to easy money conditions, but World Bonds remained neglected.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 11th November shows that gold stocks fell by \$50 million. Foreign deposits rose by \$7 million, while foreign investments fell by \$19 million. The Fed's portfolio of Government securities rose by \$75 million. This reflected the purchase of \$100 million bills and a decline of \$25 million in repurchase agreements. Member banks' borrowings fell by \$226 million to \$293 million, and their excess reserves increased by \$395 million to \$1,225 million. The reserve ratio fell by 0.02 percent to 45.5 percent. Business loans of the New York City banks fell by \$40 million to \$7,260 million, compared with a rise of \$7 million to \$8,574 million a year ago.

Hongkong Gold Inactive

Hongkong gold moved narrowly showing a small gain over the previous week. Opening easy, the market developed steadiness to reach a high of \$140 25/4d on Wednesday but declined again and touched as low as \$140 1/4d on Friday. Trading was slow because of the lack of incentives. Though there were no arrivals in Macao supplies were plentiful as demand slackened with official offtake only 1,900 taels and official trading 18,900 taels. Carryover charges were 50 cents in favour of sellers. Forward contracts amounted to 24,000 ounces at \$140 37/7d.

Vegetable Oil Market

Coconut oil displayed a weaker trend for early shipment positions, reflecting sizeable spot supplies of Straits oil. Business was recently reported in the United Kingdom from £103 to £101 c.i.f. November-December. Ceylon oil was lower in sympathy, with Straits latterly quoting £105. Following a slight reaction, linned oil was steadier at the close on some renewed of enquiries. Groundnut oil was featureless with Indian offers reported to be drying up. Malayan palm oil was firm, with March shipment quoted up to £24 c.i.f. Other oils were generally quiet with trading around recent levels.

Import of Raw Coffee Beans

The U.K. authorities will permit the import of raw coffee beans from dollar sources, the U.K. Board of Trade has announced. Licences for imports will be issued immediately, and will remain valid until the end of August next year. The total value of licences is not disclosed but will depend on purchases by individual importers during the calendar year 1953. The existing facilities for the purchase and resale of dollar coffee import arrangements.

Italy's Quicksilver Exports

Italy exported 1,775 tons of quicksilver in the first nine months of this year, according to the Central Statistics Institute. This is compared with 876 tons exported in the same period of last

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SLACK CONDITIONS CONTINUE

Wednesday, 17th November. THERE has been little increase in the demand for advances during the past week and signs of a beginning to the seasonal tightness are still completely lacking. There has been some improvement in the credit requirements of jute mills, and the need for accommodation against foodgrains in upcountry areas has been sustained. Demand for funds from the tea industry is now small, and there has been little improvement on the part of cotton. Sugar remains quiet. Money is plentiful in the interbank market and the call rate has been reduced to 2 1/4 percent.

It has been a dull week for bill business so far, and only poor remittance has been recorded. The principal exchange rates quote: T. T. and O. D. 1s 5 1/2d; three months' sight bills 1s 6 1/2d; four months' sight bills 1s 6 1/2d. The U.S. dollar rate is now quoting Rs. 47s.

Bullion showed irregular trends. Silver declined from the previous week's level of Rs. 158-8 to Rs. 158-3, quoted today, due to the absence of enquiry. The ready rate was 4 annas higher. The price was, however, unchanged at 74d. in London and at 8 1/2 cents in New York.

Gold was steady on good offtake and the price improved to Rs. 90-5 from Rs. 89-1. The sovereign at Rs. 58-8 showed a gain of 2 annas.

A rise of Rs. 3.65 crores in notes in circulation to Rs. 1,172.28 crores was the outstanding feature of the Reserve Bank of India for the week ended 12th November, 1954, but the total note issue was fractionally lower by Rs. 7 lakhs to Rs. 1,186.18 crores. Notes held in the Banking Department consequently fell by Rs. 3.72 crores to Rs. 13.90 crores. Deposits of the Government of India increased by Rs. 35 lakhs to Rs. 93.52 crores, while other Government accounts declined by Rs. 28 lakhs to Rs. 17.65 crores. Balances of commercial banks at Rs. 67.35 crores showed a fall of Rs. 1.42 crores. Balances held abroad increased by Rs. 47 lakhs to Rs. 103.63 crores and investments fell by Rs. 3 lakhs to Rs. 94.68 crores. Other loans and advances rose from Rs. 14.25 crores to Rs. 14.29 crores, of which advances to scheduled banks against usance bills also increased to Rs. 83 lakhs from Rs. 75 lakhs. Ways and means advances to Governments stood at Rs. 1.79 crores (Rs. 59 lakhs).

Tenders for Rs. 1,50,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, 16th November, 1954. Total amount offered was Rs. 3,29,50,000. Tenders at Rs. 99-6-3 percent and above were accepted in full and those at Rs. 99-6-0 percent were allotted approximately 81 percent. Lower tenders were rejected. Total amount accepted was Rs. 1,50,00,000, the average rate of accepted tenders being Rs. 2-7-7 percent per annum.

Tenders for Rs. 1,50,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, 22nd November, 1954. Successful tenderers should make payment on Friday, 26th November, 1954. Other conditions are as usual.

During the week ended 12th November, 1954 Government of India Treasury Bills for Rs. 3,34,75,000 were sold in favour of the Reserve bank of India.

The return of the Imperial Bank of India for the week ended 5th November, 1954, shows a rise of Rs. 2.38 crores in total deposits to Rs. 231.25 crores. Investments in Government Securities and other authorised investments are up by Rs. 74 lakhs and Rs. 22 lakhs to Rs. 92.42 lakhs and Rs. 11.65 lakhs, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 1.70 crores and Rs. 34 lakhs to aggregate Rs. 80.16 crores and Rs. 14.37 crores, respectively. Cash and balances are, in consequence, shown at Rs. 44.06 crores or Rs. 5.40 crores higher.

The statement of the position of Scheduled Banks for the week ended 5th November, 1954, discloses Demand and Time liabilities at Rs. 566.17 crores (Rs. 11.72 crores on account of borrowings from Banks) and Rs. 361.53 crores (Rs. 2.93 crores) compared with Rs. 561.97 crores (Rs. 10.52 crores) and Rs. 355.79 crores (Rs. 3.03 crores), respectively in the previous week. Cash has decreased by Rs. 2.59 crores to aggregate Rs. 33.39 crores, while balances with the Reserve Bank have increased by Rs. 1.07 crores to stand at Rs. 66.62 crores. There is a rise of Rs. 1.21 crores in investments to Rs. 350.97 crores. Advances and bills discounted at Rs. 524.38 crores reveal a drop of Rs. 1.45 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.8 percent and 56.5 percent against 11.1 percent and 57.3 percent.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 19-11-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-11-54	19-2-55	1,50.00	Rs. 2-7-7 1/2
12-11-54	12-2-55	1,50.00	Rs. 2-7-8 1/2
Monthly Maturities (000's omitted)			
February, 1955		3.00.00	
Total		3,00.00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 12-11-54	5-11-54	15-11-53
Liabilities—			
Notes in Banking Dept.	13,90.18	17,62.39	16,33.19
Notes in circulation	11,72,27.59	11,68,62.36	11,09,24.37
Total Notes issued	11,86,17.77	11,86,24.75	11,25,57.56
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23,15.11	6,23,15.11	5,68,15.11
Total of A	6,63,16.82	6,63,16.82	6,08,16.82
B Rupee Coin	4,17,74.83	1,05,33.30	96,02.56
Rupee Securities	1,05,26.32	4,17,74.83	4,21,38.18
Total	11,86,17.77	11,86,24.75	11,25,57.56

BANKING DEPARTMENT

	Week ended 12-11-54	5-11-54	15-11-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	93,52.07	93,17.23	1,01,31.97
(b) Other Govts.	17,64.93	17,93.26	27,08.74
(c) Banks	67,34.89	68,77.37	49,50.04
(d) Others	34,93.69	34,00.81	57,25.86
Bills payable	3,09.86	4,63.33	4,38.71
Other Liabilities	13,18.11	12,01.87	13,66.64
Total	2,40,32.55	2,40,55.97	2,63,21.96

	Week ended 12-11-54	5-11-54	15-11-53
Assets—			
Notes	13,90.18	17,62.39	16,33.19
Rupee Coin	14.98	8.17	19.54
Subsidiary Coin	10.73	10.13	4.04
Bills Discounted Int.	43.95	45.45	4.50
Govt. of India Treasury Bills	3,23.93	1,52.33	2,97.13
Balances held abroad	1,03,63.47	1,03,16.08	1,42,81.08
Loans to Govt.	1,79.00	39.00	27.00
Other Loans etc.	14,29.12	14,24.05	11,18.99
Investments	94,68.12	94,70.68	82,31.53
Other Assets	8,09.37	8,07.09	6,84.96
Total	2,40,32.55	2,40,55.97	2,63,21.96

SCHEDULED BANKS

(In 000's of Rupees)

	5-11-54	29-10-54	6-11-53
Demand Liabilities—			
(a) Borrowings from			
Banks	11,71.80	10,52.13	11,96.15
(b) Others	5,54,45.29	5,51,45.20	5,00,99.02
Time Liabilities—			
(a) Borrowing from			
Banks	2,93.05	3,03.20	3,33.50
(b) Others	3,58,59.57	3,52,79.79	3,31,44.53
Borrowings from Imperial Bank Demand Liabilities	4,93.45	6,47.39	...
Time Liabilities	58	2	...
Cash	33,38.91	35,98.23	28,83.94
Balances with the Reserve Bank	66,61.95	65,54.71	45,67.76
Balances with other banks	10,72.16	10,02.11	9,54.02
In current account	17,34.78	15,51.31	16,54.41
Money at calls and short notice	3,58,97.10	3,49,75.56	3,40,24.46
Investments in Central and State Govt Securities	4,45,65.78	4,45,65.78	4,20,82.70
Advances	51,45.45	51,82.59	42,41.25
Inland Bills purchased and discounted	28,95.76	28,35.23	...
Foreign Bills purchased and discounted	...	...	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
12-11-54	57,26.90
4-11-54	63,73.43
29-10-54	42,99.89
22-10-54	66,64.01

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 11-11-54	Week ended 29-10-54
Liabilities—		
Notes in Banking Department	4,07.29	9,43.18
Notes in circulation	2,26,03.35	2,20,90.81
Total Notes issued	2,30,10.64	2,30,33.99
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	35,11.95	35,11.95
Government of India Securities	13,96.71	13,96.71
India Notes representing assets receivable from the Reserve Bank of India	29,96.91	29,96.91
B Govt of Pakistan Securities	4,93.76	5,17.11
Held with Reserve Bank of India pending transfer to Pakistan	1,33,93.14	1,33,93.14
Govt of India Securities	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Govt of India Securities	76.10	76.10
Rupee Coin	28.51	28.51
Total	2,30,10.64	2,30,33.99

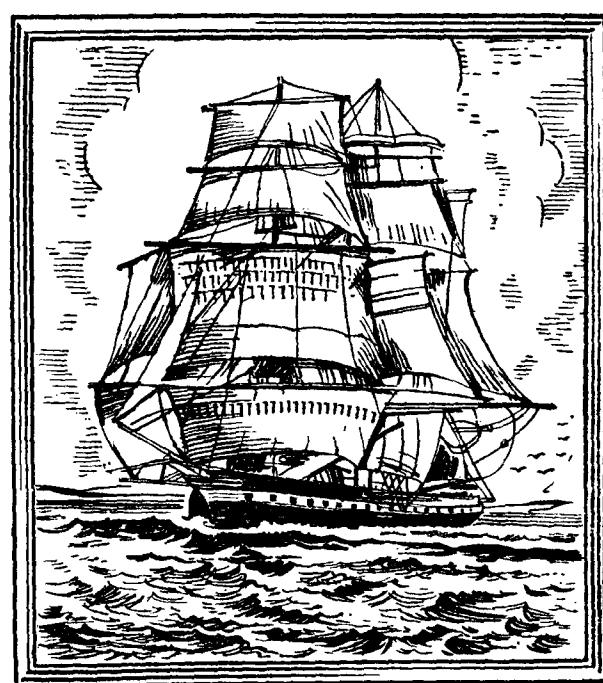
BANKING DEPARTMENT

	Week ended 11-11-54	Week ended 29-10-54
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	24,31.35	25,54.20
(b) Provincial Government	2,14.34	4,21.98
(c) Banks	12,88.98	11,04.66
(d) Others	5,44.71	5,18.01
Bills Payable	27.15	27.73
Other Liabilities	4,21.41	6,53.33
Total	56,27.94	59,09.91

	Week ended 11-11-54	Week ended 29-10-54
Assets—		
Notes	4,07.29	9,43.18
Rupee Coin	...	...
(a) Pakistan	5	6
Subsidiary Coin	...	...
(a) Pakistan	15	15
(b) India	...	...

	Week ended 11-11-54	Week ended 29-10-54
Bills Purchased and Discounted—		
(a) Interest	1,22.13	1,22.13
(b) Govt Treasury bills	9,17.50	8,87.50
Loans and Advances to Govt.	2,52.81	1,04.54
Provincial Govt Debtor Distances	8,26.50	7,80.75
Other Loans and Advances	32,98.07	31,86.90
Investments	8,01.44	8,74.70
Other Assets	56,27.94	59,09.91

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dove is news, Matisse is not; such is our obsession with politics—a result, incidentally, of the dove being more like an eagle. Matisse had in any case ceased to be *engagé* long ago, having devoted himself exclusively to art which perhaps does demand undivided attention. Let the experts decide whether he was a cubist or a fauvist. What is indisputable is that much of his work is decorative and beautiful, such as even phillinites can like and appreciate, and visual pleasure is not among the things our more modern painters always give us. L'Ecole de Paris has its devotees in India; what was the extent of Matisse's influence hereabouts? I do not know, although I find that a book reviewer in a Bombay weekly describes Jamini Roy's work as "a free translation of Matisse in Bengali idiom." The reviewer's initials, I find, are N. C. C., which could stand for Nirad C. Chaudhuri, who knows more about Indian art than I can claim to. I should have been surprised if so receptive a people as the Bengalis had not learnt something from so great a painter as Matisse.

Henri Matisse, who died recently at the ripe age of 85, received but short notices in the Indian press, and a Calcutta sculptor has rightly written in protest to a local daily. Picasso with his peace

It is a pity that Britain's evacuation of the Suez Canal, as a gesture to peace and stability in the Middle East, tempered though it was by sound considerations of recent changes in defence strategy, should so soon have been followed by fresh upheavals in Egypt. Had the Egyptian political scene been a little less complicated Britain might have withdrawn earlier. As it was a risk had to be taken, and if events now prove the move to have been premature and the international use of the Canal becomes subject to the oscillations of Egypt's internal politics, the world will suffer immeasurably more than it did from the Persian oil débâcle. The peace of the Middle East could soon be disturbed if, for instance, Israel's fears that her own shipping will be impeded, were to be realised. Colonel Nasser is known to be a man with enlightened ideas, and if he is strong enough to retain power now that General Neguib has gone, stability and progress should be assured. If he cannot the world might receive another lesson in the fact, so often forgotten nowadays, that to the rest of the world, one nation's nationalistic pride is not always the wonderful thing it might seem. If passage through the Canal were to be impaired, India, for example, might find her import bill suddenly inflated. The prospect is not a bright one, and it is perhaps a good omen that no serious sign of the usual Arab political chaos has yet appeared. It would be a strange paradox if Sir Winston Churchill, after his one and only lapse from the strict intention of not "presiding over the liquidation of the British Empire", were to go down in history, among other things, as the man whose actions led to the world being deprived of the use of the Suez Canal.

No, it isn't democracy—neither in Cairo, Karachi and Kurnool, nor (of which we somehow hear less often) in Prague, Peking and Moscow. The President's rule in Andhra and the Governor's rule in East Pakistan, both are temporary failures of democracy, with the emphasis equally divided between "temporary" and "failure." Disappointing as these instances are to the democrat, he cannot afford to forget that considerations of stability and order necessitated the unpleasant measures unwillingly adopted by Dr. Frasad and Mr. Ghulam Mohammed. Unwillingly? Mr. Trivedi has made it abundantly clear that his plans are ready for the earliest possible elections. Unfortunately, Major-General Mirza's statements to the press, refreshing as they are for their soldier-like candour, do not make it obvious that his faith in democracy is as passionate as his love for law and order.

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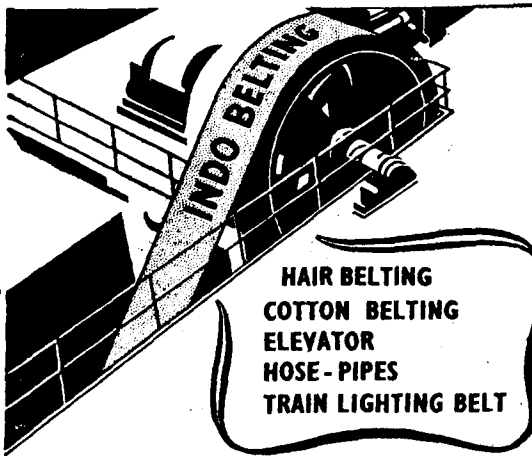
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Books and Publications

COMMUNISM IN INDIA

The Communist Party of India, by M. R. Masani. Published by Derek Verschoyle, London, in association with the Institute of Pacific Relations. Review copy from Casement Publications Ltd., Bombay. Price Rs. 9-8.

"A Short History," says the sub-title. It is not short; there are 302 pages. As for history, well, this is the kind of history the Communists themselves write—and the only kind they deserve when they are the subject. Mr. Masani's approach is frankly political rather than historical. And that is as well. The story of the Communist Party of India is not of the same class as that of its "fraternal" party in Russia, which is now being written by the scholarly Mr. E. H. Carr; the C.P.I. does not deserve that kind of treatment—not yet, that is.

Two of the chief points of Mr. Masani's book have already been hinted at. One is that the Communist Party of the Soviet Union is not really fraternal to the Indian branch; it would be more accurate to say that the relations are paternal. That the Indian party was conceived in the Soviet Union is conclusively proved by Mr. Masani with a wealth of documentation. Although less conclusively, he also proves that the policies of the C.P.I. are very largely guided by the head office in Moscow. He also alleges that the party in India receives funds from the Soviet Union but, with the evidence he is able to adduce, he is perhaps overstating his charge by using the word "obviously," as he does on page 153. If any money comes at all, it comes deviously. Indeed, one of the things clearly brought out by Mr. Masani is that few things about the Communists are obvious. Their methods are stealthy, and what is seen on the surface is often misleading—including the peace movement, the parliamentary "front" and the cultural "front." It is what lies behind which is significant, and the chief merit of Mr. Masani's book is that for the first time he shows how the Communists have deceived all political parties (including themselves pretty frequently) and a part of the public.

Mr. Masani's other point is that the Communist menace is at once serious and urgent. He quite seriously believes, and produces some reasons for his belief, that whatever the Communists may say in the House of the People their objective remains the creation of a "Yenan" and the overthrow of the Government by force and/or fraud. Of necessity much of the evidence set out in the book is circumstantial; and perhaps the strongest confirmation of Mr. Masani's thesis is to be found in the records of Communist Parties abroad rather than in the current or recent activities of the C.P.I. itself. Public apathy and relaxation of Governmental vigilance can certainly produce conditions in which Mr. Masani's grave forebodings can come true. Mr. Masani's book is a timely warning of a real danger. With its publication the country is deprived of the last excuse for indifference.

TRADE UNION LAW

Indian Trade Union Law. By V. B. Kher. (Published by N. M. Tripathi Ltd., Princes Street, Bombay. Price Rs. 7-6; 136 pages. Index 11 pages.)

Trade Unions in England are the lineal descendants of the old trade guilds and in that sense can be said to date back to the middle ages; and in its modern form even, as a defensive and offensive instrument constructively and often destructively aiming at influencing and changing the world of industry in accordance with labour ideals, trades unionism emerging from more or less illegal secret trade societies into full recognition and lawful status has existed since at least 1824. Whereas in India in spite of sporadic courageous efforts by individuals to organise labour, it was not until 1918 that the first Indian Trade Union was started in Madras by Mr. B. P. Wadia. Therefore the movement in India began with the incalculable advantage of not having to sustain the shattering and almost ruinous blows in the way of judicial pronouncements such as the Taff Vale decision and the Osborne judgment and with the benefit of the remedial legislation consequent thereon, and a totally changed outlook towards the movement by Governments everywhere. For this the Indian workman has to thank his stolid and generally law abiding opposite number in Britain. It is remarkable that Mr. Kher's book is, so he claims the very first to be written on the law of trade unions in India. With this vast field before the author the reviewer has but one criticism to offer upon his entry therein. Mr. Kher, as one knows from his previous works, is a master of the art of brief analysis. He has supplied us with an interesting survey of the law on Collective Action, Strikes, Legal Protection to Unions against Civil and Criminal actions, Slow down, Picketing and Trade Disputes, and that at a low price. But the trouble is that it simply cannot be done in a book of 136 pages. One has only to look at the monumental works of the late Lord Justice Slesser, Professor G. D. H. Cole and Sidney and Beatrice Webb to realise how wide is the scope and how onerous the task. This is not intended as censure. It is merely a suggestion that brevity can be overdone. Mr. Kher has, as usual, given us an authoritative and accurate summary, and not only because it is the only handbook on the subject but also because it is an excellent one, it is indispensable to those who have to study and deal with the unceasing and growing activities of trade unions in India.

India's Foreign Trade. By Dr. R. L. Varshney. Published by Kitab Mahal, Allahabad. (Price Rs. 7-8. Pages 340.)

A book that is based on a doctorate thesis always runs the risk of being rendered out of date by the rapidity with which current events are changing, particularly if a subject such as foreign trade is being covered. Dr. Varshney's book has run the same risk. He has no doubt taken enormous pains to furnish the history of the foreign trade of India, during and after the second world war, to its minutest detail and he has crammed so many figures into the book that it becomes dull reading. But that is all that can be said in his favour. Original thinking as such is conspicuous by its absence and where he appears to say something original, such as the devaluation issue on which he has fundamental disagreements with the Government, he merely echoes the opinions of such authorities on the subject as Dr. B. N. Ganguli of the Delhi School of Economics. After advancing his arguments against devaluation that it could be neither a defensive measure, nor a corrective of balance of payments disequilibria, nor could it restore the disparity between internal and external prices, he enters the plea for revaluation of the rupee, which incidentally is the known opinion of Dr. John Matthai, during whose office of Union Finance Minister the rupee was devalued in line with pound sterling, and which course the present Finance Minister rightly does not favour. What he cites as the main proof of his theory is the increase in export duties by the Government of India on India's principal export commodities. But he seems to overlook the fact that the effect of the abnormal demand of the Korean war, and the rearmament drive, on these goods made that course possible. No sooner had the boom collapsed and the demand begun to fade away, than the duties had to be curtailed drastically to maintain the export volume. How wise would it be now to raise the external value of the rupee when Indian jute goods and tea exports to the U.S.A. have to meet increasing competition? Economic arguments apart, there are strong psychological reasons why the rupee should not be revalued at present. Dr. Varshney is also an advocate of import control for promoting the industrialisation of the country, and that is one of his arguments against India's complete acceptance of the Havana Charter of the International Trade Organisation, which, judging from the present indications, may ultimately prove to be stillborn. He does not consider the likely abuses of such a method nor the possible hardships that may result to the consumer. Absolute economic nationalism is not always in the best economic interests of the country.

Major Industries of India Annual. Vol. 3 1953-54. Editor M. P. Gandhi. Published by M. P. Gandhi & Co., Bombay. (Price De-Luxe Edition Rs. 15. Ordinary Edition Rs. 10. Pages 274.)

Mr. M. P. Gandhi is known for his enterprise in publishing annual surveys of important industries and his publications have been regarded usually as a reliable source of reference. The impressive publication would bear testimony to the fact. The galaxy of contributors that he has managed to find for the *Annual* is indeed surprising, and what is more remarkable is that each contributor is the most competent authority on the subject he writes on. The Editor has drawn on the varied professions of planner, economist, top Government official, ambassador, industrialist, business man and banker, all of whose representatives are men of distinction whom it is usually difficult to rope in for such a purpose.

The *Annual* covers all major industries, besides including within its large compass major economic issues such as the role of the private sector in the five year plan (V. T. Krishnamachari, deputy chairman, Planning Commission), U.S. technical assistance to India (Mr. George V. Allen, U.S. Ambassador to India), the Colombo Plan (Mr. K. G. Ambe-gaokar, Secretary Union Ministry of Finance), American capital in India (Mr. G. L. Mehta, Indian Ambassador to Washington), technical personnel for industries (Dr. S. S. Bhatnagar and Dr. S. D. Mahant), and the importance of agriculture (Mr. K. R. Damle, vice-president, Indian Council of Agricultural Research) and so on. Needless to say that the publication will be useful for every one interested in the Indian industrial economy, and the broader economic problems of the day.

Handbook of Insurance Law. By S. C. Roy. (Published by Amalendu Mohan Roy from *Insurance World* office, 15 Chittaranjan Avenue, Calcutta. Price Re. 1: 39 pages.)

The author points out the need for a presentation of Insurance Law in language which can be easily understood by the non-lawyer, and presents this well written little volume as such. The claim is too big. To justify it, in however compact a form, would necessitate a work some ten times the size of the present one. Nevertheless as a practical *vade mecum* summarising the statutory and other obligations imposed upon insurance executives and workers by the 1950 Act and the Insurance Councils set up under it, the pamphlet will fulfil a useful purpose. The chapter headed the "Insurance Executive's Guide" with its general time-table setting out for every month of the year the specific duties of the management with a timely reminder of those that lie ahead is, by itself, worth the modest charge made. But one is sorry that the author has joined the growing company stand a commentary on a complicated Act of Parliament, without the inclusion therein of a copy of the Act itself, thus presenting us, so to say, with the play of Hamlet without the melancholy Dane.

Stocks and Shares

DULLEST WEEK OF THE YEAR ON
THE STOCK MARKET

ALL SECTIONS SUFFER FROM SCARCE DEMAND

Wednesday Evening.

THE almost complete absence of any substantial demand has caused this week's prices on the share market to sink lower on a wide front. No section of the market has escaped the deterioration, and even tea shares, which have remained steady up to now, met with selling pressure. Market sentiment is in the grip of the pessimism arising from a number of factors. The doubts about the coming recommendations of the Taxation Enquiry Commission, Mr. Nehru's speech at the meeting of the National Development Council last week, the rumours about possible restrictions on managing agencies to be contained in the new Companies Act, and the fact that the Stock Exchange Regulation Bill is due to come up at the next session, are all playing their part. Some remarks made today by Mr. Deshmukh suggesting that the recommendations of the Taxation Enquiry Commission will be further delayed have accounted for some slight enquiry towards the close of the market when Indian Irons moved up from Rs. 33-8 to Rs. 33-12, but apart from that the bears have got it all their own way.

Details of the week's trading follow.

Apart from the recovery in short dated Government Loans, the gilt-edged market ruled quiet and prices of other dated issues were marked down further owing to sustained selling pressure. Three percent 1966 was taken lower to Rs. 80-11 with sellers over while 3% non-terminable Paper was unchanged at Rs. 80-4 nominal. In short-dated, 2½% 1955 had buyers at Rs. 99-8 but sellers were reserved, while both 3% 1957 and 1958 were As. 1 better at Rs. 98-8 and Rs. 98-7. In the medium dated group, 3% 59-61 was taken higher to Rs. 96-6 but 3½% National Plan Bonds 1961 had sellers at the lower rate of about Rs. 98-9 as did 3½% National Plan 1964 at Rs. 97-11; 2½% 1961 was marked at around Rs. 91-3 with 2½% 1962 quoted at Rs. 92-1 ex-voucher, and 2½% 1960 shaded at Rs. 94-3. Both 3% 1963/65 and 1964 were on offer at Rs. 93-1. Long-dated loans had sellers with 3% 66-68 at Rs. 90-5 and 3% 70-75 at Rs. 86-13. Provincial Loans were an extremely dull market except for short-dated and 4% Bombay issues which had buyers. Amongst other loans 4% U.P. State Issues were marked lower at around Rs. 100 while 4% West Bengal Issues were on offer at Rs. 100-6.

Miscellaneous preference shares were still in short supply, while jute preference shares were fairly readily available. In jute, Howrah were crossed at Rs. 123. Lansdowne were taken at Rs. 114-8 and National at Rs. 120. Among miscellaneous issues, Associated Hotel were marked at Rs. 63. Burn 6% were wanted at Rs. 124. Calcutta Electric were quoted at Rs. 12-9, Dunlop 1st were crossed at Rs. 131 and the 2nd at Rs. 101-12. Indo-Burma Petroleum changed ownership at Rs. 102-8 and Indian Standard Wagon at Rs. 135.

In the banking section, Imperial Bank fully paid and contributory were easier at Rs. 1692 and Rs. 412. Hind Bank were done at Rs. 28. United Commercial were easier at Rs. 41-12 and United Bank of India 'D' shares at Rs. 4-6.

Prices of cotton shares tended towards lower levels with the exception of Swadeshi Preferred Ordinary which were steady at Rs. 8-8. Cawnpore Textiles changed hands at Rs. 8-8, Elgin Mills were lower at Rs. 17-12 and Kesoram Cotton Rs. 26-15.

No interest was shown in coal shares, and prices continued to sag. Burrakur receded steadily from Rs. 11-9 to Rs. 11-3 to close at Rs. 11-5. Bengal were lower at Rs. 505. Amalgamated were easier at Rs. 21-7, Central India at Rs. 6-14 and East Indian at Rs. 26-4. Equitable were lower at Rs. 31-2, New Beerbloom were done at Rs. 16-7 while Pench Valley were offered at Rs. 23-4. Ranegunge came to hand at Rs. 12 and Talcher at Rs. 3-4.

Jute shares were dull throughout and brokers found it extremely difficult to execute selling orders. Prices were marked down throughout, the list as will be seen from the table which follows—

	Price on 12-11-54	Price on 17-11-54
Agarpara Jute	14-11	14-8
Anglo-India	231	225
Rarnagore	155	153
Champdany	167	165
Howrah	29-14	29-11
Kinnison	200	195
Nuddea	51	50-8
Reliance	14-14	14-8

Electric supply shares were fairly steady with the exception of Calcutta which were easier at Rs. 14-13. Cuttack were marked at Rs. 9-8. Jubulpore were done at Rs. 14-8 and U.P. at Rs. 159 ex-dividend.

With the exception of Champaran Sugar which were firm at Rs. 27-8 on bonus rumours other issues were neglected. Balrampur were lower at Rs. 10-4, Belsund at Rs. 10-6, Carew at Rs. 9-4 and Cawnpore at Rs. 20. Durbhanga eased to Rs. 16 but Ramnagar were steady at Rs. 26-12.

Most Engineering shares lost ground. Indian Iron fluctuated between Rs. 33-14 and Rs. 33-8 to

close at Rs. 33-12. Braithwaite receded from Rs. 24-8 to Rs. 23-13. Burn & Co. had sellers at Rs. 234 and Indian Galvanizing at Rs. 21. Indian Standard Wagon were lower at Rs. 93-8 and Jessops were marked down from Rs. 34 to Rs. 33-8. Kumardhubi Engineering were easier at Rs. 11-13 as were Marshalls at Rs. 7-11. Arthur Butler were fairly steady at Rs. 8-6.

In sympathy with the rest of the market miscellaneous shares were shaded at the close. Orient Paper receded from Rs. 25-2 to Rs. 24-14. Shree Gopal were lower at Rs. 30-7 and Titaghar at Rs. 42. Sone Valley were dull at Rs. 7-12 as were India Steamship at Rs. 8-5. Alkali & Chemical were freely offered at Rs. 18-4 as were Assam Saws at Rs. 6-8. Angelo Brothers suffered heavily and were marked down sharply from Rs. 22-2 to Rs. 20-8 but recovered today to Rs. 21-1. Balmer Lawrie had sellers at Rs. 164 as did F. & C. Osler at Rs. 17-3. Gillanders Arbuthnot were steady at Rs. 122 and Indian Aluminium at Rs. 181. Indian Cables were quiet at Rs. 22-4 and Indo-Burma Petroleum at Rs. 130 ex-dividend. Jardine Henderson were steady at Rs. 124. Martin Burn changed hands at Rs. 24-4 and National Insulated Cables receded to Rs. 21-4. Rallis were depressed at Rs. 52-8 as were Rohtas Industries at Rs. 23-14.

With the exception of Non-Ferrous Metals which were steady at Rs. 1 and Orissa Minerals at Rs. 25-12 other Mining issues lost ground. Indian Copper reacted to Rs. 3-4 and Burma Mines to Rs. 1-10.

Business in tea shares was restricted and in the absence of buying enquiry business shrank considerably. Among Assam scrip Basmatia were lower at Rs. 39-4 as were Bishuath at Rs. 47-6. Brooke Bond at Rs. 16-2 and Dinelakhat at Rs. 19-12. Dibrugah were slightly better at Rs. 25 as were Gillipukhari at Rs. 34 and Hoolungoree at Rs. 262.

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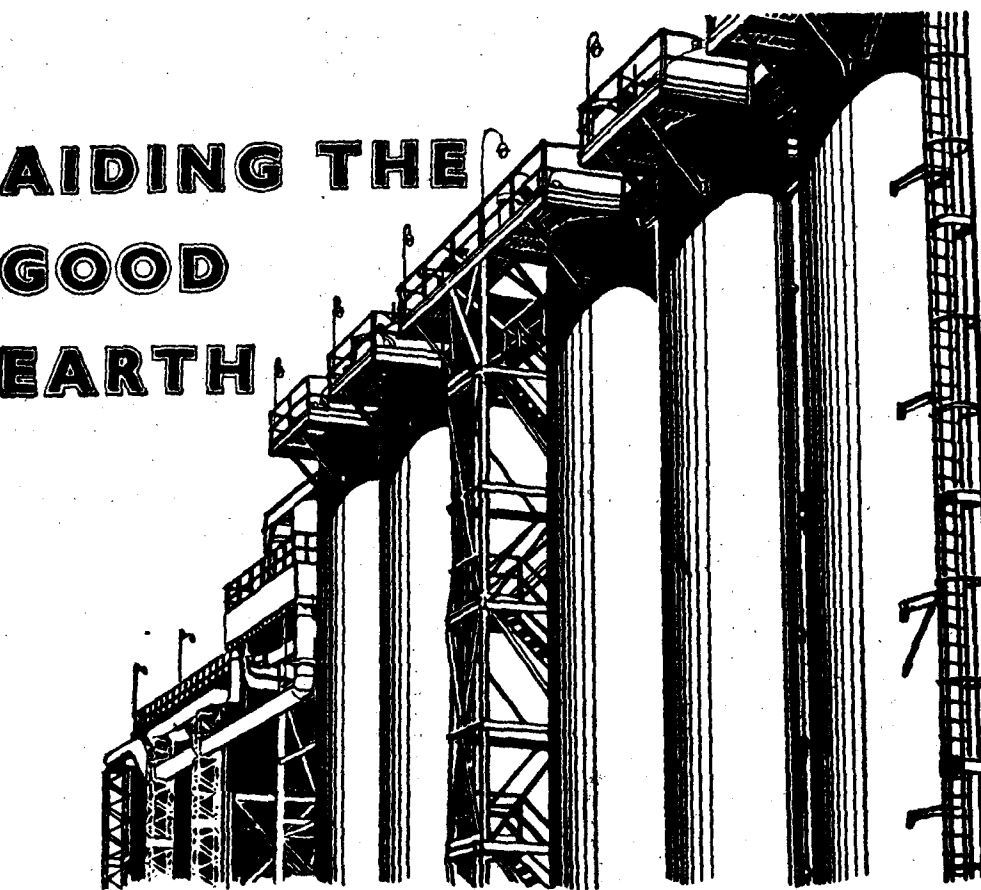
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EFFECTS OF REARMAMENT ON GERMAN INDUSTRY

TEMPORARY BENEFITS TO U.K.

ONE of the first effects of the London agreement on West European defence was to dash British industry's hopes of a cut in taxation. Disappointment was relieved, however, by the thought that Germany as well as Britain would be assuming new commitments under the agreement. There has since been some lively discussion on the probable effects of these commitments on Germany's exporting power. The discussion assumes that the agreement will be ratified and put into effect, though in Germany there is a good deal of opposition to it, motivated partly by fears that it will hinder Germany's progress as an international exporter.

Britain cannot balance the loss and the gain, because estimates of the cost of maintaining the proposed four divisions in Europe are imprecise and the effects on Germany of her proposed participation are even more difficult to assess. It is suspected that the Government's figure of £100 million a year or less as the cost to Britain is optimistic and that the true cost, with occupation expenses included, may be much more. But Germany seems to be committed to a much bigger burden, the official German estimate of the cost of the new army being about £1,000 million in the first year, £2,000 million in the second, and £750 million a year subsequently. The British and the German figures are comparable only insofar as both

relate to new commitments. One of Germany's big advantages in her postwar recovery has been the absence of any military burden such as that which was scheduled to cost Britain £1,550 million in the fiscal year beginning last April. But Germany will be at a corresponding disadvantage for a year or two if she has to build an armament industry and an army from the foundations.

It can be argued that a relatively moderate additional commitment for Britain would be more damaging than a relatively heavy additional commitment for Germany, because Britain has at present virtually no surplus resources at all. On the contrary, she has a serious shortage of coal and is developing a shortage of steel, and her unemployment of labour is negligible. But Britain is not presumably required to make substantial additions to her armament industries; and she has, moreover, the opportunity to economise on other external military commitments by the withdrawal of troops from Korea, Egypt and Trieste. On the other hand again, Britain has been disillusioned of her belief that rearmament of Germany would ease her own burden of western defence.

What Germany's competitors can expect is a relaxation of German competition in particular industries while Germany's armament industry is being rebuilt. An obvious example is the machine tool industry. Germany can doubtless increase production of machine tools, but it must be assumed that in the earlier phase of her rearmament she will lose the advantage of early delivery dates. It is, moreover, questionable whether German

machinery makers will be able and willing to grant long credits to foreign buyers while the additional—and unproductive—requirements of the armament industry are increasing demands at home. Some consumer goods will be similarly affected; it is difficult to believe that the motor industry will be selling abroad as aggressively as it is at present when it has to help with the equipment of a German army. These "benefits" to competitors will be essentially temporary, lasting a few years at the most. Professor Erhard's diagnosis may be too optimistic for the first phase of rearmament, but over the long term there is little reason to doubt that the German economy will be expanded if it undertakes rearmament rather more than it would have been if it had no such obligation. It will be expanding, moreover, while the cost of the new commitments is heaviest and will be reaping the benefits of the expansion when the annual cost has diminished.

The internal effects, on the standard of living, would be likewise temporary on this reckoning. But if Professor Erhard is wrong in believing that there would be no perceptible effects at all—and his optimism is certainly not shared by all German economists—then the demands for wage increases which have already asserted themselves this year would probably be strengthened and the whole basis of German costs might be unavoidably raised. That effects would almost certainly be permanent. German industry may not be much concerned whether it works for the export trade or for rearmament at home, but for the German people the distinction means a very real difference.

TRADE OPPORTUNITIES WITH The German Democratic Republic



Under an agreement recently signed between the Government of India and the Government of the German Democratic Republic, a list has been drawn up of goods for exchange between the two countries. A delegation consisting of representatives of the trade organisations of the German Democratic Republic and of the Chamber of Foreign Trade of the German Democratic Republic is now in Bombay to hold talks with Indian businessmen interested in the import and export of the listed items, and to offer technical advice. The delegation is also interested in import of raw materials and finished and half finished goods from India.

The following are the members of the delegation at present in India. They will be followed by representatives of other bodies and technical experts very shortly.

Mr. C. Kieckhefer, Leader of the Delegation.
Mr. von Saher, Deputy Leader of the Delegation.
Mr. Seidel, Representative of the Chamber of Foreign Trade of G.D.R.
Mr. Helmholz, Representative, D I A Chemie.
Mr. Hoferecht, Representative, D I A Kulturwaren.
Mr. Bohn, Representative, D I A Elektrotechnik.
Mr. Paechmann, Representative, D I A Invest-Export.
Mr. Rammach, Representative, D I A Chemieausrüstungen.
Mr. Mueller, Representative, D I A Maschinen-Export.
Mr. Nitschke, Representative, D I A Transport-Maschinen.

They represent the following organisations:

DIA CHEMIE

Inorganic and organic chemicals, all preparations of human therapy, veterinary medicines, essential oils and scents, plant protectives and insecticides, laboratory chemicals, photo material, chemical-technical special products, caoutchouc/asbestos products, plastics.

Import of inorganic and organic products, drugs, vegetable oils, bones.

DIA KULTURWAREN

Toys, musical instruments, grand upright pianos, educational appliances, sporting goods, artificial flowers, costume jewellery and fancy

goods, brooms, furniture and woodware.

DIA ELEKTROTECHNIK

Electric motors, generators, transformers, high tension condensers, electric stoves, installation material, lamps, incandescent lamps, electric measuring and testing equipment, switch gear implements, electromagnets, relays, rectifiers.

DIA INVEST-EXPORT

(Large & Heavy Industries)

Exports Complete Plants and Equipments for Heavy Industry, Chemical Industry, Foodstuff Industry, Mining Industry, Light Industry,

and for other Branches of Production as well as for the erection of theatres and hotels.

DIA CHEMIEAUSRÜSTUNGEN

Plants and equipment for chemistry, food-stuffs and allied industries, pumps, compressors, electric fans, refrigerators, airconditioning plants and industry fittings.

DIA MASCHINEN EXPORT

Heavy machinery, boilers, turbines, power, generating plants, complete plants and equipment for metallurgy and mining, foundry equipment, steel constructions, conveyors. All kinds of textile machinery, machines for hat manufacturing, sewing machines, needles, stop rods and spare parts, shoe and leather-working machinery.

DIA TRANSPORT MASCHINEN

Transport equipment, cranes, lifting devices, vehicles for road and rail, ship-building, wood working machinery, agricultural machinery, machinery for building and road construction, equipment for the glass industry.

Members to follow will represent import and export organisations for

Minerals
Optical instruments
Glass and ceramics
Wood and paper
Foodstuffs, Seeds, Animals and Birds
Farms & Textiles
Tools and Machinery for small industries and domestic use
Printing Machinery and Materials.

The members of the delegation are at present in Bombay but later on they will visit Madras and Calcutta. Announcements about their visit to these places will be given in the local papers.

In Bombay the members may be contacted by phone or letter at
The Ambassador Hotel, Room No. 314, Churchgate Reclamation,
Bombay, 1. Phone: 30851, 26091.

New Delhi

MR. NEHRU DISCUSSES NEW INDUSTRIAL POLICY

ADDRESS TO NATIONAL DEVELOPMENT COUNCIL

(FROM OUR NEW DELHI CORRESPONDENT)

THE two-day session of the National Development Council was held here last week. The Prime Minister presided. There was a good deal of plain speaking by Union Ministers. Mr. Nehru, while opening the proceedings, made some important points. He considered it immoral to base society purely on the acquisitive urge. "That does not mean that we are doing away with private enterprise. Undoubtedly, it is useful so far as our country is concerned. I think there is much scope for it and where you allow private enterprise you should give scope, freedom and encouragement to it to develop, but we must realise that the day of the acquisitive element has not passed away but is passing. Other factors are coming in and the dominance which private enterprise had is no more. It is out of date. The picture I have in mind is definitely and absolutely a Socialist picture of society. There is plenty of room for private enterprise in it, provided the aim is kept clear. I also think that, in the long run, the democratic and peaceful method is more successful."

The Prime Minister said the view that private enterprise should have the first choice as to which field it is to take up and which should be taken up by the State seemed to him to be wrong. Some revision of the industrial policy statement was now necessary. Rapid industrialisation, Mr. Nehru said, was essential for increased production and employment, which in turn were related to increased investment and capital formation. His conception of industrialisation was the development not only of heavy industries but also of small-scale, cottage and village industries. The Prime Minister emphasised the importance of the "buy Indian" movement. In his opinion, only a "perverted mind could plead for imports on grounds of cheapness. "Anything that comes from abroad is more expensive than anything produced by Indian labour, even though the latter may cost ten times as much."

His next onslaught was on the standards set up for the recruitment of personnel. He said that the lack of trained staff was a tremendous problem. "We want the men. Are we to tell the Planning Commission, 'wait for five years for working your plans. We will then give you doctors, engineers and others?' That means stopping all your work. It is no good telling me that it will take a few years. That is not good enough—depriving millions of people of these services because you are keeping up your standards."

The crux of all planning is finance. The Deputy Chairman of the Planning Commission, Mr. V. T. Krishnamachari, and the Finance Minister, Mr. Chintaman Deshmukh, discussed the financing of the plan. Mr. Krishnamachari said: "I shall deal first with the salient features on the resources side. As you know, the size of the current plan was first Rs. 2,069 crores. Later on, in view of the employment situation, we expanded it and the total size came to a little over Rs. 2,250 crores. Quite recently, we have added another Rs. 36 crores: Rs. 18 crores for urban and rural water supply schemes and Rs. 18 crores for electrical schemes for small towns and rural areas. Thus, the plan is now for Rs. 2,290 crores. When the five year plan was first framed, we had a target of Rs. 330 crores from the Central Government revenues, including the railways. In the five year period, this target will be reached, and this in spite of the fact that there has been a shortfall in the railway revenues of about Rs. 60 crores and under the Finance Commission's recommendations Rs. 80 crores have been paid to States. That is, the Central Government's contribution from current revenues has been fully made in spite of these two factors. I now come to the States' resources from revenues. The target was Rs. 413 crores. We anticipate that this will be Rs. 234 crores in the five year period. There will be a deficit of nearly Rs. 180 crores.

"Coming to Central and State loans and small savings, the target was Rs. 385 crores when the plan was first prepared and assuming that in the next year we raise the same amount as this year under the National Plan Loan and Small Savings Scheme, we shall have an increase of Rs. 10 crores under this head. Under deposits and advances we shall have a deficit of over Rs. 100 crores. The deficit we anticipated when the first plan was prepared was Rs. 811 crores. This has increased by about Rs. 400 crores, made up as follows: Rs. 220 crores by which the size of the plan has been increased and Rs. 180 crores by which resources have fallen short of the target. The total deficit will thus be Rs. 1,200 crores in a total plan of Rs. 2,290 crores. As against this, we have foreign aid of Rs. 228 crores. This leaves an uncovered deficit of Rs. 975 crores. We have also assumed that we have sterling balances on which we can draw to the extent of Rs. 290 crores.

"This, broadly speaking, is the picture assuming that in the next year we shall have about Rs. 230 crores from loans and small savings as we had this year. Next year I find we have Rs. 70 crores of loans maturing. Taking this into consideration, if we maintain the same figure under loans and small-scale savings, next year there will be a deficit of about Rs. 975 crores which remains to be covered. Of course the deficit would be less to the extent that there is a shortfall in expendi-

ture. On the present estimates we think that the aggregate shortfall in the expenditure over the whole plan, Central and State, will be about 12½ per cent or 15 per cent."

Mr. Deshmukh referred to the remark of some State Chief Ministers which gave the impression that in the raising of resources all the delays and reluctance were caused by the Planning Commission and the Central Government while States had done all they could. He reminded States' representatives that the estimates of resources on which the plan was based were made with their consent, and in some cases at their suggestion. "Now if their resources have fallen short, it is not fair to expect the Centre to make up the deficit, in view of the fact that the Centre has also to make up Rs. 60 crores of shortfall on the railways and has transferred as much as Rs. 80 crores to the States". He could not see how the Centre could go on producing money.

In this connection, he observed: "Deficit finance or the creation of money does not furnish a solution. Money can be found to a certain extent from created money for capital expenditure, which creates assets and increases production. It is not possible to create money only to give grants or subsidies to the States which would be debatable to the revenue side of the Central budget and mean further taxation. I think all planning must be based on this firm thesis that so far as the revenue budget is concerned it must be balanced, not necessarily in a particular year, but certainly over a period of years and since we are dealing with a period of five years it is quite sufficient if the State is able to show, as Bombay has shown, that, taken all in all, they have been able to balance their budget after taking care of all the demands that the plan made on them."

Referring to the question asked by the Finance Minister of Madras as to what States were to do if there was a shortfall and they could not find the resources which were expected to find, Mr. Deshmukh said: "The only answer that the Planning Commission can give in that case is—unless someone else shows some surplus elsewhere—that the plan of the State must be reduced. I cannot see that there is any other answer possible. Now, at the present meeting, the view of the Chief Ministers seems to be that whereas they should be the sole judges of whether they should raise revenue within the limits of the States or not, so far as the Centre is concerned they also want to be the judges, and if there is any shortfall then it is only for them to approach the Centre and if the Centre does not find the money, then it lacks the human approach and what not. I submit that on this basis planning in a federal constitution will be completely impossible and the sooner we recognise the fact the better."

During the National Development Council meetings, the Planning Commission was repeatedly asked by States' representatives what would be the size of the second five year plan. The main idea was that if the States could have even an approximate idea about this, they could formulate their plans accordingly. The Finance Minister explained that the Central Government was not in a position to make any commitment at this stage because they had received no estimates of the resources of the States. He also did not have any estimates as far as the Centre was concerned. The report of the Taxation Enquiry Commission was still awaited. The Commission was expected to advise the Government whether resources in the States as well as at the Centre had been exploited adequately or inadequately. Therefore no one was in a position to say now as to what resources would be available for the second five year plan. No one could say to what extent money could be created. The Finance Minister, however, pointed out that the Planning Commission had been working on certain broad figures as guiding lines within which the second plan would be prepared. The Planning Commission had been thinking in terms of something like Rs. 5,500 crores—Rs. 3,000 crores for the public sector and Rs. 2,500 crores for the private sector. The figure of Rs. 7,500 crores, which was also mentioned, might be a little too ambitious. The Finance Minister is understood to have stressed that this involved no commitment on the part of the Government of India.

The present five year plan is of the order of Rs. 3,500 crores—about Rs. 2,300 crores in the public sector and Rs. 1,200 crores in the private sector. Irrigation and power projects in the first five year plan cost Rs. 550 crores. It had been estimated that a further sum of Rs. 475 crores would be necessary to complete these projects in the second five year plan.

With a view to facilitating close consultation between the Centre and the States, the National Development Council unanimously decided to set up a Standing Committee consisting of the Chief Ministers of Bombay, Hyderabad, Madras, Mysore, Punjab, Rajasthan, Travancore-Cochin, Uttar Pradesh and West Bengal and the members of the Planning Commission. It was decided to hold the first meeting of the Standing Committee on 7th January, 1955.

Steel Plant Advisers

The Indian experts who are to advise the Government of India in the coming talks with a Soviet technical mission on the question of setting up a steel plant in India have been selected, it is understood. Among them is Mr. P. D. Kutar, Technical Director of the Tata Iron and Steel Company. The other nine members of the team are Government officials. They are Dr. A. Lahiri, Director, Fuel Research Institute (an expert on coal chemistry); Mr. B. R. Malhotra, Chief

Engineer, Hindustan Steel Limited (a civil engineer); Mr. V. P. Sondhi, Deputy Director, Geological Survey of India (a geologist); Mr. A. B. Guha, Chief Mining Engineer, State Collieries (an expert on coal reserves and handling); Mr. Ranjit Singh, Director, Traffic (Transportation) Railway Board, and Mr. Ratanlal, Eastern Railway (railway transportation); Mr. R. N. Dutt, Deputy Iron and Steel Controller, Government of India (metallurgist and steel works); Mr. M. D. Mittal, Member, Central Water and Power Commission (water supply); Mr. M. Hayath, Member, Central Water and Power Commission (electricity); and Mr. M. K. Mathulla, Controller of Accounts, Sindri Fertiliser Factory (costing).

The Russian technical mission is led by M. A. A. Trusov. Other members of the mission are MM B. N. Povalishin and S. D. Melehedra (commercial experts); B. N. Voevodin (chief engineer of the project); V. S. Teplenski (specialist in coke chemistry); A. M. Miroshnichenko (specialist in steel making processes); V. M. Pskarev (specialist in steel rolling); A. A. Talanov (specialist in power engineering); K. P. Kostenezky (general lay-out plan engineer); V. A. Uspensky (project engineer); A. M. Ryabachenko (specialist in rolling equipment); N. V. Alfeev (specialist in metallurgical equipment); and I. M. Meshechareikov (specialist in water supply and sanitary engineering).

Export and Import Advisory Councils

The Government of India has decided to reconstitute the Export Advisory Council and the Import Advisory Council. The terms of these bodies expired on 16th November. The reconstituted councils will be appointed for two years. The Minister for Commerce and Industry will be Chairman in both cases, while the Minister for Commerce will be Deputy Chairman. The other members of the two reconstituted Advisory Councils will be as follows: three ex-officio members—the President of the Federation of Indian Chambers of Commerce and Industry or his nominee, the President of the Associated Chambers of Commerce of India or his nominee, and the Secretary-General of the Federation of Indian Chambers of Commerce and Industry; 18 members to be nominated by the Government of India; the Secretary to the Ministry of Commerce and Industry; and the Chief Controller of Imports and Exports (member-secretary).

Parliament's Winter Session

With 25 Bills pending, Parliament commenced its winter session on 15th November. Of these, seven Bills introduced in the Rajya Sabha have already been passed by that chamber, and reports of the Select Committees in respect of three others have been presented to the Lok Sabha. Three other Bills, including the Companies Bill, are in the Select Committee stage. Twenty-five new Bills, according to present indications, will be brought up before Parliament; some are intended to be passed and others only introduced for the time being. In the first category is the Bill to amend article 31 of the Constitution. The Preventive Detention (Amendment) Bill seeks to extend the life of the present Act for another two years. A third Bill intends to provide a rebate of two annas a gallon for the oil refineries, as stipulated in the agreements signed with them. Other bills are:

1. The Essential Supplies (Temporary Powers) Amendment Bill.
2. The Indian Tariff (Third Amendment) Bill.
3. The Prevention of Disqualification (Parliament and Part C States Legislatures) Amendment Bill.
4. The Import and Export (Control) Amendment Bill.
5. The Indian Stamp (Amendment) Bill.
6. The Industrial Finance Corporation (Amendment) Bill.
7. The Industrial Disputes (Second Amendment) Bill.
8. The Indian Cotton Cess (Amendment) Bill.
9. The Indian Coconut Committee (Amendment) Bill.
10. The Delhi Joint Water and Sewage Board (Amendment) Bill.
11. The Manipur (Courts and Miscellaneous Matters) Bill.
12. The Indian Medical Council (Amendment) Bill.
13. The All India Council of Post-Graduate Medical Education Bill.
14. The Tea (Second Amendment) Bill.
15. A Bill to provide for the licensing of private colonisers and prohibition of building without proper development.

The Hindu Succession Bill, which seeks to amend and codify the law relating to intestate succession among Hindus, and the Stock Exchange Regulation Bill will be referred to Select Committees after they are introduced. The following eight Bills have been put down for introduction:

1. The Spirituous Medicinal Preparations (Foreign and Inter-State Export and Import) Control Bill.
2. The Indian Arms (Amendment) Bill.
3. The Suppression of Immoral Traffic Bill.
4. The National Film Board Bill.
5. The Working Journalists (Industrial Disputes) Bill.

6. The Hindu Adoption Bill.
7. The Faridabad Corporation Bill.
8. The Motor Vehicles (Amendment) Bill.

Applications for Sugar Refineries

The Licensing Committee has approved applications for setting up sugar refineries in India on condition that the approval does not commit the Government to provide foreign exchange, which will be allocated according to the general needs of the country.

Institute of Medical Sciences

The Judging Committee for the selection of an architect to design the main building of the all-India Institute of Medical Sciences has selected a firm of architects for the project. An agreement with this firm was signed last week. The architects will now prepare designs for the buildings, on which work is expected to commence by the middle of 1955. The Institute will involve a non-recurring expenditure of Rs. 401.53 lakhs and a recurring expenditure of Rs. 126.55 lakhs a year. It is expected to be completed in six years, and will comprise a Medical College, a Dental College, a Nursing College, a post-graduate Training

Centre, a 650-bed Hospital and a Rural and Urban Organisation to provide centres for field work.

Low Income Group Housing Scheme

Loans for low income group housing and facilities to acquire and develop land for this purpose are envisaged in a scheme approved by the Government of India. The scheme has been formulated by the Ministry of Works, Housing and Supply in the hope that together with the Subsidised Industrial Housing Scheme, operating since October 1952, it will help relieve the housing shortage. The Low Income Group Housing Scheme will soon be forwarded to State Governments for implementation. Under it, the Central Government will give States loans at an interest rate of $\frac{1}{4}$ percent, recoverable in 30 equal annual instalments. This amount will then be loaned against suitable securities by State Governments to individuals, co-operative housing societies and housing finance corporations who are anxious to build houses for themselves or their members. The assistance will be limited to a figure not exceeding 80 percent of the actual estimated cost of the house, including the price of land, subject to a maximum of Rs. 8,000 a house. Those who apply for aid under the

scheme will, therefore, be required to raise on their own at least 20 percent of the estimated price of the house and land. The total cost of a house to be built under the scheme thus comes to Rs. 10,000, but here will be no objection to building a house costing more. In no case, however, will the loan exceed Rs. 8,000.

The scheme is meant primarily for individuals who do not own a house already, though relaxations can be made in certain circumstances. Persons whose income exceeds Rs. 6,000 a year are not eligible for aid. The accommodation must cover a floor area of not less than 330 sq. ft. or more than 1,200 sq. ft. Two features of the scheme are calculated to make it easy for persons of low income groups to own their houses. The first is the provision which allows State Governments to build the houses initially and to sell them later to co-operatives or persons belonging to the low income group. The second enables State Governments to get a loan from the Government of India for the acquisition and development of land at $\frac{3}{4}$ percent interest, repayable within three years, during which period they must sell the developed sites to individuals or co-operatives on a no-profit, no-loss basis.

November 18, 1954.

CAPITAL

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Bombay

STOCK MARKET UPSET BY MINISTERIAL SPEECHES

PROGRESS OF STATE'S FIVE YEAR PLAN

(FROM OUR BOMBAY CORRESPONDENT)

THE address of the Prime Minister, Mr. Nehru, to the National Development Council and the statement of Mr. C. D. Deshmukh, Union Finance Minister, on the need for borrowing from the public in order to finance the development plan have made the stock market nervous. Rumours about drastic changes in the provisions of the Company Law Bill, now being examined by a Select Committee, relating to the managing agency system have also contributed to the bearish trend. These rumours have gained support since Mr. Nehru made a categorical statement that private enterprise should have only a secondary rôle in planning.

Report on Bombay's Plan

The progress report on the five year plan relating to Bombay has been published. According to it, during the first three years of the plan, the State spent 55 percent of the total intended to be spent, as against 40 percent in the country as a whole. The proportion was largest in Bombay State, the percentages in other States being 51 in U. P. and West Bengal, 50 in Madras (composite for 2½ years) and Bihar, 46 in Hyderabad and Saurashtra, 45 in Mysore, 44 in Madhya Pradesh and Orissa, 43 in Travancore-Cochin and below 40 in other States. The financing of the plan has proceeded according to schedule. Of the total estimated cost of Rs. 146.31 crores, the Government had spent about Rs. 82.07 crores until the end of 1953-54 and had made a provision of Rs. 33 crores in the budget for 1954-55. This would bring the total expenditure to about Rs. 115.07 crores for the first four years of the plan period, leaving about Rs. 31 crores to be found in 1955-56. In addition to this expenditure, the State Government has spent or provided about Rs. 5.64 crores for participation in such schemes as the community development projects, National Extension Service and local development works. These schemes were not originally included in the State plan, but were added later at the instance of the Centre which agreed to contribute part of their costs. The total expenditure of the State Government on schemes in the State plan and on these additional schemes, which are part of the national plan, will thus be about Rs. 120.71 crores by 1954-55.

It is stated that, in the implementation of the plan, the financial resources of the State have not been subjected to too much strain. This is partly because Rs. 10 crores, which had been previously invested in civil stocks of food and clothing, became available. This is satisfactory considering that scarcity conditions over large areas of the State in the first two years of the plan resulted not only in loss of revenue but also in additional expenditure on relief work. There was also a shortfall in the amount of open market borrowing and in Central assistance. Additional taxation measures, which had been visualised in the plan and were to be levied partly by the Centre and partly by the State, had also been delayed. Expenditure on some capital projects was high. Withdrawals from funds and balances were, therefore, about Rs. 4 to 5 crores in excess of those originally visualised. Fortunately, since 1953-54, conditions have been more favourable. The disappearance of scarcity conditions due to good monsoons, a more favourable climate for open market borrowing, receipt of the share of Central assistance due under the plan and revenue from additional taxation have enabled the State Government to step up its expenditure on the plan. It has even expanded the development programme by agreeing to undertake schemes which were not originally included. These schemes have enabled the State Government to exceed the physical targets originally fixed for some major development activities such as irrigation, soil conservation and roads. Development expenditure on this scale has been made possible by strict control over non-development expenditure and over development expenditure outside the plan. No new scheme of major importance which is not part of the plan has been undertaken. Expenditure on non-development activities has been stabilised at about Rs. 29.30 crores a year. Of the total outlay of Rs. 146.31 crores on the plan as a whole, expenditure met from revenue account during the period under review was Rs. 86.4 crores and from capital account Rs. 59.97 crores.

Shipowners' Conference

The Consultative Committee of Shipowners will meet in Bombay on 20th November. It will discuss the targets for the second five year plan and other important problems regarding the co-ordination of rail and sea transport. Questions relating to the provision of cargoes for Indian ships in foreign trade and the use of Indian ships, on new routes will also be discussed. It is expected that the recent U.S. law reserving 50 percent of "foreign aid" cargo for ships sailing under the U. S. flag will be mentioned in support of the demand of the Indian shipping industry for the reservation of a substantial part of State cargo for Indian ships. Problems relating to the taxation of Indian shipping companies are also on the agenda of the conference. The Indian shipping industry will make out a case for an investment allowance on a basis similar to that given in the U.K. The U.K. investment allowance is a new form of initial depreciation allowance at the rate of 20 percent of the plant and machinery, with the consequent tax remission. The British shipping industry has welcomed the allowance as a major step towards meeting the requirements

problem. The previous method of initial allowance constituted an interest-free loan which afforded a high total allowance on taxation in the first year of expenditure, but at the cost of reduced aid later. The new system, however, involves an outright remission to industry of tax on 20 percent of the cost of capital investment in the year of purchase. Besides, the industry will be permitted the full annual depreciation allowance. While the initial allowance helps in the first year, but at the cost of smaller allowances in later years, the new investment allowance gives similar help in the first year but no reduction in subsequent allowances. The conference will also discuss dock labour problems.

Wages of Labour

Nothing substantial has emerged from the meeting of the Joint Consultative Board of Industry and Labour held in Bombay recently under the chairmanship of Mr. G. L. Nanda, Union Minister for Planning. As usual, important problems relating to labour, such as the determination of wages, were discussed, but no definite conclusions were reached. It was, however, agreed that in determining the policy for industrial labour, it was necessary to consider the need to improve the standard of living of all sections of the working population, in both the public and private sectors, in organised and cottage industries as well as in agriculture and plantations. The Board directed its constituent bodies to collect data for a comparative study of wages in Asian and other countries which compete with India in international markets.

Exports of Cotton Textiles

Addressing the first meeting of the Cotton Textile Export Promotion Council in Bombay on 11th November, Mr. Krishnamachari, Central Minister for Commerce and Industry, urged the need to lay "particular emphasis on the stabilisation of exports rather than any spectacular rise in volume". In recent months, exports of Indian cotton textiles had been encouraging and this had attracted the attention of other textile exporting countries. Mr. Krishnamachari hoped that the export target of 1,000 million yards would be reached this year.

Stanvac Refinery

The Rs. 17½-crore Stanvac Refinery at Trombay will be formally opened this week by Mr. K. C. Reddy, Union Minister for Production. The Company has organised an exhibition at which an interesting model of the refinery will be displayed. The refinery went into production last February, 18 months ahead of schedule. The principal products, and the approximate yields a year, are as follows: gasoline, over 90 million gallons; kerosene, 40 million gallons; automotive diesel oil, 18 million gallons; industrial diesel oil, 40 million gallons; industrial fuel oil, 55 million gallons; and bunker fuel oil, 45 million gallons.

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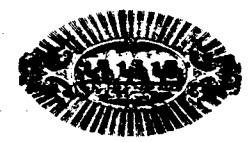
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jute also for November-December delivery. A small quantity of Bimil was done at Rs. 25-8 and Rs. 26 for F.A.Q. for November-December delivery. In the pucca bale section the only business reported was in Pakistani NC's at rates ranging from Rs. 85 to Rs. 90 a bale ex-local godown.

At the close the raw jute markets are unchanged in spite of the lower goods market. Prices have been kept up on the strength of business done late on Tuesday, and opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills Rs. a maund Basis Bottoms.	Shipment.
Lower Assam	28-8	November-December.
Upper Assam	28	"
Northern	28-8	"
Purnea	28	"
Murshidabad Tossa	28-8	"
Daissee ex Sheoraphuli	29-8	"
Daissee ex Calcutta	29	"
Northern Local	28	"
Local Packing	27-8	"
Bimil	25-8	"

Tossa is quoted at Rs. 1-8 to Rs. 2 a maund above the price of white jute.

Pucca Bales:	Rs. per bale.	Shipment.
Mill Firsts	180	November-December.
Mill Lightnings	165	"
Dundee Daissee 2/3 S.G.	180	"
Dundee Daissee 2/3 L.G.	165	"

Pakistani Jute (ex Pakistan):	Rs. per md.	Shipment.
Jat	32	November-December.
District	31	"
Northern	30	"

Pakistani quotations are nominal in the absence of business.

In the local Cossipore markets, prices have moved in sympathy with the Calcutta goods market. Imports have shown a considerable improvement and arrivals of wagons have risen to about 150 a day. There is a keen demand for all arrivals as sellers still have a great deal of covering to do for 15th November contracts and those which have been extended up to the end of the month. The market at the close has tended to be steady. Kishanganj jute is quoted at Rs. 27 a

maund for garsat quality. Imports into the main Daissee centres have shown no improvement. A very large quantity is not being marketed these days, but is being sent straight to the mills and sold direct. As a result of this shortage in the markets, prices are being kept up and in Sheoraphuli latest quotations are based on Rs. 28-8 a maund for garsat quality.

Mofussil: In India the upcountry markets continue to rule steady. Imports have shown no sign of increasing, and are well below the average for the time of the year, and the small supplies available have found ready buyers. Quotations have shown very little change and have been influenced slightly by the fluctuations of the Calcutta goods markets. In all cases however they are well above the parity of normal quotations in Calcutta. In Dhubri, latest quotations are based on Rs. 24 a maund basis Bottoms.

In Pakistan, the markets have been steady with a tendency to rise. A fair amount of business has been put through, but mainly with overseas buyers at advancing rates. Business with India is virtually at a standstill, very little having been done since the withdrawal of trading licences. A large part of the business done has been of a speculative nature which is keeping prices firm. Imports have remained steady at about 20,000 to 25,000 maunds a day in Narayanganj, and over the week prices have gone up about Rs. 1-8 to Rs. 2 a maund.

Quotations in Narayanganj were as follows:

Pucca Bales:	Rs.	Kutcha Bales:	Rs.
Mill Firsts	155	Jat	26-8
Export Firsts	133	District	25
Dacca Tossa 4's	180	Northern	23-8
Dundee Tossa 4's	150	Quotations for Tossa are	
Output Tossa 2/3	130	Rs. 5 higher than those for	
Output Tossa 4's	108	white jute.	

Raw Jute Consumption

During October, 1954, mills reporting to the I.J.M.A. consumed 438,000 bales of raw jute as compared with 390,000 in October, 1953. The total for July-October, 1954, is now 18,25,000 bales, as compared with 16,70,000 in the same period of last year. This increase of 1½ lakh bales over last year is to some extent accounted for by the longer working hours.

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

The Indian Jute Mills Association reports the total production of manufactured goods during October as follows:

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,447 tons
(b) All other including that used sewing bags.	801 tons
2. Canvas	53 tons
	1.1 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	1,324 tons
	50.8 lakh yds.
	30.8 lakh Nos.
(b) Sacking	38,824 tons
	8,97.8 lakh yds.
	3,71.2 lakh Nos.
4. Gunny Cloth	
(a) Hessian	29,525 tons
	11,43.6 lakh yds.
(b) Sacking	2,267 tons
	55.2 lakh yds.
5. Other manufactures (including ropes)	251 tons
6. Total production (above figures combined)	
(a) All kinds	74,852 tons
(b) Hessian (both bags and cloth)	11,94.4 lakh yds.
(c) Sacking (do-)	9,53.0 lakh yds.
(d) Canvas (do-)	1.1 lakh yds.
(B) Total reported production of goods manufactured on Government account.	

Description.	Quantity.
7. Sandbags	Nil
8. Scrims Cloth	8 tons
	0.2 lakh yds.
9. Hessian Bags and Cloth and Canvas	153 tons
	5.6 lakh yds.
	30 tons
	0.8 lakh yds.
10. Sacking Bags and Cloth	Nil
11. Rove, Rope, Twine, etc.	Nil

Summary				
(00,000 yds.)				
	October	Average	October	Average
Hessian				
Civil	11.95	13.40	30.9	34.3
Government	6	1.71	0.2	4.6
	12.01	15.11	31.1	38.9
Sacking				
Civil	9.53	10.92	41.5	45.7
Government	0	44	0.0	1.3
	9.53	11.36	41.5	47.5
Other Manufactures				
Civil			2.5	2.4
Government			0.0	0.0
			2.5	2.4
Grand Total	75.1		88.8	

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

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

THE FOREIGN JUTE MARKETS

INDUSTRY WORRIED ABOUT RISE IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE industry is beginning to get rather perturbed over the steady advance in raw jute prices in Pakistan. During the past week there has been a rise of £4 a ton in all grades and it looks as if another increase in prices of all commodities in the U.K. is pending. Spinners cannot buy jute today for shipment at prices which would give them a profit on sales of jute yarns. The lowest price for Mill Firsts is £112 and few sellers thereat, most quotations being £114 to £120. Mill Lightnings are cheapest at £100 and up to £107 wanted. The respective issue prices, ex-warehouse are £114 and £103. Spinners usually buy at a few pounds above the lowest quotations in the market here, in the hope that they will receive decent quality. Early shipment jute arriving here is still reported upon very favourably, and there are hopes that there will not be so much damaged material as has been reported. Advices from Pakistan state that arrivals from upcountry markets are only about 50 percent of those last year at this time. Crack Daissee-2/3 is now at £113 and crack Tossa-2/3 at £135 lowest, with grade at from £123 and grade floors from £112, all c.i.f. U.K. Local spinners have been buying more freely lately.

Calcutta goods are generally firm, the latest quotations being 74s 9d for 40in. 10oz. and 57s 6d for 70oz. November, 73s 3d and 56s December and 71s 6d and 54s 6d January-March, with B Twills at 196s, 191s 6d and 187s respectively, all f.o.b. Calcutta.

Jute yarns are very firm and it is difficult now to get spinners to accept further orders for any delivery, in view of the possibility of a change in prices. They are all very favourably sold for several months ahead in all qualities of yarns and further business has been done for delivery during April-June next year.

Plantation Topics

INCREASE IN U.S. TEA IMPORTS

TEA COUNCIL'S REVIEW OF 1954 TRENDS

THE latest and most reliable measures available indicate that 1954 will be the third successive year of increased tea sales and consumption in the U. S. market. Imports for the first nine months rose by 13,690,000 lbs., a gain of 17 percent over the same period a year ago. Packer sales to grocery stores and institutions for the first nine months increased by 5,441,000 lbs., a gain of 11.7 percent. Grocery store sales to the consumer for the first eight months are 10 percent ahead of last year. The grocery store sales figure is the most significant because it directly relates to actual consumption, and also because 75 percent of all tea is sold through this market. For the full year of 1952, grocery tea sales increased 6 percent. In 1953, they rose by another 7 percent. So, the 10 percent increase in this market for the first half of 1954 actually represents a 24 percent increase over 1951 when the Tea Council's "Take Tea And See" campaign was launched.

The Pan-American Coffee Bureau recently released a study made during the winter of 1954 on coffee drinking in the United States. Comparison with previous studies they have made on the same subject reveals that there has been virtually no change in the proportion of people drinking any coffee on an average winter day for the years 1951, 1953 and 1954. The same study, however, shows that the proportion of people drinking tea on an average winter day has increased as follows: 1951 23.4 percent; 1953 24.4 percent; 1954 26.3 percent.

Popularity with the Forces

As a result of the latest developments on the U. S. Army's tea programme all other branches of the U. S. Armed Services—Air Force, Navy, Marines—are now instituting plans to make more tea available to their personnel. Total number of servicemen now involved is over 3,500,000. The Tea Council's four years of educational work with the U. S. Army culminated in a directive from the office of the Quartermaster General to all Army posts, camps and stations advising that from 1st January, 1955 tea will be on the Master Menu at all meals and should be purchased, in tea bags, on the basis of 1,350 tea bags per 100 men a month. The tea bags are to be procured locally at the 75 bases throughout the U. S. A. The above applies to hot tea only; iced tea will still be centrally procured in bulk. The U.S. Air Force works from the same Master Menu as the Army, so the new policy automatically went into effect for this branch also. Working with all branches of the U. S. Armed Services will be a major effort for the Tea Council's merchandising staff this coming year. The full job to be done calls for visits and presentations at 135 Army installations, 105 Air Force stations, 109 Navy bases and 12 Marine Corps posts. Importance of this programme is two-fold: (1) the immediate potential increase in consumption runs into millions of lbs. a year; (2) the carry-over effect of the tea habit gained in the Armed Forces when servicemen return to civilian life.

Ninth Annual Convention

Some 300 representatives of the tea, restaurant and grocery trades, and distinguished representatives from India, Ceylon and Indonesia, gathered at Bretton Woods, New Hampshire for the U. S. Tea Association's recent ninth Annual Convention. The general attitude of all at the Convention was epitomised in these words of Mr. Samuel Winokur, retiring president of the Tea Association: "The progress we have made in the past has been the result of united action. The future holds even greater promise. The challenge facing the tea industry is, through united action, to make that promise a reality."

Increased Media Efficiency

In the first effort to measure the efficiency of the Council's new all-year-round television plan in major markets, the agency reports that in all markets in July, 1953, "home impacts" were rated at 12,613,000 while in July, 1954, the similar figure was 19,723,000. A "home impact" simply means one television home receiving one Tea Council sales message. Another measurement used was the cost per thousand television viewers which dropped from \$1.73 in July, 1953 to \$1.13 in July, 1954 in spite of increased rates. That is an increase of over 7,000,000 impacts a month and a decrease of 2 percent in monthly dollar cost. Based on these results, here are the agency's estimates of the Council's 1954-55 programme: Total impacts (in millions): hot 951; iced 518; cost per thousand impacts \$0.81. This improvement in media efficiency was brought about by the year-round plan resulting in discounts and pre-emption of better spots when more viewers are obtained for the same money.

LONDON TEA SALES

At last week's London tea sales, the 43,217 packages on offer realised an average price of 6s 6.76d a lb. against 6s 5.93d in the previous week and 3s 10d a year ago. The quotation for sampled clean plain broken pekoe was 6s 2d nominal; 6s 2d in the previous week. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	998	2.9
Assam Frontier	1,592	6.4

Attaree Khat	368	6/7½
Bagracote	345	6/3½
Buxa Dooars	1,132	6/7½
Chulsa	513	6/3½
Consolidated Estates	204	7/1½
Consd. Tea and Lands	2,116	6/5
Dima	864	6/6½
Jhanzie	678	6/8½
Jokai	1,540	6/9½
Majuli	828	6/11½
Meenglas	252	6/4½
Moabund	259	7/0½
Namdang	648	6/11½
Nedem	298	6/2½
Longai	624	6/0½
Standard	350	6/11½
Upper Assam	1,186	6/8½

U.K. Tea Stocks

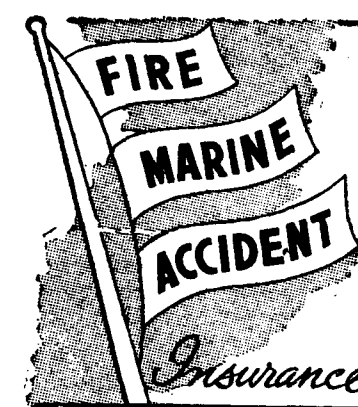
Tea stocks in London and provincial bonded warehouses on 5th November totalled 65,530,300 lbs. compared with 68,643,960 lbs. in the previous week. Landings in the week to 5th November totalled 10,491,580 lbs. and deliveries 13,605,240 lbs.

COLOMBO RUBBER PRICES

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

	Closing prices on 5-11-54 (Rupees per lb.)	Average for the period (Rupees per lb.)
Sheet:		
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No. 3	1.04½	1.04½
No. 4	.91	.90
No. 5	.86	.85½
	Sht. Cuttings 1	.86
	Sht. Cuttings 2	.81
Crepe:		
R.M.A. No 1X	1.19/22	1.20
R.M.A. No. 1	1.15/18	1.16½
	Crepe No. 2	1.12
	Crepe No. 3	1.06½
Scrap Crepe:		
Sc Crepe No. 1	.98/1.00	.97½
Sc Crepe No. 2	.93/95	.94
Flat Bark	.85/90	.86½
	Sc. Crepe 3X	.90

To arrive at f.o.b. Colombo prices add 28.4 cents a lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.



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Calcutta Markets

STRONG GENERAL DEMAND IN
TEA EXPORT SALE

DUSTS EASIER

AT Sale No. 22, held on 15th and 17th November, offerings in the Export auction consisted of 64,250 packages. There was a strong general demand and the market improved as the sale progressed. Medium BOP's with good cup quality and Fannings grades were the strongest features of the sale and were up to 1½ annas dearer. There was also a strong enquiry for Common, Low Medium and Medium Broken, which were about half an anna dearer. Commonest and stalky kinds were inclined to be a little easier as also Darjeelings which were of poor quality. Best liquoring CTC teas were in good demand at last rates.

Quotations

	1954	1953
Clean Black Pekoe	Rs. 3-2-0	1-14-0
Clean Common B.P.	Rs. 3-2-6	1-15-6
Medium Assam B.P.	Rs. 1-4-6	1-13-0 to 1-13-6
Best CTC Assam B.P.	Rs. 3-3-0	2-1-0 to 2-2-0

At the Internal auction, offerings of Dusts consisted of 18,354 packages. There was a very fair general demand but prices of all descriptions dropped by 1½ to 2 annas per lb.

Quotations

	1954	1953
Medium Doars Dust	Rs. 2-5-0 to 2-5-6	1-9-6 to 1-10-0
Medium Assam Grains Dust	Rs. 2-5-0	1-10-0 to 1-10-6
Best Assam CTC Dust	Rs. 2-7-6 to 2-8-0	1-14-6 to 1-15-0

Offerings of other grades consisted of 17,535 packages. There was a fair general demand at irregularly lower rates, which eased at the close of the sale. The strongest features of the sale were the best CTC's, better Medium and clean Commons with good liquors which firm were and sometimes dearer. The poorer stalky types were difficult of sale and were generally 2 to 3 annas easier.

Quotations

	1954	1953
Clean Common B.P.	Rs. 2-2-0	1-14-0
Medium Assam B.P.	Rs. 2-3-6	1-15-6

STEADY RISE IN FREIGHT
MARKETS

THERE is no sign of any pause in the upward trend of the freight market. The Australian strike has caused operations from that area to mark time but with the matter now settled a resumption in that trade is likely to show further rate increases. Meantime, River Plate charterers were forced to concede higher figures at 105s to the U.K. for December loading. Probably the most significant increase was for coal from Hampton Roads to the U.K. which was done at 52s 6d for December readiness. This compares with 37s 6d paid for September shipment. A handy-sized vessel was arranged from Calcutta to Singapore at 45s against 37s 6d in September. The ore trades from India produced an active enquiry but fixtures were few due to charterers' unwillingness to concede owners' demands. Kailashtham to New York paid \$12.50 and owners' ideas for South India-Japan were 60s and South India-Continent 80s.

Considerable business was done in the Time Charter section at high rates. A Liberty obtained 28s 6d for the trip home with delivery Colombo and a similar vessel 22s 6d for six months general trading whilst a 8526 d.w. motorship secured 45s for the trip across, delivery New York, re-delivery Continent.

The go-slow tactics now being adopted by the Port Commissioners labour only serve to underline the complete lack of control in the Port which has been evident ever since the formation of the Dock Labour Board. The inability of this Board to function has undoubtedly given a sti-

mulus to the Port Commissioners labour to present their demands, adopting similar tactics to those employed by the stevedoring labour.

HIDES AND SKINS

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

Bazar Sales

(Between 8th November and 15th November, 1954)
Cowhides: Wet salted (Slaughtered) 14,600 pcs. on the basis of Rs. 13-4 to Rs. 22-4.

Goatskins: Wet salted (Daissee, Killed) 33,020 pcs. on the basis of Rs. 265 to Rs. 425; Murshidabad-Dinajpur-Assam 51,400 pcs. on the basis of Rs. 285 to Rs. 355; Purneah-Kissengani-Maldah 24,600 pcs. on the basis of Rs. 315 to Rs. 350; Patna (Ord.) 1,000 pcs. on the basis of Rs. 265; Muzaffarpore-Patna-Pakur 18,800 pcs. on the basis of Rs. 300 to Rs. 315.

Bazar Stocks

(15th November, 1954)

Cowhides: Wet salted 48,900 pcs.

Goatskins: Wet salted (Daissee, Killed) 69,000 pcs.; Assam-Dinajpur-Murshidabad 2,20,000 pcs.; Muzaffarpore - Patna-Pakur - Purneah-Kissengani 3,31,500 pcs.

LINSEED

There was some improvement in prices during the past week, because of shortage of supplies and a slightly better demand from crushers. There was generally a firmer tendency upcountry where better demand prevailed. The daily turnover in the local market was small and steady with more buyers than sellers. Prices in the oil market were slightly steadier and there was a fair offtake locally. Latest quotations were as follows: November-December Rs. 16-6 a maund.

SUGAR MARKET

During the week ended 16th November, sugar sales in the Calcutta market averaged 3,000 bags daily. Stocks amounted to 150,000 bags. Arrivals were nil. Rates for ready Indian sugar ex-Kantapur delivery were Rs. 33-8 for ordinary grain, and Rs. 36-10 for big grain, while ordinary grain foreign sugar sold at Rs. 30-8 and big grain at Rs. 31-8. The price of Indian sugar D28 grade quoted on the ex-mill delivery basis was Rs. 30-12. The new season's sugar has started reaching the market and in some cases business has been done at Rs. 30-8 to Rs. 31.

SHELLAC MARKET FIRM

During the week ended 16th November, the market was quiet at the beginning, became steady mid-week, and ruled firm at the end. The range of quotations was as follows:

Pure Buttonlac	Rs. 166-8 to 167 value.
Lemon No. 1 Shellac	Rs. 171 value; 169-8 buyers.
Lemon No. 2 Shellac	Rs. 166-8 value; 166 to 169-3 buyers.
F.O. Std. 1 Shellac	Rs. 163 to 166 buyers.
Pure TN Shellac	Rs. 157-8 to 161-8 basis done and buyers.
4% I.T.N. Shellac	Rs. 147-8 value; 150 buyers.
No. 1 Kusmi Seedlac	Rs. 165 to 169-8 buyers.
No. 2 Kusmi Seedlac	Rs. 161-8 to 164 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 160 to 160-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 155-8 to 156 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 148 to 150-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 141-8 to 145-8 buyers.
Kireelac	Rs. 71 to 72-8 buyers.

Shipments during November until the 13th were 10,467 packages.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year-ended August, 1939=100) declined further by 0.8 percent to 379.3 during the week ended 30th October, 1954 as compared with 382.3 (revised) for the previous week. The index was also lower by 0.3 and 3.8 percent as compared with a month and a year back respectively. The average for the month of October, 1954 worked out to 381.6 as compared with 384.4 (revised) for the previous month and 393.6 for October, 1953. Foodstuffs witnessed a fall of 1.3 percent to 351.3 as a result of decreases in the prices of gram at Hapur (-6%), dal arhar (-5%), rice in Calcutta and gur (-3% each), wheat at Hapur, jowar, bajra and sugar (-2% each) despite increases in the prices of gram at Patna (+5%) and wheat at Jalapur (+3%) and Amritsar (+1%). Lower prices of raw cotton (-5%), groundnuts at Cuddalore and raw silk (-3% each), linseed and castorseed (-3%) and raw jute and rapeseed (-1% each) brought down the index for Industrial Raw Materials by 1.6 percent to 427.3 as compared with 434.3 (revised) for the previous week; the average export price of manganese ore (+16%) and groundnuts in Bombay and copra (+1% each) were marked up. The Semi-Manufactures index stood at 351.0 as compared with 351.3 for the previous week. Items, recording significant variations were copper in Calcutta (+7%), cowhides (+4%), groundnut cake (+3%), and mustard oil in Calcutta (+2%), linseed oil (-4%), copper in Bombay (-3%), mustard oil at Kanpur, groundnut oil, gingelly oil and coconut cake (-2% each). A fall of 0.1 percent to 375.4 in the Manufactures index was caused by a decline of 1 percent in the prices of jute manufactures. The prices of chillies in Calcutta (-7%) and black pepper (-5%) moved down, while chillies at Patna (+3%) and cummin (feeva) (+2%) were marked up; as a result, the index for Miscellaneous declined by 0.3 percent to 604.3. INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year-ended August, 1939=100)

Groups and Sub-Groups	30-10-54	23-10-54	2-10-54	31-10-53
I. Food Articles:	351.3	368.8	354.7	386.6
Cereals	388	391	387	447
Pulses	278	284	289	490
Others	311	317	319	286
II. Industrial Raw Materials:	427.3	434.3(R)	422.2	445.7
Fibres	447	462	434	417
Oilseeds	402	406	414	522
Minerals	405	393	394	451
Others	423	423(R)	409	367*
III. Semi-Manufactures:	351.0	351.3	352.1	352.9
Leather	367	362	358	385
Mineral oils	221	221	221	227
Vegetable oils	431	434	445	511
Cotton yarn	454	455	457	433
Metals	241	241	240	222
Oilcakes	419	416	402	439
Others	306	306	305	302
IV. Manufactures:	375.4	375.9	377.9	366.6
Textiles	418	419	423	405
Jute	441	447	471	410
Cotton	415*	415*	415*	410*
Rayon and silk	445*	445*	442*	389*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	285	285	285	284
V. Miscellaneous:	604.3	606.3	607.3	716.6
All Commodities	379.3	382.3(R)	380.6	394.1

* = Estimated (R) = Revised.

Groups and Sub-Groups	Oct. 1954	Sept. 1954	Oct. 1953
I. Food Articles:	355.9	363.6	385.6
Cereals	390	402	449
Pulses	286	296	464
Others	319	319	281
II. Industrial Raw Materials:	428.8	426.0	447.7
Fibres	446	428	411
Oilseeds	410	433	544
Minerals	407	405	449
Others	414	409	370*
III. Semi-Manufactures:	351.8	353.3	353.4
Leather	360	371	384
Mineral oils	221	221	227
Vegetable oils	439	449	511
Cotton yarn	456	455	436
Metals	241	239	223
Oilcakes	412	416	425
Others	305	305	302
IV. Manufactures:	376.5	377.7(R)	363.5
Textiles	420	422	401
Jute	451	452	394
Cotton	415*	415*	410*
Rayon and silk	443*	456*(R)	378*
Woolen	310	310	311
Metal Products	340	340	337
Others	285	286	285
V. Miscellaneous:	605.7	607.8	721.9
All Commodities:	381.6	384.4(R)	393.6

* = Estimated (R) = Revised.

COMPANY AND PUBLIC NOTICES

THE INDIA UNITED MILLS, LIMITED.

NOTICE.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of THE INDIA UNITED MILLS, LIMITED will be held at the Registered Office of the Company at Indu House, Douglas Road, Ballard Estate, Bombay, on Friday, the 10th December, 1954 at 4 P.M. (S.T.), to transact the following business:—

- (1) To receive and adopt the Directors' Report and the Audited Statements of Accounts upto 31st December, 1953.
- (2) To declare a Dividend on Ordinary and Deferred Shares.
- (3) To elect one Director in place of him, who retires by rotation but is eligible for re-election.
- (4) To elect Directors who retain their office until the General Meeting under Article 92 of the Company's Articles of Association, but are eligible for re-election.
- (5) To appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from Friday, the 19th November, 1954 to Friday, the 10th December, 1954, both days inclusive.

By Order of the Board,

AGARWAL & CO.,

Agents.

Bombay, 22nd October, 1954.

Note:—The Dividend, if sanctioned at the General Meeting, will be payable from Monday, the 20th December, 1954, to those Shareholders whose names stand on the Register of the Company on the 10th December, 1954, and Dividend Warrants will be posted to the registered addresses of such Shareholders.

To, THE SHAREHOLDERS OF THE INDIA UNITED MILLS, LIMITED.

SITUATION VACANT

"Applications are invited for the post of a Secretary for a European Managed Agency House in Calcutta. Must be capable of acting as an intermediary between Directors of the Company on the one hand and other business houses and Government Departments (both State and Central) on the other. Salary Rs. 3,000/- per month plus free quarter. Apply Box No. 4777 C/o "Capital," Post Box No. 14, Calcutta-1."

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Albion Jute Mills Co. Ltd.	18-11-54	4 p.m.
New Central Jute Mills Co. Ltd.	18-11-54	4-15 p.m.
Fraser & Co. Ltd.	19-11-54	4-30 p.m.
United Provinces Elec. Supply Co. Ltd.	22-11-54	11 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	22-11-54	11-5 a.m.
Presidency Jute Mills Co. Ltd.	22-11-54	3 p.m.
Tea Planters Benevolent Institution	23-11-54	11 a.m.
Chundeecherra Tea Co. Ltd.	23-11-54	3 p.m.
United Flour Mills Co. Ltd.	24-11-54	4 p.m.
Soom Tea Co. Ltd.	25-11-54	noon.
Bor Pukhuri Tea Co. Ltd.	25-11-54	12-10 p.m.
Mymensingh Bhairab Bazar Rlys Co. Ltd. (in V. ligu.)	26-11-54	noon
Salem-Erode Electricity Distribution Co. Ltd.	26-11-54	3-30 p.m.
Ondal Coal Co. Ltd.	30-11-54	10-30 a.m.
Bhulanbararee Coal Co. Ltd.	30-11-54	10-40 a.m.
Churulia Coal Co. Ltd.	30-11-54	10-50 a.m.
Standard Coal Co. Ltd.	30-11-54	11 a.m.
Sandra Coal Co. Ltd.	30-11-54	11-10 a.m.
Borra Coal Co. Ltd.	30-11-54	11-20 a.m.
Karanpura Development Co. Ltd.	30-11-54	11-30 a.m.
Burrakur Coal Co. Ltd.	30-11-54	11-40 a.m.
Tinnevely-Tuticorin Electric Supply Co. Ltd.	30-11-54	3 p.m.
Kelvin Jute Co. Ltd.	1-12-54	4-15 p.m.
Indian Cable Co. Ltd.	6-12-54	10-30 a.m.
Indian Iron & Steel Co. Ltd.	6-12-54	11 a.m.
Bengal Potteries, Ltd. (E)	9-12-54	3-30 p.m.
India United Mills, Ltd.	10-12-54	4 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Sandra Coal Co. Ltd.—Nil; Ondal Coal Co. Ltd.—5 p.c. (o); Karanpura Development Co. Ltd.—Nil; Churulia Coal Co. Ltd.—six p.c. per share; Burrakur Coal Co. Ltd.—2½ p.c. (o); Borra Coal Co. Ltd.—10 p.c. (o); Bhulanbararee Coal Co. Ltd.—Nil; Standard Coal Co. Ltd.—7½ p.c. Rewa Coalfields Ltd.—7½ p.c. Chundeecherra Tea Co. Ltd.—30 p.c. Bengal Bonded Warehouse Association—5 p.c. Central India Spinning Weaving and Manufacturing Co. Ltd.—Rs. 2 per share (o); Ahmedabad Advance Mills Ltd.—Rs. 5 per share (o); Air-India Ltd.—Nil; Air-India International Ltd.—Nil; Tinnevely-Tuticorin Electric Supply Co. Ltd.—10 p.c. Great Eastern Shipping Co. Ltd.—10 p.c. (o); Bombay Burmah Trading Corporation Ltd.—11 p.c. (f); Consolidated Tin Mines of Burma, Ltd.—7½ p.c. Indian Cable Co. Ltd.—10 p.c. including a cash bonus of 2½ p.c.

O—Ordinary Dividend In—Interim Dividend
P—Preference Dividend L—Less Income Tax
P.O.—Preferred Ordinary Dividend F—Final Dividend
D—Deferred Dividend Cn—Cumulative
; Less Tax at 9½% in the &

THE INDIAN IRON & STEEL COMPANY LTD.

NOTICE.

THE Thirty-seventh Ordinary General Meeting of the Shareholders of The Indian Iron & Steel Co. Ltd., will be held on Monday, the 6th December, 1954, at 11 a.m. at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

- (1) To receive the Directors' Report and pass the Audited Accounts for the year ended 31st March, 1954.
- (2) To declare a Dividend on the Ordinary Share Capital.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.

The Share Registers of the Company will be closed from the 24th November to the 6th December, 1954, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,

Managing Agents.

Calcutta, 17th November, 1954.

NOTE—If the Dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after the 17th December, 1954, to those Shareholders whose names are on the Company's Register on the 6th December, 1954.

SIJUA (JHERRIAH) ELECTRIC SUPPLY
CO. LTD.

Second drawing of First Debentures (5% Registered) 1976.

HOLDERS of First Debentures (5% Registered) 1976 are hereby advised that the Second Drawing will be held at 11 A.M. on Wednesday, the 15th December, 1954, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For & on behalf of

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.

J. HAMILTON WHITE,

Chairman.

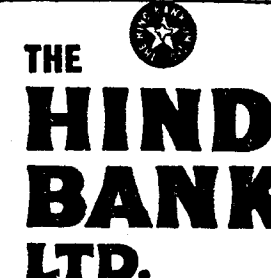
Chartered Bank Buildings,
Calcutta, 12th November, 1954.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, Calcutta, on Tuesday, the 23rd November, 1954 at 11 a.m.

Obituary.—Mr R. C. Mitter, senior partner of Messrs R. C. Mitter & Sons, a well-known fertiliser firm of Calcutta, died on Thursday, 11th November after a brief illness. He was 65. He had been connected with the development of the fertiliser industry in this part of the country since about 1910.

At a recent meeting of the directors of Pan American World Airways, Inc., a dividend of 20 cents per share payable on 17th December, 1954 to stockholders on record at the close of business on 26th November, 1954, was declared. This is the fortieth dividend paid by Pan American and the fourth this year. Payments of 20 cents a share were made on 10th September, 18th June and 10th March. Dividend payments have been made each year since 1941.



THE HIND BANK LTD.

9, ROYAL EXCHANGE PLACE, CALCUTTA.

FOR COMPLETE BANKING SERVICE

SUBSCRIBED CAPITAL	RS. 1,00,00,000
PAID-UP CAPITAL	RS. 50,00,000
RESERVE FUND	RS. 22,00,000

Connections in all principal centres of the world

Chairman	General Manager
Mr. K. P. GOENKA	Mr. S. D. PARDIWALLA

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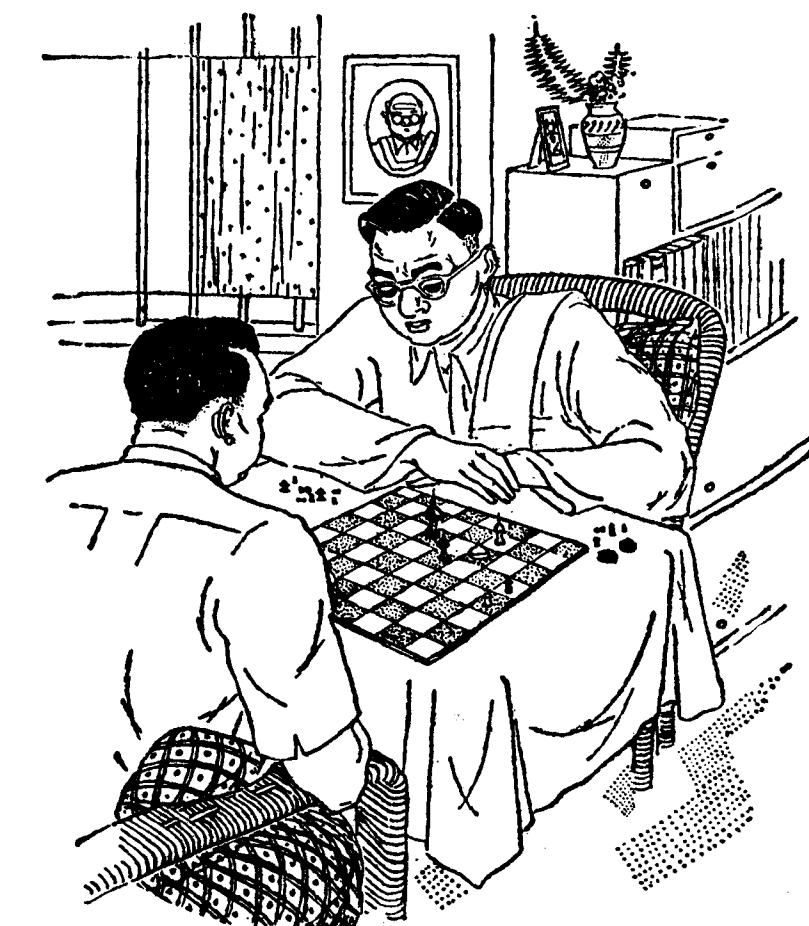
For further particulars apply to:—

THE
MYSORE IRON & STEEL WORKS

BHADRAVATI

Branch-Sales Offices:

Lakshmi Buildings, V Floor,
Sir P. M. Road, Fort, Bombay.



In a situation
like this...

The most exciting situation in chess is when the King is held "in check" for he must either be removed from his position or be screened off by his own men.

An expert chess player must be able to deploy all his resources, foresight and brilliance. Nothing matches more an occasion like this than a nice cup of tea.

TEA

helps to keep your
wits about you

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 17th November, 1954.

All rights reserved.

GOVERNMENT LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	80½
8,93,35,000	3	1896-97	At the option of the Government to repay in 10 years or 15 years	80½
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	93½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1962	92½
	2½	1948	1962	92½
	2nd issue			
30,33,10,000	3	1950	1964	93½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	3	1949	1955	99½
63,40,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	101½
1,15,05,83,000	3	1945	1970-75	98½
1,14,06,89,000	3	1944	1954-59	100½
12,95,89,000	3½	1933	1958-68	102½
5,85,20,000	3½	1953	1961	98½
75,29,00,000	3	1945	1959-61	96½
1,13,65,64,000	3	1942	1955	99½
3,54,23,300	3	1943	1956	99½
3,50,00,000	3	1944	1958	97½
3,44,00,000	3	1949	1962	93
6,00,00,000	3	1950	1962	95
3,00,00,000	3	1951	1962	98½
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	101½
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98½
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91½
1,00,00,000	3½	1951	1962	97½
MADRAS				
1,29,76,600	3	1939	1959	94½
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98½
1,08,00,000	3	1944	1958	97
2,32,12,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97½
5,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	94
2,36,31,900	3	1945	1960	91
2,41,19,800	2½	1946	1961	94
2,00,00,000	3½	1951	1962	97½
2,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	102½
2,95,25,200*	4	1933	1953-63	101½
5,99,72,900*	3	1936	1956-61	99½
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000†	3½	1936	1956-61	99
70,00,000†	3	1943	1953-55	99
1,00,00,000†	3	1945	1955-58	98½
TRAVANCORE				
50,00,000‡	3½	1936	1956	99½

GOVERNMENT OF PAKISTAN

81,89,36,000	2½	1948	1953-54	100½
11,85,49,500	2½	1948	1955-56	98½
6,75,53,000	2½	1948	1958-59	100½
8,55,200	1½	1948	1958	100½
12,73,13,100	3	1948	1963	98½
3,00,13,300	3	1948	1968	98½
7,37,34,000	3	1948	1968	98½
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99½
2,46,78,300	3	1943	1955	99
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
GOVERNMENT OF INDIA				
GOVERNMENT OF INDIA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	80
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
1,24,06,300	6	1925	1955-85	103
98,21,600	5½	1926 1st	1956-86	103
99,84,500	5	1926 2nd	1956-86	102½
1,49,49,500	5	1927	1957-87	103½
1,49,30,000	5	1928	1958-88	104½
55,00,000	4	1915	1975	114
14,35,876	4	1913	1960	114
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1980	114
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
55,00,000	4	1915	1975	D
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	D
88,25,000	4	1914	1975	D
10,00,000	4	1915	1980	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1966	D
10,00,000	3½	1938	1968	D
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..
KARACHI				
£333,000	5½	1924	1954	£97½

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
GOVERNMENT OF INDIA				
GOVERNMENT OF INDIA				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,00,00,000	6	1924-25	1954	104½
GOVERNMENT OF INDIA				
25,00,000	5	1929	1958	103½
8,45,500	5	1929	1954-59	110
26,21,500	5	1929	1959	108
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	93
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	87
4,00,00,000	3½	1950	1965	92
MADRAS				
1,62,500	3	1937	1954	99½
1,06,700	3	1938	1955	98½
90,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1958	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	94

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

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 8% to 3% from 1-6-44.
Y—Interest reduced from 6% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					17-11-54	10-11-54	A Year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-64	at 101½ after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-69	at 102½ after 1-7-49
10,00,000	10,00,000	4	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	88½	88½	87	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	96	30th June 31st Dec	31-12-64	..
25,00,000	25,00,000	5½	Nalhati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium of Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	95	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	96	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st July	31-7-60	(w) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec	31-12-1964	(w)
6,00,000	4,90,500	5	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1945	99	99	99	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	98	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100½	100½	100½	1st Jan 1st July	1-1-1970	(x) at 105% C
2,350,000	2,350,000	4	Calcutta Tramways	1933	£77½N	£77½N	£77½N	1st April 1st July	1-10-74	(x) at 105% after 31-3-53
2,225,000	2,225,000	5	Do.	1933	£77½N	£77½N	£77½N	1st Jan 1st Dec	1-5-53	..
19,50,000	19,50,000	6	Do. (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
5,50,000	5,50,000	5½	Chowringhee Properties	1949	95	95	92	1st Feb 1st Aug	1-2-64	..
21,00,000	21,00,000	5	Do. (2nd Mortgage)	1945	90	90	82	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Do.	1945	90	90	88	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Clive Buildings	1936	88	88	87	15th Mar 15th Sept.	15-9-60	(x)
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	31st Mar 30th Sept	30-9-60	..
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	79			..
£15,00,000	£31,143	6	East India Distillers & Sugar	1937-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	6	Indian Iron & Steel (1st Mortg.)	1896	£96	£96	£93½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	5	Martin Burn Ltd (Con Notes)	1946	535p note	535p note	465 p.note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Fatma Electric Supply Co Ltd.	1949	95½	95½	95½	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Rammugger Cane & Sugar Co.	1936	93½	93½	93	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Robtas Industries Ltd.	1946	92	92	84½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4	Shahdars (Delhi) Saharanpur Rly	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Sourapore Electric Supply	1945	87	87	86	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	96	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	8	South Madras E S Corp.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	1st Apr Oct.	1945-53-53-63	Two Series
9,25,000	4,81,200	4½	Do.		94	94	91	June Dec.	1950-53-56-61	Three Series Issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	82½	82½	82½	Jan July	1-1-55	Conv't into Pref. Shares

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up Share	Market Quotations	
					17-11-54	A year ago						17-11-54	A year ago
					Rs.	Rs.						Rs.	Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	135	129 1/2	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81	78
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116	1935-39	Bombay Steam Navigation (July)	15.00	6 1/2	250	151	144 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	122	121 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	158	16
1901-20	Burrakur (June Dec.)	22.98	7	100	122	121 1/2	1909-11	British India Corporation (Feb.)	81.00	8	100	150 1/4	144 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	81	83	1937	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	139	135
1895	Equitable (May Nov.)	4.00	6	100	119 1/2	119	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	124	120
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	6	1938	Calcutta Electric Supply (Mar. Sept.)	1,900	5	21	12 1/2	11 1/2
1920	New Beerboom (Jan. July)	2.00	7	100	121	121	1905-24	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	9 1/2	9
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	115	1946	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	21	98	105
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	106	1940	Carew & Co. (January)	8.00	6 1/2	100	98	102
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150	143 1/2
1928	Basanti (Oct.)	5.00	6 1/2	10	8 1/4	9 1/4	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	62 1/2	60 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	142	140	1937	Dacca Electric Supply (July)	6.00	6	100	9 1/2	9
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	140	1945	Dalmia Cement (Bharat)	3,500	6	100	93 1/2	93 1/2
1900	Bowreah "B" (6) (Apr. Oct.)	6.00	7	100	92	92	1945	Dalmia Cement (Bharat)	2,372	6	40	34 1/2	34 1/2
1919	Braddley "B" (Jan. Dec.)	14.75	7	250	324 1/2	320 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	103 1/2	106
1928	Cambodia (July)	1.00	7	100	125	129	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91	92
1912	Central India (Apr. Oct.)	50.00	5	500	531 1/2	500	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	71	65
	Dehli Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	131
1912	Elgin (May Nov.)	11.00	8	100	152	144	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	104
1943	Elgin "B"	4.20	5	10	104	104	1928-29	East India Distilleries (Jan. July)	2,200	7	100	174	152 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	88	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	101	101
1919	Kesoram (June Dec.)	20.00	7	100	135	131	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77 1/2
1925	Khatu Makani (Nov.)	10.00	6	100	88	86 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	77 1/2
1937	Kothari (Nov.)	12.00	6	100	108 1/2	109	1946	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70	71
1909	Muir (Feb. Aug.)	30.00	6	100	85 1/2	108	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62	60
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	18 1/2	18 1/2	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2	81 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	3 1/2	1948	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	77
1933	Palani Andavar (March)	2.00	7	50	58 1/2	61	1940	Gwalior Sugar (Dec.)	5.00	7	100	73	77
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	111	104 1/2
1927	Swadeshi (Cawnpore) (March)	35.30	6	100	115	111	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75	68 1/2
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	126	116 1/2	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	102 1/2	95 1/2
1908	Vishnu (Apr.)	16.00	7	500	550	555	1927	India General Navy & Railway.	2,244	6	210	71	72 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	121 1/2	118 1/2	1938	Indian Cable Co. (Nov.)	12.88	6	100	21	21 1/2
1909	Albion (May Nov.)	9.00	7	100	112	108	1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	135	132
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	100	1945	Indian Iron & Steel	2,695 1/2	5	100	108 1/2	107
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	104	1945	Investment and Finance (Feb. Aug.)	2.00	5	100	75	77
1917	Anglo-India (May Nov.)	40.00	7	100	118	119 1/2	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	70
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	93	1945	James Wright (Jan. July)	1.30	8	50	38 1/2	39
1945	Auckland (July Jan.)	15.00	4 1/2	100	73	73	1947	Jardine Henderson Ltd.	50.00	5 1/2	100	79 1/2	81
1918	Bally (Jan. July)	20.00	7	100	116	118	1946	Jessop & Co.	10.00	5	100	106 1/2	106
1896	Barnagore (Oct. Dec.)	2,200	5 1/2	100	116	118	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	10	10
1906	Belvedere (Jan. July)	7.00	7	100	125	120	1915	Kumardhubi Engineering (June)	12.00	5	100	104	10 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	102	1915	Do. Fireclay & Silica (June)	2.00	7	100	118	115
1919	Birla (June Dec.)	23.64	7 1/2	100	104	102	1915	Martin Burn Ltd.	30.00	5	100	104	103
1896	Budge-Budge (May Nov.)	9.00	7	100	119	118	1946	McLeod & Co.	50.00	5 1/2	100	67 1/2	70
1934	Calcutta (Jan. July)	6.00	6 1/2	100	119	119	1936	McLeod & Co.	40.00	5	100	77	78 1/2
1919	Caledonian (June Dec.)	10.00	7	100	117 1/2	117 1/2	1936	Metallurgical & Industrial (Sept.)	20.00	6	100	92 1/2	94
1919	Cheviot (June Dec.)	5.00	7	100	116 1/2	114	1936	Mittal Box Co. of India Ltd.	30.00	6 1/2	100	101	99 1/2
1928	Chitavalah (Mar. Dec.)	5.00	7	100	116 1/2	114	1949	Midnapore Zemindary (Feb.)	8.76	5	100	101	89
1909	Clive (First) (May Dec.)	8.00	6	100	88	94	1938	Mysore Chemical Mfg. (September)	2.00	5	100	8 1/2	8 1/2
1905	Clive "A" (Second) (May Dec.)	8.30	7	100	92	98	1930	National Insulated Cable	10.00	5 1/2	100	107	101 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 1/2	113	1942	National Tobacco (June Dec.)	25.00	5	100	81	80 1/2
1897	Delta (June Dec.)	5.00	5	100	101 1/2	103	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64	63
1912	Empire (Jan. July)	10.00	7	100	113 1/2	113	1936	Northern India Oil (Jan. July)	2.00	6	100	68	67
1890-98	Fort Gloster (Jan. July)	14.00	7	100	82	83	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105
1948	Fort Gloster (2nd)	7.00	5	100	107 1/2	117	1935	Premier Construction "First" (April)	10.00	6 1/2	100	104	101 1/2
1911	Fort William (May Nov.)	10.00	7	100	107 1/2	117	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	104	101 1/2
1916	Ganges (June Dec.)	6.00	8	100	103	109	1922	Purtapore (Sugar) (Oct.)	6.00	10	100	99 1/2	105
1895-04	Gourepore (June Dec.)	26.50	6	100	106 1/2	103	1936	Ramchandran Cane & Sugar (Aug.)	45.00	6	100	104	102
1935	Hastings (Aug. Feb.)	25.00	6	100	161 1/2	141 1/2	1935-36	Rohas Industries (April)	20.00	7	100	128	120
1913	Hooghly (July)	11.75	10	100	123	117 1/2	1936	Rohas Industries "B" (April)	86.00	4 1/2	100	84 1/2	88 1/2
1890	Howrah (Jan. July)	8.75	7	100	115	112	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86	81
1903-06	Hukrah "A" (Jan. July)	17.50	7	100	106 1/2	110	1937	Shree Gopal Paper	7.50	6	100	123 1/2	120
1919	Hukumchand (June Dec.)	40.00	7	100	106 1/2	110	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	6	100	101	100
1898-04	Kamathathi (Apr. Oct.)	15.00	6	100	105	110	1936	Shree Krishna Gyanodaya Sugar "B" (Oct.)	5.00	10	50	65	75
1900	Kankarnath (Apr. Oct.)	10.00	6	100	91	84	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	65	60
1935	Kedarnath (Jan. July)	10.00	7	100	118	119	1933	South Behar Sugar (Oct.)	5.00	7	100	181 1/2	181 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	102	101 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	104	114
1895-09	Khardah (May Nov.)	25.00	6	100	120	119	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	100	104	80
1900-13	Kinnison (July Jan.)	15.00	7	100	116	116 1/2	1937	Star Paper (Jan. Oct.)	5.00	5	100	131	130
1910	Lansdowne (July Jan.)	15.00	7	100	114 1/2	118	1925	Surat Electricity (April)	5.00	6 1/2	100	131	130
1912	Lawrence "A" (July Jan.)	10.00	5 1/2	100	95	94	1920	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	133 1/2
1906-07	Lothian (June Dec.)	10.00	7	100	110	106	1910	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	121 1/2	126 1/2
1905	Naihati (July Jan.)	7.50	7	100	109	116	1910	Tata Iron & Steel (First) (Nov.)	53.90	6 1/2	100	129 1/2	128 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	120	124	1906	Tata Iron & Steel (Second) (May)	6,932	7 1/2	100	129 1/2	128 1/2
1917	National (May Nov.)	5.00	6	100	100	104	1918	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,275	1,335
1939	Nellimarla (Apr. Oct.)	14.00	7	100	112	108	1936	Tezpur-Balipara Tram (1) (June Dec.)	2.25	6	100	155	155
1915	New Central (Jan. July)	15.00	5 1/2	100	95	95	1937	Titagarh Paper Mills (March Sept.)	11.50	8	100	155	155
1908-09	Northbrook (July Jan.)	7.00</											

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		17-11-54	10-11-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
25.50.000	26.40.000	19.50.000	167.479	Amalgamated	3-9	236	2,96.143	21.441	61-5	5-5	31-1	10	21 1/2	22 1/2	20 1/2
1,00.00.000	1,97.24.754	1,22.00.000	23.47.340	Bengal P	4-10	2	16,92,487	5,30,259	10-10	81-71	71-1	200	512	512	504
4.49.350	3.11.693	70.000	2,21.395	Bengal-Bhatdee	6-12	2	9.480	3.819	11-11	11-11	11-11	10	61	61	61
2.25.000	3.17.352	5,26.051	2.754	Bengal-Nagpur P	6-12	2	8,739	27,128	31-31	Nil-Nil	Nil-1	10	131	131	141
15.97.000	14.16.665	6,91.475	13,52.076	Bhaigorah	9	152	8,13,899	39,978	11-11	11-11	11-11	10	61	61	61
40.00.000	63.71.036	21,14.426	20,17,593	Bharat Collieries P	6-12	335	8,29,154	6,280	61	61	61	10	71 1/2	71 1/2	71 1/2
7.15.000	15.40.869	14,15.000	99,201	Bhulanbarree	6-12	106	1,06,474	1,36,897	21-21	Nil-Nil	Nil-1	10	141	141	141
16.00.000	40.59.548	17,09.941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	15-15	10-8	10-8	10	171	171	171
7.50.000	18.80.217	21,01.000	7,68,231	Boreea P	6-12	106	3,05,628	1,04,202	15-12 1/2	15-12 1/2	15-12 1/2	10	31	31	31
90.92.480	2,43.60.129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	31-21	11-21	11-21	10	111	111	111
49.97.000	32.74.722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-1	21	21	10	61	71 1/2	71 1/2
8.00.000	16.94.409	13,30.438	24,760	Central Kurkend P	6-12	322	1,17,239	89,380	Nil-1	31-1	31-1	10	12	12	12
6.00.000	1,42.075	7,54.002	7,54,002	Churulia	6-12	106	18,543	4,368	1-1	1-1	1-1	10	21	21	21
16.00.000	23.05.234	1,20.000	37,478	Dhomo Main	6-12	19	2,58,236	2,37,718	21-21	Nil-1	Nil-1	10	91	91	91
2,740.000	2,15.838	2,310.031	2,304,846	East Indian	4	128	2,15,038	2,90,734	25 1/2	18 1/2	18 1/2	10	21	21	21
29.63.760	77.79.213	72,18.352	18,05,354	Equitable P	6-12	19	17,749	1,81,263	15-15	10-8	10-8	10	31 1/2	31 1/2	31 1/2
10.00.000	6,74.708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	2,484	5	5	5	10	171	171	171
6.50.000	5,06.856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	71-71	71-71	71-71	10	5	5	5
8.00.000	3,74.003	5,25.000	89,055	Hurriladih	6-12	19	2,16,271	69,159	171-171	171-171	171-171	10	191	191	191
3.50.000	7,45.451	5,18.000	2,42,468	Kalapahari	2-8	2	7,480	7,924	Nil-1	Nil-1	Nil-1	10	291	291	291
15,00.000	31,72.630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil-1	Nil-1	Nil-1	10	171	171	171
6,00.000	1,57.500	4,78.307	2,46.004	2,539	North West	3-9	2	10,738	10,185	21-21	21-21	10	111	111	111
20.00.000	25,23.742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil	Nil	Nil	100	90	90	70 1/2
5.00.000	10,10.715	12,80.000	2,71.650	Katras Jherria	1-7	2	3,30,718	91,080	20-20	20-20	20-20	10	471	471	471
1.38.400	6,75.000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	20-20	20-20	10	91	91	7
5,85.750	11,80.410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	20-20	20-20	20-20	10	411	411	23 1/2
7,48.240	2,40.004	1,50.000	2,61,180	Nazira	12	347	1,15,994	14,690	61	61	61	10	61	61	61
7,00.000	5,96.864	1,75,298	56,329	New Bandedpur	3-9	5	1,13,011	14,999	61	61	61	10	71 1/2	71 1/2	71 1/2
17,76.320	30,61.631	17,63,283	62,965	New Beerboom P	4-10	2	63,345	42,584	Nil-5	5-5	31-1	10	101	101	101
6.00.000	12,52.263	1,25.000	82,836	New Manbhoom	3-9	202	37,126	4,644	Nil-1	Nil-1	Nil-1	10	191	191	191
2.50.000	7,69.623	1,75.500	10,12,916	North Damuda	1-7	306	7,954	32,184	21	21	21	10	21	21	21
1,15.000	4,78.307	2,46.004	2,539	North West	3-9	2	10,738	10,185	21-21	21-21	Nil-1	10	111	111	111
1,57.500												10	71	71	7
7,50.000	1,20.000	11,25.000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	10-10	10-10	10-10	10	231	231	231
8,34.000	10,44.875	11,94.002	5,61,284	Parasara P	6-12	207	74,954	5,818	Nil-1	Nil-1	11-11	10	71 1/2	71 1/2	181 1/2
15,75.000	12,95.000	13,00.000	5,59,803	Pench Valley	3-9	236	5,30,531	22,304	61-61	71-81	81-81	10	231	231	231
2,40.000	2,62.406	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,381	10-10	10-10	10-10	10	4	4	4
23,99.500	35,87.688	17,17.105	27,505	Raneegunge	3-9	79	3,04,557	72,002	Nil-1	Nil-1	21-1	10	12	12	12
13,50.000	5,69.000	7,38.385	12,90,155	Rewa	6-12	236	3,29,268	27,848	71-10	10-10	10-10	10	24	24	24
20.00.000	16,55.398	5,73.365	1,27,380	Samla	6-12	48	96,337	165	21	21	21	10	91	91	91
1,25.000	1,88.798	2,18.209	23,732	Searsale	1	88	90,154	19,327	20	20	20	10	24	24	24
2,80.000	12,39.154	7,06.598	2,12,675	Seepore	6-12	2	1,38,687	25,643	141-141	121-121	142-71	7	12	12	12
8.00.000	10,62.324	8,73.410	1,97,357	Sendra	6-12	106	60,718	2,06,478	Nil-1	Nil-1	Nil-1	10	241	241	241
17,50.000	22,77.385	10,96.425	10,880	South Karanpura	2-8	21	8,496	276	31-31	11-11	11-11	10	11	11	11
8.00.000	14,70.000	14,19.454	18,04,456	Standard	6-12	106	1,90,739	84,141	5-10	10-10	10-10	10	121	121	8
10.00.000	15,04.568	15,075	2,164	Talcher	9	277	2,375	3,66,911	Nil-1	Nil-1	Nil-1	21	31	31	201 1/2
3,50.000	4,40.000	3,65.000	26,130	Union	6-12	279	28,450	31,859	121-121	10-71	10-71	10	241	241	241
49,98.000	32,43.796	Nil	6,01,572	Western Bengal	3	166	5,08,749	63,500	21	31	31	10	241	241	241
7,00.000	27,46.009	5,60.000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-1	Nil-1	Nil-1	10	191	191	191

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	1952	1953	1954	Rs.	Rs.	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
15,00,000	14,106	356	14,71,018	4,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043							
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347				10	41	41	
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468				10	21	21	
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	4,83,890	27,088	6-21	24-Nil		40	85	35	
15,00,000	38,794	992	19,69,000	10,70,011	8,32,53	Birla Cotton	12	22	1,28,170	13,92,920				10	18	18	
6,00,000	42,872	841	28,93,279	24,25,983	1,15,497	Bowbresh P	6-12	138	1,40,107	18,86,726	Nil-Nil	Nil-Nil	Nil	10	471	471	
30,00,000	22,000	610	4,01,303	26,49,773	2,37,902	Cawnpore Textiles	3	25	68,471	26,773			10	470	470	280	
5,38,34,450	1,01,806	2,762	2,88,75,908	1,55,53,763	96,66,707	Delhi Cloth & Gen. P.	6	238	1,74,93,956	1,31,617	41	7		25	871	81	
19,00,000	42,944	618	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	10,45,860	Nil-Nil	Nil-Nil	Nil	24		301	
63,00,000	54,300	1,200	27,43,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,724	15	15		100	228	228	
1,20,00,000	69,250	1,872	2,26,87,000	2,36,43,234	56,69,247	Kesoram P	3	22	40,72,648	1,17,624	111	111		10	171	181	
6,00,000	38,894	364	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,33,316	6,158	5			15	261	21	
33,98,288	88,000	1,825	47,44,546	52,19,601	92,55,055	Muir P	12	208	18,77,941	7,77,290	5			25			
30,00,000	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	208	18,77,941	7,77,290	5			10			
12,99,882	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	12	237	18,83,371	13,76,473	Nil			100	125	125	
19,77,750	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	6	4	6,39,580	15,666	5			240	14	14	
6,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	6	4	6,39,580	15,666	5			100	81	81	
1,97,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn- pore) P	6	4	6,39,580	15,666	5			100	81	81	
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silk F	12	26	4,16,042	2,40,393	15	25		100	4061	405	
1,79,47,800	1,20,012	2,770	2,82,40,104	1,52,93,611	20,31,248	Buckingham Carnatic P	12	26	87,97,088	2,52,842	4	10		100	1541	1531	
20,00,000	28,000	..	14,20,771	16,31,830	7,21,541	Cambodia P	12	210	41,61,592	93,939	10			10	141	141	
12,00,000	28,864	..	6,41,058	9,00,000	96,53,502	Combaratore Cotton	12	188	6,53,756	61,404	..	..		100	272	272	
72,832	407	..	4,41,212	1,98,681	22,221	Combaratore Spg & Wvg	6	46	7,55,342	10,22,340	Nil	Nil		100	671	671	
20,76,900	72,832	395	12,25,505	17,90,000	38,77,434	Kaleswarar	12	139	2,05,780	7,877	..	..		100	671	671	
6,50,000	60,640	..	12,25,505	17,90,000	38,77,434	Kaleswarar	12	139	2,05,780	7,877	..	..		100	671	671	
24,00,000	30,512	300	53,05,358	17,00,000	97,511	Kothari Textiles P	6	141	16,305	1,95,682	71	5		10	131	131	
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..		60	1321	136	
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,095	20	20		15	441	451	
1,20,00,000	21,856	..	1,52,131	9,65,363	10,32,898	Malabar Spg & Wvg	12	240	85,183	84,039	..	..		200	125	125	
60,00,000	24,252	..	1,52,131	9,65,363	10,32,898	Mettur Industries	12	240	29,23,502	50,153	121	221		100	285	2821	
13,61,780	6,000	..	4,61,043	5,66,093	18,25,281	Mysore Spun Silk	12	142	90,908	11,808	..	..		100	61	61	
4,00,000	20,131	Nil	3,38,008	8,00,000	24,24,908	Palani Andaveva P	12	30	7,39,437	2,687	..	..		50	114	114	
7,79,700	15,541	210	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg	9	154	97,724	3,093	..	..		60	114	114	
7,00,000	28,104	370	12,96,563	18,23,501	17,11,924	Vasanta P	12	37	16,37,456		..	..		100	217	215	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until.		
				1952		1953							1951	1952	1953		17-11-54	10-11-54	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.							Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	10	101	11 1/2	3 1/2	
4,00,000	6,26,269	49,878	465	3,33,021	16-1	3,91,327	31-1	8,48,000	Baitakhal	12	35	43,007	..	..	10	101	10 1/2	5 1/2	
10,00,000	15,57,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	2 1/2	Nil	100	125	58 1/2	58 1/2	
2,50,000	57,753	Nil	794	3,94,120	17-0	3,80,734	3-4 1/2	5,91,200	Chandrapore	12	128	-7,275	2 1/2	Nil	100	142	142	6 1/2	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	5,44,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	10	81	8 1/2	3 1/2	
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikhor	12	313	91,071	7 1/2	Nil	25	291	30 1/2	13	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagar Khoreal	12	63	1,99,519	Nil	Nil	100	100	99 1/2	55	
3,80,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,810	31-4	3,20,000	Kunchunpor	12	313	91,071	..	..	100	100	99 1/2	55	
10,00,000	8,25,000	2,50,000	1,353	3,01,425	17-2	3,44,302	32-4 1/2	7,60,000	Kunth Western Cachar	12	63	5,43,157	Nil	Nil	100	262	12 1/2	6	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,64,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	10	18 1/2	18 1/2	3 1/2	
2,60,000	3,68,082	3,16,288	618	4,68,400	15-8	5,99,410	33-9	5,04,000	Ropacherra	12	165	3,49,178	Nil	Nil	10	17	17	6 1/2	
5,25,000	5,23,998	688	6,08,320	20-0	..	..	..	..	Rungmattee	12	63	3,49,178	2 1/2	Nil	20	193	193	72 1/2	
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	10	18 1/2	19	10	
3,75,000	4,95,036	1,11,250	1,059	..	..	..	..	..	Tilkhah	12	95	1,553	..	..	10	10	10	10	
DARJEELING																			
3,99,750	7,41,245	4,241	574	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Bloomfield	12	101	-10,095	..	..	10	5 1/2	5 1/2	2 1/2	
2,79,000	2,81,500	70,000	907.5	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Chamong	12	279	-8,226	2 1/2	Nil	10	17 1/2	17 1/2	9 1/2	
3,75,000	3,75,900	3,11,928	991	1,14,560	31-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,650	..	..	100	184	184	80	
2,00,000	1,78,613	1,37,639	488	1,14,560	31-11	1,04,560	39-10	1,20,000	Dihang	12	2	28,870	..	..	100	232	232	112	
2,00,000	2,22,950	2,12,032	500	2,49,697	27-6	2,45,013	37-0	2,56,000	Gielle P.	12	74	1,16,718	..	..	10	164	164	8 1/2	
7,00,000	6,30,000	1,07,770	1,052	3,50,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	2 1/2	Nil	20	10	10	10	
10,32,000	15,32,381	1,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	13 1/2	13 1/2	6 1/2	
10,00,000	3,67,134	3,00,000	816	3,21,900	30-12	3,09,520	42-4 1/2	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	7 1/2	20	20 1/2	10 1/2	
1,59,000	2,59,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	279	2,34,517	10	Nil	100	260	260	200	
2,99,900	3,29,145	40,000	689	4,03,524	24-5	..	..	..	Naegi Farm	12	63	46,431	Nil	Nil	100	384	384	21 1/2	
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Pashok	12	139	-852	..	..	100	400	400	210	
3,30,000	3,02,863	2,61,119	776	1,78,998	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,832	..	..	10	17 1/2	17 1/2	8	
3,00,000	2,85,000	3,03,708	500	1,94,720	37-4	1,72,720	40-8	1,60,000	Poobong	12	74	17,703	Nil	Nil	10	16 1/2	16 1/2	9 1/2	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	39-1	1,60,000	Poobong	12	63	79,471	27 1/2	Nil	17 1/2	19 1/2	9 1/2		
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Rungtee Runglot	12	63	79,471	27 1/2	Nil	17 1/2	19 1/2	9 1/2		
3,00,000	2,90,000	85,161	363	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	2 1/2	14	14	230	
6,25,000	6,88,080	1,459	147	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	..	..	100	81	81	72	
9,00,000	10,11,788	98,000	792	..	..	..	..	..	Singtom P.	12	101	1,41,149	..	..	10	7 1/2	7 1/2	42 1/2	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0 1/2	2,76,000	Soom	12	279	2,11,050	12 1/2	5	30	30	34	154	
6,25,000	10,20,519	5,74,585	382	3,09,440	27-11	3,30,160	37-0	3,76,000	Sungma	12	165	-93,088	Nil	Nil	10	35 1/2	36 1/2	34 1/2	
3,20,000	4,88,600	6,60,535	713	3,84,635	35-7 1/2	3,64,018	38-2	4,00,000	Teksta Valley	12	74	2,11,925	10	15	10	11 1/2	11 1/2	5 1/2	
8,01,350	11,14,000	30,000	1,718	6,58,873	24-7	..	..	..	Tukvar	12	279	-5,63,963	Nil	Nil	10	14 1/2	15 1/2	7 1/2	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,903	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat P.	12	2	19,95,762	35	17 1/2	45	100	558	565	399
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,884	32-3	14,00,000	Bardighati	12	128	7,09,737	30	5	40	100	60 1/2	64 1/2	31 1/2
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4-5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,48,461	30	Nil	100	421	421	26 1/2	
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,623	2 1/2	Nil	100	292	292	66	
6,00,000	6,00,000	4,25,276	602	5,38,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	Nil	100	294	294	105 1/2	
6,00,000	6,13,864	7,06,800	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,09,236	30	10	25	37 1/2	37 1/2	105 1/2	
3,00,000	2,18,475	25,000	500	2,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,59,462	Nil	Nil	100	215	215	62	
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,191	15	19 1/2	100	195	195	175	
3,50,000	5,31,095	1,00,000	447	5,05,043	16-3	4,39,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	100	350	350	151	
5,00,000	7,78,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	9,11,840	Gaikhata	12	88	4,49,165	Nil	Nil	10	20 1/2	19 1/2	6 1/2	
10,50,000	13,29,482	11,11,779	996	9,74,774	20-0	11,68,890	29-4	12,00,000	Gopalpur	12	99	7,12,687	4	Nil	20	350	350	341	
24,30,000	20,00,000	23,50,000	2,427	29,53,619	22-11	32,32,772	39-2	31,20,000	Hantapara P.	12	63	27,91,573	5	2 1/2	25	32 1/2	32 1/2	32 1/2	
32,00,000	55,13,929	46,38,689	4,236.5	61,60,024	24-7	60,95,239	32-6	62,24,000	Hassimara P.	12	74	26,05,874	15	Nil	25	10	40 1/2	29 1/2	
8,25,000	9,30,000	14,78,593	1,452	17,22,656	17-7	18,54,630	27-2	18,80,000	Huidibari	12	74	10,69,883	27 1/2	Nil	25	10	346	177	
3,50,000	4,69,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	17 1/2	Nil	25	10	39 1/2	29 1/2	
9,00,000	6,75,000	4,00,000	937	9,33,770	18-5	9,39,083	35-0	9,60,000	Killeot	12	63	7,93,527	21	Nil	20	38 1/2	39 1/2	26 1/2	
2,00,000	2,12,000	2,02,000	937	2,02,000	18-5	2,02,000	35-0	2,02,000	Killeot	12	63	7,93,527	21	Nil	20	38 1/2	39 1/2	26 1/2	
9,60,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Manabbarie	12	63	3,16,249	Nil	Nil	100	365	365	100	
8,00,000	6,59,990	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Nasaisurree	12	63	8,90,143	23	Nil	25	100	365	365	
3,20,000	6,00,416	5,80,000	578	6,34,243	15-1	5,64,590	29-												

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	Rs. Rs. Rs.
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	8 8 6 1
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	10 10	10	16 16 14 1
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20 20	20	10 27 27 18
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2 10	5	13 13 12
8,00,000	4,64,569	6,04,162	1,41,685	Ravani Sugar P.	6	25	2,16,583	18,993	10 5	10	19 19 14
11,99,000	16,00,231	17,75,737	70,578	Samsatipur Central Sugar	6	25	20,186	13,455	10 5	10	10 14 14
20,00,000	48,11,444	38,10,842	72,286	Shree Krishna Gyanodaya Sugar P	7	355	8,65,149	3,337	15 15	15	10 16 16
7,34,500	13,54,558	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10	25	25 16 16
9,99,350	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4 Nil	10	6 6 6 6
MISCELLANEOUS											
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	23 23 13 13
8,00,000	34,11,553	9,85,863	6,06,137	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25	10	41 41 25 1
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 127 127 118	
2,00,000B											127BC 15 15 14 1
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	6 6 4 1
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,616	Nil ..	100	100 100 100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	2,13,772	31,126	Nil ..	100	100 100 100
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	8	132	7,39,568	90,558	Nil Nil	100	100 100 100
2,50,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6 6	21 21 21 21	
20,00,000	11,41,871	37,58,725	23,55,025	Anglo Bros.	8	269	3,49,989	2,24,790	12 1/2 12 1/2	10	11 11 12
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,44,515	1,34,529	12 1/2 12 1/2	10	21 21 21 21
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	1,44,219	97,203	4 1/6 Nil	3	19 19 19
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	6 6 7 1
30,00,700	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,00,135	5,43,847	20 15	100 160	160 160 266
10,00,000D	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2 7-7 1/2	10	23 23 19 1
12,00,000	7,64,114	30,72,471	30,72,471	Bengal Timber Trading P.	6	128	4,43,164	1,19,103	.. ..	100	41 41 40
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,389	3,19,229	.. ..	10	2 2 19
20,00,000	7,97,945	58,33,191	7,97,945	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2 12 1/2	10	20 20 20
30,64,680	13,98,796	37,09,225	1,32,490	Britannia Biscuit P.	3	50	6,55,472	1,63,901	7 1/2 5	10	13 13 14
22,50,000	59,58,332	95,53,993	2,54,38,735	British Ceylon Corporation P	12	6	65,57,621	3,58,733	12 1/2 12 1/2	10	12 12 12
25,00,000	59,58,332	95,53,993	2,54,38,735	British India Corporation P	12	3	65,57,621	3,58,733	12 1/2 12 1/2	10	12 12 12
32,50,000A	3,61,382	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	12,596	.. ..	10 10	10 10	10 10 10
32,50,000B	5,92,780	2,40,684	1,02,376	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	.. ..	10B	10 10 10
5,00,000	17,71,404	35,00,000	2,17,81,016	Duncan Brothers & Co. Ltd	12	169	28,56,632	3,34,600	10	10	100 146 146
90,00,000	1,75,17,077	1,49,93,809	3,77,22,475	Dunlop Rubber Co. (India) P	12	98	92,88,299	10,82,853	15 15	100	146 146 100
2,30,00,000	51,50,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P	12	21	11,99,342	3,11,873	9 9	100	162 161 146
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P	3	84	4,26,249	5,26,954	.. ..	10	17 17 17
7,50,000	12,02,139	16,59,676	25,63,129	French Motor Car	3-9	51	19,33,237	1,02,899	.. ..	5	20 20 20
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	2-8	19	1,06,528	48,285	20 10-10	100	206 206 197
2,25,000	34,97,859	10,00,000	5,12,836	General Investments Trust P	3	105	20,07,378	2,11,148	24-24 24-24	75	43 43 45
65,50,000	27,68,949	5,00,324	87,30,189	Gillanders Arbuthnot & Co. Ltd P	12	209	7,02,792	34,255	10	7 1/2	100 122 120
20,00,000	36,70,355	6,35,000	76,036	Gladstone Lyall & Co. Ltd P	12	310	16,50,068	15,43,326	35 17 1/2	10	23 23 25
40,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P	3	225	5,30,579	16,373	.. ..	250	261 261 262
30,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	..	4,33,777	24,274	.. ..	5	1 1 1
10,00,000	33,34,518	19,00,000	13,78,527	Hindusthan Ice & Cold Storage	12	294	4,33,777	24,274	.. ..	10	8 8 10
35,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd	12	294	4,33,777	24,274	.. ..	10	8 8 10
1,80,00,000	2,08,69,733	38,15,096	7,15,344	Indian Aluminium Co. Ltd. P	12	293	13,65,343	10,62,021	5 Nil	10	182 183 106
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10 10	10	22 22 19 1
5,00,000	22,07,260	2,21,283	11,69,467	Indian National Airways	12	93	36,302	12,62,971	Nil ..	10PO	4 4 4 6
83,75,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	.. ..	10D	10 10 10
9,27,970	4,77,979	14,15,497	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	30 25	10	13 13 12 1
2,00,00,000	1,57,000	11,63,444	1,63,444	Investments and Finance P.	2-8	21	34,937	8,837	24-24 24-24	100	38 38 35 1
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	4 4 4 4
5,87,500	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	7,27,872	6,327	8 8	50	34 44 44
1,17,50,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,228	10 7 1/2	10D	10 10 10
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	100	124 125 116 1
6,34,000	77,01,356	19,00,000	2,62,68,291	Macneil & Barry Ltd. P.	3	134	28,41,380	5,49,296	10 7 1/2	10D	10 10 10
1,50,00,000	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	13 1/2 13 1/2	10	24 24 24 1
1,30,60,250	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	1,85,331	1,26,331	7 1/2 7 1/2	100	240 240 130
40,00,000	98,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10 10	10D	10 20 20 17 1
1,15,00,000	15,34,810	75,75,270	7,98,462	National Insulated Cable P.	3	7	31,40,656	71,701	7 1/2 10	10	10 20 20 17 1
20,00,000	31,74,413	40,40,000	2,67,963	National Rolling & Steel Ropes	12	7	18,65,549	31,724	6 1/2 5 1/2	10	21 21 16
79,97,000	65,91,198	88,81,627	11,95,399	National Tobacco P	12	35	4,89,905	10,62,030	Nil Nil	10	16 16 11 1
32,12,000	2,322	5,11,187	29,55,297	New India Investment Corp.	12	321	10,25,874	1,72,173	.. ..	75	54 54 40 1
50,00,000	1,66,952	27,79,820	61,35,248	Octavius Steel & Co. Ltd.	3	295	1,58,195	45,126	10 10	100	100 100 100
1,48,82,500	92,250	37,211	1,38,195	Premnath Transport	7	145	90,778	1,374	18 1/2 21 1/2	10	1 1 1 1
1,80,000	52,181	1,76,239	37,21,902	Publicity Society of India	8	332	12,87,198	17,649	Nil Nil	10	9 9 9 1
2,25,00,000	1,19,78,226	13,27,473	2,72,307	Rail India Ltd. P.	10	335	37,44,270	78,208	10 12 1/2	100	50 50 55 6
1,14,00,000	49,33,517	38,50,000	1,48,95,028	Rohas Industries P.	12	278	22,03,023	3,67,879	10 10	10	23 23 24 1
75,00,000	4,54,779	84,865	73,529	Shaw Wallace & Co. Ltd. P	6-12	111	35,475	64,658	.. ..	10	2 1 1 1
1,00,000	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	8 8	10	14 14 14 1
2,10,20,000											
8,40,800											
INSURANCE COMPANIES											
28,90,200	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	81	.. ..	100D	10 11 3 11/32
2,50,00,000											
6,75,000	2,71,875	53,33,018	65,48,286	Concord of India	12	174	3,77,119	1,23,589	25 25	23	14 14 11 1
10,00,000	25,745	14,92,332	24,80,244	Great Pyramid	12	298	1,09,400	54,177	7 1/2 ..	10	23 34 31 1
12,00,000	47,895	67,03,029	1,07,57,113	Hercules	12	248	10,52,618	3,41,850	15 15	10	24 24 24 1
7,28,820	21,36,811	1,69,6									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		16-11-54	8-11-54	A year ago.
10,56,25,938	10,48,01,042	8,29,12,532	4,01,70,126	CEMENT	7	53	3,00,82,758	3,69,739	91	91	..	100	180	1791	1791
				ELECTRIC LTG POWER											
6,51,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	61	61	..	100	1121	1121	1131
2,89,97,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	71	71	71	1,000	1,440	1,450	1,280
1,37,47,375	1,42,34,082	24,70,181	4,26,828	Bombay Suburban Ele. Sup.	3	146	8,15,427	711	7	7	..	100	1311	135	125
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	1521	1521	1291
2,24,48,825	3,14,87,980	83,72,782	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	71	71	71	100	149	149	140
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,989	71	71	71	1,000	1,535	15471	1,3671
				ENGINEERING & METAL											
33,42,290	20,17,852	57,16,005	18,77,516	Alocock Ashdown	12	268	11,78,891	44,704	..	..	..	100	305	3121	330
6,00,000	24,314	4,35,000	2,95,191	Jost's Engineering	3	115	2,08,031	7,640	15	15	15	100	941	941	81
25,00,000	10,46,088	1,00,000	7,33,581	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	10	1211	1211	101
40,96,100	86,15,009	2,32,283	73,540	Machinery Mfgs. Corp. Ltd P	3	330	1,24,722	..	Nil	Nil	Nil	100A	100	931	80
1,10,00,000	15,00,878	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	931	931	80
2,50,0000	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	1521	1001	1001
1,31,250F	7,25,06,053	27,01,845	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	129	129	..
9,63,75,390	18,18,22,085	11,05,69,921	7,31,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	222	226	333
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	131
5,15,000	..	11,04,81,037	8,95,48,451	Empire of India Life	12	253	..	..	..	..	..	100	650	7121	675
8,46,170	..	36,33,989	46,38,495	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	46	46	381
18,74,910	..	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	43,59,032	..	..	..	15	121	121	61
1,06,81,590	..	1,60,04,142	22,74,75,073	New India	12	179	..	92,990	131	131	..	15	571	59	391
6,90,000	..	67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	871	..	..	200	6,500	6,750	6,810
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,939	1,71,124	..	..	..	10	151	151	111
				MISCELLANEOUS											
90,79,063	31,95,468	3,97,408	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	3211	3141	260
50,00,000	1,29,45,800	8,70,68,876	8,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	4541	4681	345
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	155	1571	1231
45,00,000	1,21,04,053	31,14,431	31,14,903	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,39,250	6,417	18,80,149	1,28,20,149	Industrial Investment Trust	12	299	5,18,362	2,11,031	41	41	..	100	831	85	67
8,00,000	4,10,192	..	4,70,114	Kemp (Chemists)	3	67	4,99,556	4,78,671	..	..	..	200	250	245	280
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,189	21	..	..	15	101	171	151
699,570	1,36,558	26,13,001	22,83,811	Shivraipur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	10	66	671	661
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	1911	191	91
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	8	7	..	25	421	431	33
2,75,00,000	1,00,00,221	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,701	11	11	..	15	2031	2061	1981

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		17-11-54	10-11-54	A year ago.
			CALCUTTA											
17,24,000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,606	..	211	211	211	100	54	54	57
21,09,300	31,24,615	5,90,929	Chitra Sasaram D.B.G.	3-9	32	17,164	53,206	3-3	3-3	3-3	100	74	74	77
39,00,000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	3	165	65,769	..	211	211	211	100	601	601	54
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	211	211	17
17,80,000	20,11,368	1,71,243	Burdwan Kutwa S.S.G.	3	165	1,16,390	..	31	31	4	100	62	62	61
31,00,000	35,44,567	75,009	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1,45-1,29	1,45-1,29	1,29-1,29	100	52	52	56
4,75,000	11,57,216	4,50,000	Cherra Chhatrak Roadway	3	88	1,58,705	29,892	81	15	121	5	71	71	71
2,47,675	3,04,040	20,995	Darjeeling Roadway	12	101	29,116	29,892	..	..	..	10	4	4	34
22,50,000	54,98,446	11,77,600	Dehri-Rohtas	3	335	4,12,438	15,845	5-..	61	61-71*	10	111	111	61
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	-1,41,435	4,214	1,4-98	98-98	98-..	100	55	55	56
16,00,000	55,24,931	18,39,091	Howrah-Amta D.B.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	74	74	721
6,00,000	13,54,023	3,56,923	Howrah Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	60	60	65
19,50,000	26,15,449	1,76,401	Kalighat Falta S.S.G.	3	165	-2,67,476	..	31	211	211	100	57	57	57
8,91,100	15,16,175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	41	5	41	100	72	72	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	173	173	176
1,75,000	5,41,779	2,04,811	Tezpur-Balpara Tramway P.	3-9	165	-43,574	5,944	Nil-..	..	..	100	48	48	48

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PROSPERITY IN WESTERN EUROPE

SOME POLITICAL AND ECONOMIC EFFECTS OF THE NEW REVIVAL

IN these closing months of the current year reports from Western Europe all indicate that during 1954 an economic miracle has been taking place. The various internal and external post-war efforts towards recovery appear suddenly to have borne fruit, and to have achieved their aim without assistance from anything resembling pure good luck. The latest analysis of the situation is made in the United Nations' publication, *Economic Bulletin for Europe*. This particular "boom" has two significant features. The first is that it is not in fact a boom at all, as this term is usually understood. The second is that the upturn began just about the time the United States moved into recession, and has continued throughout the whole course of the so-called "adjustment". These two facts add up to a major change in the balance of the world's economic power. Their effects will be felt during the next few years in the political sphere as well. For the first time since the end of the war there is a fourth major element in the world. The fact that it is based more completely on overseas trade should ensure its influence in the cause of greater economic liberalism. That geographically it is precariously sandwiched between two other great power blocs should guarantee its interest in world peace and stability.

The Bulletin asserts: "The most striking—and reassuring—factor of this period is precisely that the marked increase in activity has taken place, so far, under conditions of internal and external stability." There has been no speculative activity of the kind which marked the outbreak of the Korean war. Prices and living costs have remained relatively stable, and stocks, if anything, have been running down. The improvement has been accounted for almost completely by increases in industrial output. Although the 1953 harvest was good, that of 1954 is far below the average of the years 1948 to 1952. The record of the motor-car industry, which has increased its output of passenger cars by 26 percent, and of lorries and buses by 17 percent, is especially significant. Unemployment has declined in most countries. The inherent strength of the recovery has prompted the Bulletin to discover "some ground for confidence that the favourable conditions will continue during the next few months." Signs of revival in the United States should further assist the trend, although the record of the last year shows that Western Europe has acquired some measure of immunity from the fluctuations of its trans-Atlantic neighbour. The dollar-gap still exists, but its proportions are now smaller, and after a delay of nine years, the post-war world economic conditions forecast by John Maynard Keynes in 1945 seem to be asserting themselves.

The Western European increase of about 25 percent in national income between 1928 and 1953 is not impressive compared with the United States 100 percent improvement in the same period. But as an achievement it ranks almost as high. The United States was depressed in 1930, and the war stimulated the economy. Europe was enjoying a higher level of activity, and the war disrupted industry, impeded agriculture, destroyed much capital equipment, left a host of new trade barriers and divided the Continent on lines which had little to do with economic reality. Recovery has taken place in two phases. In the first the influence of American aid predominated. In the second, budgetary measures to correct internal inflation and balance of payments deficits, together with the movement towards more liberal internal and external policies, have played their part. From 1948 to 1952 American aid accounted for one-quarter of the resources which went into new investment. By insisting on certain safeguards against misuse a further substantial contribution was made to the general effort. Western Europe's present prosperity is an object lesson to those Governments which resent the conditions that sometimes come with American economic aid.

The transformation of Western Germany would have been impossible without United States assistance, in spite of the spectacular results which attended the liberal policies of the Adenauer Government following the currency reform. The recovery of the United Kingdom without a serious fall in living standards, and the ease with which successive French Governments have been able to ignore the facts of post-war economic life, can both be traced to American generosity.

As a lesson to the world in economic recovery the second phase is the more important. Germany was on the right lines from the start, no doubt as a reaction from the economic regimentation of Nazi days. Britain's progress was slower, in spite of the better shape in which the economy emerged from the war. A combination of doctrinaire socialism, monetary mismanagement, and a higher propensity to consume ensured a balance of payments' crisis in each alternate year. Only Sir Stafford Cripps' austere firmness prevented disaster, until such time as fundamental changes in economic policy could be made. It has been the Conservative Government's courage in dismantling the regulated economy and re-opening the old free markets which is behind the new prosperity. The strength of the sterling area dollar earners has certainly contributed. But most of the improvement has been accounted for by the increase in the United Kingdom's export of manufactures. The courage shown by Western Europe, and especially Britain and Western Germany, in experimenting with freedom has been amply justified. Co-operative organisations, in the form of the E.P.U., the Benelux Customs union, and the Schuman coal and steel pool have played an important part. But the efforts to outgrow the more restrictive of the Keynes-inspired economic theories of the 1930's are outstanding among the explanations for this post-Korean phase of development.

Western Europe's difficulties have not entirely evaporated. If there is nothing in the present situation to indicate that current trends will soon be reversed there is a good deal which suggests they might be halted. Labour, especially in Western Germany, is pressing for higher wages and social benefits. Full employment and a growing volume of dividend payments are helping the tendency. The Chancellor of the Exchequer has warned the House of Commons that signs of inflation are beginning to re-appear in the British economy. Such incidents as the London dock strike show that even prosperity is not the complete answer to labour malaise, and that Communism remains ready to take advantage of every opportunity for mischief. Unlike the United States, Western Europe is not a single economic unit and competition between its industries often takes place on the world's markets, with the major benefits going to the foreign buyer rather than the home producer. Britain and Western Germany are already competing for markets in a way which

ENTERTAINMENT FOR AN URBAN POPULATION

SHANKAR SHOWS THE WAY: HOW THE STATE CAN HELP

THE artistic merit of Uday Shankar's "Ram-leela" has deservedly received the highest praise. Not one adverse notice in the Press; some of the reviews were rapturous. What is more, this remarkable shadow-play is now in its third week at the Eden Gardens and, before this week is out, over a hundred thousand people will have seen it. Nothing on this scale has ever been attempted before in Calcutta, and the magnitude of the success attending this first admirable effort in mass entertainment suggests several possibilities of considerable sociological and economic significance. "Ramleela" is an event; there are very good reasons why it should be converted into a trend. An artist of international renown conceived it, but its execution and presentation must have been assisted by the Government of West Bengal and some other organisations in various ways, and it is to be hoped that these latter will continue to interest themselves in similar ventures in open-air entertainment. Not a few of the ills of this so-called problem State (a cliché repeated by Mr. A. P. Jain last week) are ascribable to the Bengali being blasé and bored. With more and regular shows like "Ramleela," the police may have fewer outbreaks of violence to handle and fewer rowdies to round up.

The first virtue of Uday Shankar's shadow-play is that it appeals to the mass without any lowering of aesthetic standards. It is an ancient art form, and yet it holds the attention of modern men and women for a whole ninety minutes. It tells a story (which every Indian knows and will never tire of), it has music and dances, it has pageantry, and it combines some of the best things of the cinema with those of live entertainment. Not being "canned," it makes the audience participate in the proceedings as the cinema can never do: the spectator is not a passive receiver of stuff concocted in a studio, he has the satisfying feeling (especially when the cast dances past the spectators) that he is in a way "in it." Language is no barrier, for it uses none, which means that its appeal is national rather than provincial—which in its turn should assure for it an all-India market. The initial outlay cannot be anything like what a film costs, and this is healthy entertainment such as the cinema does not always provide. The Government of India is anxious (or so it says) to assist the Indian film industry, which produces, with very few exceptions, third-rate imitations of Hollywood's fourth-rate movies, and yet India herself has so many traditional art forms which need but a little help and encouragement to revive themselves, and receive neither. Hitherto it is only the Communists' IPTA (Indian People's Theatre Association) which has done anything in this direction, with immense profit in political currency; the only other shadow-play seen in Calcutta in recent years was produced by the same IPTA.

It is not suggested that the Congress Party should now begin to produce shadow-plays, or that the Government should exploit this art form of proven popularity for its five year plan propaganda; that would only kill the popularity Uday Shankar has earned for it. There is an element of inspiration in all artistic work, and the Information Minister's intent for it to the Stores Department will produce a heap of rubbish and nothing else. The lessons of the success of "Ramleela" are very different. And since India has a Minister for Arts, the artistic considerations are also entitled to official recognition. What the Government can do is to help the artists—and then leave the rest to them. They will try mythologies, histories, biographies (as the Muse moves them) and some day they will come to social and political questions of the day, and unless the Government and the ruling party are destitute of all virtue, even the social and political productions will not all be critical and destructive. Meanwhile, a vital art form will have flourished, the cities' poverty in urban recreation at manageable prices will have been remedied, the classics will have come closer to the collective conscience of the community, and the debasement of popular tastes by cheap films on the screen (or film "stars" on the cricket pitch) will have been checked—and each of these will help relieve the massive frustration which has been sitting on the Bengalis for decades now with consequences with which we are painfully familiar. There is no reason why the Maidan must be monopolised by the Soviet ballet and the Communists' mass rallies; the Government should be able to give Calcutta something more than a Republic Day parade a year and a speech by Mr. Nehru.

Uday Shankar's success has also proved that good entertainment is good business, that India's artistic tradition has things to offer which both the educated (and moneyed) minority and the unlettered masses can enjoy, and that the Calcutta public is not yet irretrievably "sold" to manufactured entertainment. The economic implications are clear. There is money to be made in good

live entertainment produced on the maidan for the masses. But who is going to organise it? There is no organised show business in Calcutta. With a few exceptions amateurs abound with a mixed variety of motives, none of them conducive to efficient organisation. An Arts Council on the lines of the British organisation has much to commend itself except that such non-official bodies do not appear to work in this country very satisfactorily, as is evident from the large number of super-sessions of municipalities in recent years. But another trial in this direction will probably be better than a Government department, which agency has not done itself much credit with films and broadcasting. Messrs. Uday Shankar and Ahindra Chowdhury are understood to be drawing up plans for a State academy of music and dancing; an Arts Council rather than a prize-giving academy may yet be the better answer.

At last week's conference of regional Rehabilitation Ministers Dr. Roy spoke of the need "to reproduce . . . as far as possible the surroundings to which they (the refugees) are accustomed." At the same conference Mr. Jain, the Central Minister for Rehabilitation, disclosed that the total allocation for the current year, the not inconsiderable amount of Rs. 6,90,00,000, remains unspent in the hands of the Government of West Bengal. The two seem to add up to a partial answer to the problem. East Bengal had its own forms of folk entertainment and among its professional purveyors of yesterday many must be doing nothing in the refugee camps in and around Calcutta. So the men are there, and the Government has the money; the two should be able to get together and lay the foundations of a healthy and organised entertainment business, which will help the arts, help the refugees, cure the national ennui and divert idle energy into more constructive and creative channels than the burning of trams and the throwing of bombs. In terms of social stability alone mass entertainment, such as provided by Uday Shankar, deserves every help the Government can give.

THE STRUCTURE OF RURAL CREDIT IN INDIA

LEADING U.S. EXPERT'S VIEWS ON THE MONEY-LENDER'S PLACE

THE report of Mr. Chester C. Davis, Consultant to the Ford Foundation, on the rural credit structure of India, throws illuminating light on many problems, though on some his suggestions cannot be wholly acceptable on the grounds of reality. Mr. Davis himself calls his report "a collection of random thoughts" and says that he did not have enough time for "a much better articulated presentation". He came to India at the invitation of the Planning Commission and the Union Ministry of Food and Agriculture to undertake a study of the problems involved in the reorganisation of rural credit. And it must be acknowledged that Mr. Davis has performed a valuable service, within the short time at his disposal, in presenting a report on which he has brought his experience as a leading authority on rural credit and agricultural marketing, fully to bear.

The report, ante-dating as it does the Reserve Bank's rural credit survey report, which is said to be now in an advanced stage of drafting, naturally anticipates some of the important findings of the latter, particularly on the dominant rôle which money-lenders still play in the creation of rural credit. In spite of the Reserve Bank's and State Government's active participation in the field and the various legislative enactments against his usurious practices, the money-lender has been plying his trade as profitably as ever, because he is the only source readily accessible to the rural people in times of their urgent need of credit. The co-operative bank loan or taccavi loans from the State Governments can be had only through a dilatory and cumbersome process and even if the interest rate is cheaper, the value of money is not the same to the needy village peasant, after the urgency has passed. The question has therefore been raised by Mr. Davis whether the operations of the money-lenders can be brought within some sort of an institutional framework so that the prohibitive cost of borrowing to the rural people from this source can be reduced to a reasonable level. He himself is not pessimistic and suggests on sound economic grounds that the money-lender should be made to serve the interests of rural credit as part of a "unified central force". "It seems clear," he writes, "that no matter how rapidly co-operative credit can be extended, no matter how much of Government revenues are pumped into farm credit, and no matter how much commercial banks may enlarge their part in financing agriculture, there still is a very large place for private lending agencies to fill in nearly every rural community in the land." Judging from the present structure of rural credit in this country, the logic of Mr. Davis is not altogether wrong, though it is extremely doubtful whether the money-lenders will agree to so much self-sacrifice as would be in-

involved in whittling down their rate of interest below the accustomed level.

The problem of financing rural credit is indeed a hard one. The needs are vast while the resources are limited, and we have it on the authority of Mr. Davis that the loans from the Government, the Reserve Bank and the co-operative societies cover not more than 10 percent of requirement. He also discloses that the total borrowings by cultivators from money-lenders during the period April, 1951 to March, 1952—the period covered by the Reserve Bank's latest rural credit survey—amounted to at least seven times the amount borrowed from Governments, the Reserve Bank and co-operative societies. In other words, the total might have exceeded Rs. 300 crores. In the circumstances, he has suggested the institutionalisation of the money-lender. But that is not the central point of his report, which is that the rural credit structure should be strengthened at its base, rather than a super-structure be built with outside funds, the funds of the Government and the Reserve Bank in this case, on a weak foundation which is bound to lead to failures and frustrations.

What Mr. Davis means by the strengthening of the base is this. The co-operative movement in India, which is primarily a rural credit supply movement, must be so re-organised at the primary society level that a very large proportion of the share capital comes from the subscription of its members, so that the habit of saving as well as of making the productive use of money can spread among the village people more effectively. It should be built from the bottom upwards and not the other way about, though he accepts that under the present economic conditions of the vast majority of the village people, Government leadership and financial assistance are indispensable. How exactly a nice balance can be struck he does not say. The suggestion, however, is good in principle and he recommends that the rural extension workers, along with properly trained personnel, can work towards this end in a co-ordinated manner.

The controversial point about the report is what it suggests on the strengthening of the economic position of the co-operative societies. In the first place, it is against having too many inefficient and uneconomic units on the principle of one society for each village, and prefers compact and well-run societies, on the basis of one for a group of villages. But the recommendation that the rate of interest should be high enough to enable the societies systematically and quickly to add to their reserves, and at the same time to widen the basis of marketability of co-operative debentures—it has urban commercial banks in view—is unrealistic, because a high cost of co-operative loans to the ultimate borrower can add to the hardship of the rural community. This the Government and the central monetary authority of the country are determined to avoid, for equally important and valid socio-economic reasons.

CURRENT COIN

Lantern Production.—Mr. B. S. Agarwal outlined the progress of the lantern industry in his presidential address at the annual general meeting of the Lantern Manufacturers Association in Calcutta last week. Production has risen from 470,400 units in 1946 to 43,12,800 last year, and in the first eight months of 1954 has been running at a rate 16 percent higher than in 1953. Although raw material and labour costs have risen by nearly 30 percent over the past eight years, prices have declined; a lantern which cost Rs. 3-14 in 1946 sells at Rs. 2-10 today. According to Mr. Agarwal, quality has also greatly improved and the Indian product is now in no way inferior to the foreign. A major problem, however, is that demand falls short of production; the Tariff Commission has estimated that the offtake in 1954 will be about four million units, so it is necessary to encourage exports. Actually, there is scope for a large increase in production, as the industry could easily go on to two-shift working if enough raw materials were available. Mr. Agarwal spoke of difficulties in getting tin sheets, and said that liberal imports of these should be allowed if adequate quantities were not available locally. He also and shipping freight rates should be reduced to help the export trade. Finally, strict control over imports of lanterns was urged; "a slight variation in the import policy will harm the progress of the industry severely."

U.S. Farm Production.—Total farm output in the United States now is more than 75 percent larger than it was in 1910, according to the first issue of a recently published Agricultural Research Service review. Much of this expansion came during World War II and postwar years. The increase from 1939 to 1953 was greater than the increase during the previous 29 years. To date, 1953 is the record output year at 8 percent above the 1947-1949 average, although 1952 is a close second at 7 percent larger. Major long-term increases in production have occurred in livestock products, especially poultry,

eggs and dairy products, and in oil crops, fruits and nuts, foodgrains, tobacco, and vegetables. Progress in farm mechanisation and increasing production per acre and per breeding unit of livestock have been dominant factors in the long-term rise in volume of farm output. Crop production per acre of cropland for the United States as a whole showed a relatively flat trend from 1910 to the late thirties. It has increased by one-fifth since then. Production per acre in both 1953 and 1952 was 3 percent above the 1947-1949 average. Many factors have contributed to greater production per acre. More use of fertilizer, adoption of higher-yielding varieties and hybrids, and timeliness of operations as a result of greater mechanisation are among the more important ones. Production per acre more than doubled in the Pacific region between 1919-1921 and 1952-1953. In contrast, long-term increases of only 10 percent to 15 percent were recorded in the West North Central and West South Central (Arkansas, Louisiana, Oklahoma, and Texas) regions. Acreage of cropland used in the United States increased by nearly 15 percent from 1910 to the end of World War I. Since then, the acreage of cropland has remained fairly constant, ranging between 96 percent to 102 percent of the 1947-1949 average. This relatively constant acreage was the net result of widely varying regional trends. Acreage of cropland used increased by more than 60 percent in the Mountain region from World War I to the present. Increases of about 10 percent and 20 percent were recorded in the West North Central and Pacific regions, respectively. But decreases of 30 percent or more occurred in the Middle Atlantic (New York State, New Jersey, and Pennsylvania) and New England (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut) divisions. Use of commercial fertilizer has increased greatly during the last decade and a half. Consumption of fertilizer in 1953 was more than three times as great as in 1940. The growing importance of fertilizer in farming is shown by the fact that its use increased by 50 percent between 1948 and 1953.

Asia's Fuel Problems.—Among the outstanding questions discussed by ECAFE's Mineral Resources Sub-Committee which ended a six-day session in Bangkok on 13th November was the increasing competition between oil and coal now also extending to Asian countries, and the part different kinds of fuel are likely to play in the region's economy. A survey of the Asian fuel situation which was conducted by about 50 mining experts and high government officials from 14 Asian and non-Asian countries indicated strongly the extent to which fuel oil and diesel oil are replacing solid fuel in Asian industries, power generation and railway transport. Particularly drastic examples of this tendency have been experienced in Japan, the Philippines, Burma, India and Malaya. As a means of counteracting oil competition, which has already caused a decline in coal production while Asian petroleum refining capacity has been increasing, numerous methods of upgrading coal and improved coal utilisation were discussed by the experts. The conference recommended that greater attention be paid to the spreading of knowledge of modern coal production and utilisation methods and suggested that the experiences particularly of Australia, United States, Japan, U.S.S.R. and France would be of great value to the countries of the region. The experts also urged Asian countries to increase their efforts to establish joint research and survey facilities. Following a detailed review of Asian mining development in 1953-54 on the basis of a comprehensive secretariat report, the delegates agreed that the standard international trade classification (SITC) be adopted for Asian mineral statistics, and that all efforts be made to facilitate the international comparability of mineral statistics. Other recommendations include: Tin producing countries were urged to pay increasing attention to geological surveys in view of the present tin ore production running ahead of the discovery of new reserves. Prospects for a further expansion of the Asian aluminium industry were considered good and ECAFE's secretariat was asked to study the latest world development in this field including the Volta River Aluminium Scheme on the Gold Coast and similar projects in French territories. In view of the growing importance of metals contained in ilmenite, columbite and tantalite ores, closer international co-operation in these fields was urged. The experts, considering the Asian iron ore position, were agreed that the region's iron ore production was sufficient to meet requirements but they suggested that exporters-importers co-operation might be increased to ensure a more reliable output and supply. Prospects of discovering additional reserves in Burma, Philippines and Thailand were considered bright.

Sunfed's Prospects.—The general Assembly of the United Nations was notified recently by the special rapporteur appointed last year to analyse governmental positions on the proposed creation of a United Nations fund for the economic development of less-developed countries (SUNFED) that "the essential conditions for the establishment of such a fund in the near future do not at present exist." The rapporteur, Mr. Raymond Scheyven, of Belgium, presented his conclusions in a report which will be considered in the Assembly's Economic and Financial Committee. The purpose of the

proposed fund, which was first suggested by a committee of experts in 1952, would be to make grants-in-aid and long-term, low-interest loans to the under-developed countries, thus helping to speed their development by financing essential but non-profit-yielding projects. Mr. Scheyven recalls that in its resolution appointing him, the General Assembly made the establishment of the Fund—as far as material support was concerned—contingent upon sufficient progress in disarmament. Explaining his belief that the time is not yet ripe for the establishment of the fund, he declared: "I am compelled to state that the international situation has not developed as favourably as the General Assembly had hoped. Internationally supervised world-wide disarmament is unfortunately not yet an accomplished fact. Major industrial powers, such as the Union of Soviet Socialist Republics, the United Kingdom and the United States of America, appear disinclined, at least at the present juncture, to lend their financial support to the establishment of an international fund for grants-in-aid and for low-interest, long-term loans." Mr. Scheyven added that many of the other advanced industrial countries "contemplate taking part in the special fund only if it is supported by the leading industrialised powers, and more particularly by the United States". An earlier interim report has been issued to the Economic and Social Council last June. Both this and the present final report show that while the under-developed countries are anxious for the fund to be set up immediately without waiting for world-wide disarmament, a number of industrialised nations either maintain that sufficient progress must be made in disarmament before they can make any contribution to the fund, or take the even more reserved position that, at least in present circumstances, its establishment is not desirable.

Scientific Dairying.—In view of the agitation, in some cases resulting in the violation of law, which has been going on for some time, the news sent by our Bombay correspondent regarding the establishment of a new dairy on scientific lines, with international co-operation, has some special significance. The success of this experiment will depend largely on the quality of the cattle the Co-operative Union, which has started this enterprise, will be able to raise. Although India possesses the largest cattle population in the world and more cattle per head of population than any other country, the per capita consumption of milk is very much less than in any advanced country. It is useful to recall the suggestion of Mr. R. G. Saraiya, President of the All-India Co-operative Union, while addressing a meeting at the Aarey Milk Colony, under the auspices of the F. A. O. training course in tropical dairying, that the second five year plan should lay down a target for the production of milk as in the case of agricultural crops. Mr. Saraiya said that the target should be aimed at 16 oz. a day per head, as against the present supply of less than one-third that quantity. In the matter of cattle-breeding and milk supply, Bombay has led the other States in the Union, with its well-known Aarey Milk Colony in Bombay and this new co-operative effort on a substantial scale in North Gujarat. It is gratifying to learn in this connection that the Government of India has approved Bombay's new milk scheme under which distribution of pasteurised and bottled milk will be made compulsory in Greater Bombay. The Government of Bombay proposes to accumulate 10,000 milch cattle in one centre and 7,000 dry and young cattle in another. The scheme is estimated to cost Rs. 3½ crores, of which Rs. 2½ crores will be expenditure on the milk colony.

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WIDESPREAD RECOVERY IN STOCK MARKETS

DORMAN LONG STEEL ISSUE HEAVILY OVERSUBSCRIBED

London, 24th November.

A WIDESPREAD recovery was staged in the stock markets during the past week following the appearance of more confident conditions after the previous week's setback. Business, however, did not reach the level of previous weeks and mixed conditions developed after the week-end largely because of the delay in announcing the detailed results of the Dorman Long steel issue, which was very heavily over-subscribed. Dealings in the Dorman Long shares commenced on Tuesday at a useful premium, and with the bulk of the interest centred on this, the markets generally continued to make a mixed showing. The undertone of the gilt-edged market was quite firm before the week-end, but an easier tone developed subsequently, and small declines were recorded on balance. The feature of the foreign market was the sustained strength of German bonds, but Japanese were out of favour in view of the political situation in Japan. Industrial equities staged a broad recovery following the elimination of weak holders in the previous week's setback, but the demand became more selective and after the week-end, prices tended to move irregularly. Good company news and general optimism regarding the future contributed to the recovery in industrials. South African gold shares made a good showing before the week-end but fell back later on renewed uncertainty regarding Dr. Malan's successor as Prime Minister. Base metals

were firm under the lead of tins and coppers. Oils recovered with the rest of the market, but turned irregular later. Rubbers held steady in quiet conditions. Selected tea shares held up very well, but the market generally continued unsettled and fresh falls were sustained by many issues. The remarks in Parliament on the high price of tea and the increase in Ceylon's export duty did not help sentiment here.

The Money Market

In the London money market, credit was in short supply for the greater part of the past week. Some benefit was, however, derived from the repayment of the serial Funding Loan. The easy conditions which resulted were only short-lived. On Wednesday, the position deteriorated sharply and the market had to effect some borrowing from the central bank. Money remained short throughout the remainder of the week as a result of the funds being tied up in the big Dorman Long issue. Applications for Treasury bills totalled £424,870,000, of which £260 million were allotted at an average rate of 32s 5.80d compared with 31s 6.98d in the previous week. This week, £250 million will be offered. The Bank of England return for the week ended 7th November showed notes in circulation about £1 million higher at around £1,648 million, while bankers' deposits were about £2 million lower at around £293 million.

Activity on Wall Street

In the New York bond market, foreign bonds were highlighted by an announcement that Australia plans to issue \$25 million of 15-year bonds. Meanwhile, Australian issues were generally mixed, but Japanese were firm with a few advancing more than five points to new highs on a small number of buying orders. Italians lost some ground on profit-taking. Germans were mostly fractionally mixed. Greeks were lower following small offerings, while Serbs showed little change.

Denmarks and Norwegians eased. Polish issues developed increased activity with prices moving up one to two points at first, but they eventually gave up all gains. Among South Americans, Chile 3 percents of 1993 finished with a small plus mark while Uruguayan were fractionally higher. Domestic bonds were featured by the firmness of industrial and utility converting issues reflecting the action of the stock market. High-grade corporate rose in expanded activity and U.S. Government securities developed a firmer trend.

U.S. Federal Reserve Return

The U. S. Federal Reserve return for the week ended 17th November shows gold stocks unchanged. Foreign deposits fell by \$18 million and foreign investments by \$17 million. The Federal Reserve portfolio of Government securities decreased by \$117 as it sold that amount of bills. Member banks' borrowings rose by \$6 million to \$299 million, while their excess reserves fell by \$297 million to \$928 million. The reserve ratio fell by 0.3 percent to 45.2 percent. Business loans of the New York City banks rose by \$267 million to \$7,527 million, compared with a rise of \$6 million to \$8,580 a year ago.

Linseed Oil Firm

Linseed oil remained a firm feature last week, and while U.K. interest was quieter, the spate of activity on the Continent near the close strengthened the market. There was recent business in American oil to the United Kingdom, January arrival, at £76, with sellers latterly seeking the same price for December arrival. After the recent business at £99½ for Straits oil and £105 for Ceylon oil, November-December shipments, coconut oil staged a recovery on the improvement in the East to finish around £102½ and £107 a ton, c.i.f. respectively. Groundnut oil was steadier with offers confined to Indian at an advanced rate of £113½ for December shipment compared with the recent business at £111½. Castor oil was steady with Indian commercial grade recently sold, November-December, U.K. at £95, cost and freight. Most other oils were holding steady, although trading was generally quiet.

London Rubber Prices

A further small rise in rubber on higher Singapore advices last week, took prices to the highest of the current advance, but buying interest was not sustained. Profit-taking ensued, and values moved irregularly downwards, with short and longs evening their positions. Towards the close, a partial recovery at Singapore renewed buying interest for physical rubber, and improved New York advices imparted a firmer tone; final values of forward deliveries were only a farthing lower on balance. A little more enquiry for sole crepe was reported, and with no large weight of offers a steadier trend developed.

U.K. Steel Production

U.K. steel production in 1955 is expected to reach 19.25 million ingot tons or more. Mr. Selwyn Lloyd, British Supply Minister, said in the House of Commons on Monday. It seemed likely that certain types of finished steel would have to be imported next year, he added, but the quantities should only be marginal. Production this year was expected to total 18.5 million tons, against last year's output of 17.61 million tons.

U.K. Antimony Consumption

Platinum in the New York market has turned uncertain with trading demoralised in some sections because of the inability of sellers to find a market for the metal. This reflects the pressure of Russian offerings or of metal displaced by Russian platinum. Two primary precious metal sellers, who control the bulk of the market, are still holding offerings at \$84 wholesale and \$87 an ounce retail, petroleum producers are literally forced to pay \$84 in order to obtain usage of fabricating facilities owned by the platinum sellers. Other smaller platinum sellers and dealers, however, generally find it difficult to dispose of their platinum even at \$75. In fact, one dealer offered platinum to one primary seller, but could not even obtain the indicated bid of \$75 for the metal.

Russian Antimony Sales

Russia is still offering antimony in Western Europe, according to London trade quarters. As far as can be ascertained, prices are around £165 a metric ton, c.i.f. United Kingdom and Continental ports for metal of 99 percent purity (possibly about 99.6 percent). It is understood that some metal has been shipped from Leningrad and that a few parcels have recently arrived in London. Carrying an import duty of 10 percent, the price of the metal in London should thus be around £181½. This compares with £222½ a ton delivered for domestically produced antimony of 99.6 percent grade and £210 for 99 percent.

Gas Cleaning Plant for I.S.C.O.

Lodge Cottrell Limited of Birmingham announce that they have secured an Indian contract worth over £600,000 against competition from Germany and the United States. The contract covers an electrostatic gas cleaning plant for new furnace at the Indian Iron and Steel Company's works in West Bengal.

U.S. Platinum Prices

U. K. consumption of antimony metal and compounds (in terms of antimony metal) in September was 45 tons compared with 410 tons in August, according to figures issued by the British Bureau of non-ferrous metal statistics. The September offtake brought the total for the first nine months of the year to 3,686 tons, against 3,066 in the same period of 1953.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND REMAINS SCARCE

Wednesday, 24th November.

ONLY a very slight increase in the need for advances has been recorded during the past week, and slackness prevails throughout the market. There has been some small improvement in the call for funds on account of sugar, but the credit requirements of the jute industry remain unchanged, and call for accommodation against cotton and from the textile mills is poor. Money is very plentiful in the interbank market and the call rate has been further reduced to 1 percent. Interbank demand for money in Bombay has lately been more sustained than in Calcutta and a possible explanation might be found in the transfer of funds which has been taking place from branches of the United Kingdom banks to their head offices in London.

There has been little bill business so far this week, but some tea bills are expected. Demand for remittance is good. The principal exchange rates quote: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6½d. Sterling has weakened further this week and the U. S. dollar rate is now quoting Rs. 47½.

A fall of Rs. 6.22 crores in notes in circulation to Rs. 1,166.06 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 19th November, 1954 while the total note was up by Rs. 94 lakhs to Rs. 1,187.12 crores. Notes held in the Banking Department consequently rose by Rs. 7.16 crores to Rs. 21.06 crores. Deposits of the Government of India and other Government accounts fell by Rs. 10.78 crores and Rs. 3.26 crores to Rs. 82.74 crores and Rs. 14.39 crores, respectively. Easier money conditions caused a rise of Rs. 11.20 crores in balances of commercial banks to Rs. 78.55 crores. Investments decreased by Rs. 6.89 crores to Rs. 87.99 crores but balances held abroad were slightly lower by Rs. 4 lakhs to Rs. 103.60 crores. Other loans and advances declined from Rs. 14.29 crores to Rs. 13.36 crores, of which advances to scheduled banks against usance bills were nil against Rs. 83 lakhs. Ways and means advances stood at Rs. 2.32 crores (Rs. 1.79 crores).

Bullion ruled quiet due to the absence of enquiry. Silver fell from the previous week's level of Rs. 158-3 to Rs. 157-1, quoted today. The ready price was 3 annas higher. The price was unchanged at 74d. in London and at 85½ cents in New York.

Gold also moved lower in sympathy with silver and the price declined from Rs. 90-1 to Rs. 88-8. The sovereign at Rs. 58 showed a loss of 8 annas.

Tenders for Rs. 1,50,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 23rd November 1954. Total amount offered was Rs. 2,91,50,000. Tenders at Rs. 99-6 per cent and above were accepted in full and those at Rs. 99-5-9 per cent were allotted approximately 6%. Total amount accepted was Rs. 1,50,00,000 the average rate of accepted tenders being Rs. 2-7-8 percent per annum.

Tenders for Rs. 1,50,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, 29th November, 1954. Successful tenderers should make payment on Friday, 3rd December, 1954. Other conditions are as usual.

During the week ended 19th November, 1954 Government of India Treasury Bills for Rs. 5,57,50,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 12th November, 1954, discloses Demand and Time liabilities at Rs. 567.67 crores (Rs. 12.73 crores on account of borrowings from Banks) and Rs. 361.93 crores (Rs. 2.93 crores) compared with Rs. 566.17 crores (Rs. 11.72 crores) and Rs. 361.53 crores (Rs. 2.93 crores), respectively in the previous week. Cash has risen by Rs. 11 lakhs to Rs. 33.50 crores, while balances with the Reserve Bank have fallen by Rs. 1.64 crores to Rs. 64.98 crores. There is a rise of Rs. 1.26 crores in investments to Rs. 352.23 crores. Advances and bills discounted at Rs. 525.33 crores reveal and increase of Rs. 95 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.6 percent and 56.5 percent against 10.8 percent and 56.5 percent.

The return of the Imperial Bank of India for the week ended 12th November, 1954, shows a fall of Rs. 1.83 crores in total deposits to Rs. 229.42 crores. Investments in Government Securities are up by Rs. 1.45 crores to Rs. 93.87 crores, while other authorised investments remain unchanged at Rs. 11.65 crores. Loans, cash credits and overdrafts have increased by Rs. 1.59 crores to aggregate Rs. 81.75 crores, while bills discounted and purchased have decreased by Rs. 2.20 crores to stand at Rs. 12.17 crores. Cash and balances are, in consequence, shown at Rs. 41.09 crores or Rs. 2.97 crores less.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts

during October, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 4,638 lakhs, re-exports Rs. 37 lakhs (transit trade Rs. 4 lakhs); imports Rs. 5,191 lakhs (transit trade negligible); total trade Rs. 9,866 lakhs. *Treasure*: Exports of currency notes Rs. 6 lakhs, others—nil. Imports of currency notes Rs. 84 lakhs, others—negligible. *Balance of Trade*: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-export) of merchandise, gold and silver fell short of imports by Rs. 520 lakhs.

LONDON FINANCIAL LETTER

WHAT AMERICA MEANS BY CONVERTIBILITY

IT is not expected that all of GATT's problems will be solved by the end of January, when the Commonwealth Prime Ministers are due to confer in London, but it should by then be apparent whether the British idea of international trade is broadly acceptable. Britain insists on trading conditions which, excepting special cases, are free from quota-restriction and discrimination, for it is only in such conditions that convertible sterling can work.

It is ironical that, having accepted what is fundamentally the American position after resisting it for years, Britain finds that America is the main obstacle to her plan. It is now recognised here that the American policy of non-discrimination was not properly understood until it was put to the test of practical politics. The principle of quota-free trade and non-discrimination was to be applied, in the Americans' mind, to foreign buying of American manufactures, not to American buying of foreign farm produce. In effect, what the American representative said at Geneva was that the American Government had established, and must maintain, artificially high prices for domestic farm produce, and that these high prices would attract a flood of imports if trade were free. American price-supports, criticised for many years because they made non-Americans pay too much for American goods and so aggravated the dollar problem, have now become a serious obstacle to the freeing of trade. Furthermore, America advocates more "flexible" tariff policies—meaning more latitude in protecting "threatened" industries.

It has always been assumed that the reason why the British "plan" for convertibility was received coldly in Washington last year was that it emphasised the need for more liberal American import policies. The question that will have to be discussed by the Commonwealth Prime Ministers (suitably advised by their economic experts) is how far the "plan" that took shape at a similar conference two years ago, can be adapted to American policies that remain illiberal. It is hard to believe that the whole idea of convertibility, so far advanced, can be abandoned. Yet reasonable freedom to earn dollars is an absolute fundamental of the "plan". Opinion in the City is prepared for further protestations of purpose that promise no immediate action.

Cautious Mood Spreading

Doubts about the economic position are becoming more general. October's export figures were astonishingly good for the month of the dock strike, though the small increase compared with September was much less than would have been expected without the strike; what is encouraging is the evidence that exporters are alert enough to divert their consignments when their usual channel (in this case mainly London) is blocked. The slump in imports, though temporarily helpful to the balance of payments, can have awkward repercussions if it means that necessary stockbuilding has been impeded. The effects of this unfortunate setback are, however, mostly temporary. What is disturbing the optimism current earlier in the year is the long-term question whether, on the international plane, Britain is keeping up with her rivals.

Following the recent statistical evidence that Britain's main competitors have increased their exports more than Britain has increased hers came the quarterly bulletin of the Economic Commission for Europe showing percentage increases in industrial production between the second quarter of 1953 and the second quarter of 1954: Britain's increase of 7 percent was exceeded by Germany, Austria, France, Italy, and the Netherlands. The truth is that Britain's recovery, so gratifying to residents who do not look far afield, is merely a part—and not a particularly outstanding part—of a general European revival. And the sterling area as a whole, while increasing trade within itself, has made only a modest increase in exports to the non-sterling world. Widespread prosperity offers good opportunities for exporting, but neither Britain individually nor the sterling area as a whole seems to be taking full advantage of them. And in these exceptionally favourable circumstances Britain has only just achieved the minimum required external payments surplus, at an annual rate of £300 million.

Even the optimistic Chancellor of the Exchequer has been repeatedly hinting that too much is being consumed at home, too little effort being

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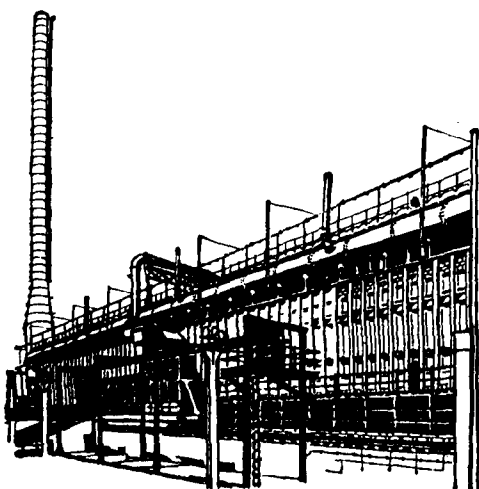
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devoted to strengthening the position in an international setting. He is worried about the increase in dividends and (though for political reasons he must say less against it) about the boom in retail trade. He sees not actual inflation but symptoms of it; and he hints that it may have been curbed. The public's response to the easier conditions for hire-purchase made available last July does not suggest that it is as thrifty as the estimated growth of personal saving had implied. For many trades (though by no means all) the home market is easy enough to discourage any special exertions overseas. In the City there is a growing belief that financial policy must be stricter, to make the home market's behaviour harmonise with the nation's need to recover internationally. Whether the Government, preparing carefully for a general election, will be courageous enough to check the expansion of domestic trade is another matter.

A Useless Survival

Not only in the banks but in the whole business community the latest moves to abolish endorsement of cheques are being followed with sympathetic interest. Each year about 600 million cheques have to be endorsed, and the aggregate of labour spent by the recipients in endorsing them and by the banks which have to scrutinise the endorsements (a double process involving first the bank into which a cheque is paid and later the bank on which it is drawn) is much too great to be tolerated unless endorsement serves a genuine purpose. The reformers contend that where a cheque is paid directly into the payee's account (as by far the largest number are) endorsement is superfluous, and that such cheques should be clearly distinguished from bills of exchange, which are genuinely negotiable instruments yet are still the basis of the law relating to cheques. The problem was investigated by the banks some years ago, and it is said that only one of the "big five" favoured the system of endorsement; that bank, it appears, is now willing to withdraw its opposition to a change. A private member's bill is planned for the next session of Parliament, with the aim of abolishing endorsement as a general practice.

TREASURY BILL MATURITIES				
Details of 3 months bills outstanding with the public				
On 26-11-54.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
26-11-54	26-2-55	1,50.00	Rs. 2-7-8%	
19-11-54	19-2-55	1,50.00	Rs. 2-7-7%	
12-11-54	12-2-55	1,50.00	Rs. 2-7-8%	
Monthly Maturities (000's omitted)				
February 1955.		4,50.00	---	
Total		4,50.00		

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)				
Week Ended				
	19-11-54	12-11-54	20-11-53	
Liabilities—				
Notes in Banking Dept.	21,05.86	13,90.18	25,25.15	
Notes in circulation	11,66,05.71	11,72,27.59	11,01,05.49	
Total Notes issued	11,87,11.57	11,86,17.77	11,26,30.64	
Assets—				
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71	
Foreign Securities	6,23,15.11	6,23,15.11	5,68,15.11	
Total of A	6,63,16.82	6,63,16.82	6,08,16.82	
B Rupee Coin	1,06,20.12	1,17,74.43	96,75.94	
Rupee Securities	4,17,74.63	1,05,26.32	4,21,38.18	
Total	11,87,11.57	11,86,17.77	11,26,30.64	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Central Govt.	82,74.41	93,52.07	94,75.38	
(b) Other Govts.	14,39.22	17,64.93	30,15.28	
(c) Banks	78,54.76	67,34.89	62,10.94	
(d) Others	34,75.89	34,63.69	56,82.67	
Bills payable	4,97.46	3,98.86	2,99.68	
Other Liabilities	14,65.76	13,18.11	14,49.51	
Total	2,40,27.50	2,40,32.55	2,71,32.46	
Assets—				
Notes	21,05.86	13,90.18	25,25.15	
Rupee Coin	17.83	14.98	19.82	
Subsidiary Coin	11.59	10.73	4.40	
Bills Discounted Int.	48.45	43.95	25.50	
Govt. of India Treasury Bills	2,94.33	3,23.93	2,97.13	
Balances held abroad	1,03,59.76	1,03,63.47	1,42,68.70	
Loans to Govt.	2,32.00	1,79.00	36.90	
Other Loans etc.	13,36.29	14,29.12	10,82.74	
Investments	87,36.93	94,68.12	81,25.62	
Other Assets	8,22.46	8,09.37	6,59.00	
Total	2,40,27.50	2,40,32.55	2,71,32.46	

SCHEDULED BANKS

(In 000's of Rupees)				
Week Ended				
	12-11-54	5-11-54	13-11-53	
Demand Liabilities—				
(a) Borrowings from				
Banks	12,73.46	11,71.80	11,79.13	
(b) Others	5,54,32.25	5,54,45.26	5,12,37.06	
Time Liabilities—				
(a) Borrowing from				
Banks	2,93.05	2,93.05	2,87.50	
(b) Others	3,59,00.28	3,58,59.57	3,29,81.89	
Bank Demand Liabilities	4,05.68	4,93.45	---	
Cash	33,49.76	33,39.91	34,31.88	
Balances with the Reserve Banks	64,96.46	66,61.95	47,56.54	
Balances with other banks	10,16.51	10,72.16	11,18.86	
Money at call and short notice	19,65.35	17,34.78	16,02.43	
Investments in Central and State Govt. Securities	3,52,23.42	3,50,97.10	3,39,83.02	
Advances	4,46,26.27	4,43,96.67	4,19,58.85	
Indian Bills purchased and discounted	50,21.40	51,45.45	38,31.59	
Foreign Bills purchased and discounted	28,85.10	28,95.76	---	

CLEARING HOUSE RETURNS

Rs. (thousands)				
Week ended				
	Calcutta	Bombay		
19-11-54	70,52.98	61,71.73		
12-11-54	57,26.90	48,89.18		
4-11-54	63,73.43	51,60.11		
29-10-54	42,99.89	39,35.03		

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)				
Week ended				
	12-11-54	5-11-54	13-11-53	
Liabilities—				
Notes in Banking Department	6,75.76	4,07.29		
Notes in circulation	2,28,27.66	2,26,03.35		
Total Notes issued	2,35,03.42	2,30,10.64		
Assets—				
A Gold Coin and Bullion	7,91.42	7,91.42		
Sterling Securities	33,11.95	33,11.95		
Government of India Securities	13,96.71	13,96.71		
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91		
B Rupee Coin	4,86.54	4,93.76		
Govt. of Pakistan Securities	1,33,93.14	1,33,93.14		
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02		
Gold coin and bullion	3,06.12	3,06.12		
Sterling Securities	70.10	70.10		
Govt. of India Securities	29.51	29.51		
Rupee Coin	2,35,03.42	2,30,10.64		
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	3,00.00	3,00.00		
Reserve Fund	3,00.00	3,00.00		
Deposits—				
(a) Central Government	23,48.73	24,31.35		
(b) Provincial Government	4,79.04	3,14.34		
(c) Banks	12,33.67	12,86.98		
(d) Others	5,71.71	5,44.71		
Bills Payable	23.42	27.35		
Other Liabilities	4,37.19	4,21.41		
Total	56,93.76	56,27.94		
Assets—				
Notes	6,75.76	4,07.29		
Rupee Coin	7	5		
(a) Pakistan	15	15		
(b) India	---	---		
Bills Purchased and Discounted—				
(a) Internal	---	---		
(b) Govt. Treasury Bills	1,29.88	1,32.13		
Loans and Advances to Govt.	9,46.50	9,17.50		
Provincial Govt. Loans and Advances	12,38.50	2,52.81		
Other Loans and Advances	18,72.41	8,26.50		
Investments	8,30.49	2,30.07		
Other Assets	56,93.76	56,27.94		

HENRY IV of England, in the words of William Shakespeare, referred to Hotspur as "A son who is the theme of honours tongue." Those fine words express what we hope readers think of their Capital, which is to us a loved offspring born afresh each week amid the tribulations of infinite concentration and the perspiration of unremitting toil. Feeling as we do it merely adds grief to our weekly labours when circumstances prevent us from presenting our creation in the fine trappings which we consider it deserves. This is unfortunately such an occasion. Our regular reader may have noticed something rather unusual about this week's issue of Capital, perhaps without actually being able to put a finger on it. The fact is that the copy he is reading may have been printed on a different kind of paper from what Capital usually uses, that is on ordinary newsprint. Next week his copy will certainly be printed on newsprint, and so it will be for every succeeding week until our usual supplies, which have been held up by the United Kingdom's dock strike, begin to arrive again. We are well aware that newsprint does not last as long, but the alternative is no Capital at all, and rather than face such a calamity we have been round cap in hand to our printers, and it is on their generous bounty that we will exist for the time being. We can only beg further that our readers will extend to us their forbearance, as we offer them our apologies.

If a word or two against the British helped Mr. Mohammed Ali fight the apparently serious fissiparous tendencies in West Pakistan, I should be inclined to let him use the familiar gambit. But I doubt if it will work. The "cultural, geographical and ethnic" unity of West Pakistan, of which Mr. Ali spoke eloquently and which is claimed to have led to "a universal demand" that the evil of provincialism be eradicated from the Pakistani body politic, makes it difficult to explain why there is such obvious opposition to the scheme of unification. It will be a great day when Punjabis, Sindhis, Baluchis and Pathans all regard themselves as Pakistanis; but the very real differences among them cannot just be wished away. As I am still struggling with my Toynbee, I am reminded of the search every disintegrating society feels obliged to make for a Universal State or a Universal Church which would stop the rot. The latter have their own dangers, as the Professor shows. The army in Pakistan may or may not be able to establish a universal state in the west (in the east it is quite out of the question); Islam may yet prove to be the universal church it once was. I don't know. I do know that in neither is Mr. Ali likely to be cast in a decisive rôle. In Monday night's broadcast the voice was the voice of Jacob, the hands I don't know whose.

Andrei Vyshinsky died the death of the overactive man, and his country never lost a more devoted servant. It will not be easy to find an equally able exponent of the sort of obstruction associated with the Stalin era, which has not yet shown appreciable sign of weakening even now that M. Molotov is in the saddle. If M. Molotov's curt "No" became well known at the United Nations, so most certainly, did M. Vyshinsky's lengthy circumlocutory diatribes. Unfortunately they amounted to the same thing, and meetings where M. Vyshinsky was present were equally distinguished for accomplishing nothing. A lawyer's love of detached analysis was his besetting sin, but if the lines which that analysis was to take were laid by others, that was scarcely his fault. The point did not go unappreciated, because M. Vyshinsky was not without warm friends among the ranks of those who were forced to listen to his harangues, and a surprisingly human personality seems to have lurked behind

A DITCHER'S DIARY

those tiresome phonographic outbursts. When death seems to be the only way in which changes can come about in the Soviet Union the occasion is one for wondering whether, from now on, Russia's reluctance to co-operate will not be expressed in a somewhat more direct and quieter fashion. But speculation on matters of succession are notoriously hazardous in Russian politics, so I shall not even attempt a guess. Whoever it is he will feel like the act which has just followed the "star" turn, because when M. Vyshinsky was on the stage he always held it.

In many offices, I know, Capital is compulsory reading for the executives. The article on electronic computers, which appears on page 700 of this issue, is perhaps deserving of wider circulation. What the American mathematician Norbert Wiener has prophesied (in a book with the frightening title of *Cybernetics*) is nothing short of a second Industrial Revolution with changes at least as sweeping as those caused by the first, although the casualties on this occasion will be the middle classes who fill the clerical ranks in offices and factories. It will be a long time before the electronic "brain" writes an ode, or composes a piano concerto, but the mechanical and repetitive jobs done by most clerks in the larger offices may within the next ten years or so be taken over by machines which work several hundred times faster, make no mistakes, do not stop for a cup of char or a spot of gossip, and—which Mr. Binoy Roy of the All-India Bank Employees Association may please note—do not go on strike. In a country where it has so far been impossible to make much progress even with the simpler job of rationalisation, and where there is such a surfeit of clerks, the computers will be longer a-coming—if no great violence is done to the existing wage structure; but I still do not see how our militant trade unionists stand to profit by hastening the advent of those machines to take the places of their followers. Or, hasn't it occurred to them yet that the two are causally connected? Quite possible, because Christopher Strachey, another expert, says that the recognition of a relationship between apparently unconnected events is one of the most difficult processes of thought which no machine can yet accomplish. Trade union leadership in India certainly seems more mechanical than intelligent or human.

Last week's bus accident at Shambazar no doubt offered an excellent opportunity for discussing the appropriate angle at which the handrails of buses ought to be set. What is more important is the fact that it once more emphasised that a driver whose vehicle is involved in an accident in Calcutta, whether or not he is in fact to blame, can confidently expect to be lynched, provided the police are not handy to rescue him. This sort of thing is nothing new for Calcutta, although it is probably the only place in the world where it goes on, or if it did go on, would go unpunished. The standard of driving in this city is appalling, and that of its bus drivers is even worse. But until we all think, as Mr. S. R. Telikar appears to do from what he said in the Lok Sabha on Monday, that a too-scrupulous consideration of possible guilt should not be allowed to interfere with the accused's speedy punishment, it can be assumed that there still exists some respect for the old conviction that a man is innocent until he has been proved otherwise. If that were the only issue in these instances it would be bad enough, but while the taxpayer pays out good money for the upkeep of a judicial system he has a right to insist that it be allowed to fulfil its proper purpose, and not

be deprived of its functions by these small but important instances of mob rule. The logical end to this business is that vehicle drivers may come to feel it necessary to make their own arrangements for protection, whether these include the carrying of concealed weapons, or simply the pressing of the foot firmly on the accelerator until the scene of the accident is left safely behind. Yet more scope for breaking the law would be open to a city which has never been distinguished for its respect for that institution.

The appointment of Mr. Narayana Raghavan Pillai, I.C.S., as the next Governor of the Reserve Bank of India is personally a tribute to his own quiet ability and generally to the versatility of the service to which he belongs. Indeed, the same service appears to have supplied all the Governors since the Bank's creation in 1935—J. B. Taylor, C. D. Deshmukh and Benegal Rama Rau, whose signatures on the currency notes are so familiar (and so dear, when we are at the receiving end). After the spell of service in the Foreign Affairs Ministry, and more recently the tour in China with Mr. Nehru, it may seem slightly surprising that he should not continue to deal with external affairs; on the other hand, the appointment may be an index of Mr. Nehru's recognition of the primacy of the Bank's rôle in the country's economic affairs. To these Mr. Pillai is no stranger, for he was for some time India's Commissioner General for Economic and Commercial Affairs in Europe. After a brilliant academic career at Madras and Cambridge, Mr. Pillai joined the Indian Civil Service in 1921, since when he has been holding many important offices: none more, however, than the Governorship of the Reserve Bank which, with all this talk of deficit financing in the air, may shortly be called upon to steer a difficult policy in face of great political pressure. Freedom from the latter, I find, was one of the chief objectives explicitly set out in the White Paper of 1933. Nationalisation, which came in 1948, may appear to have made the Bank's independence somewhat theoretical. Far from it; a good deal of difference can be made by a worthy Governor such as, I have no doubt, Mr. Pillai will make.

Browsing through the case of Peru's seizing of a whaling fleet, in which that country is claiming territorial waters extending two hundred nautical miles from its coast, I cannot help feeling what an unnecessary though fruitful source of bother it all is. Other nations have claimed rights over coastal waters beyond the recognised "three-mile limit", usually to protect fishing grounds from rival trawling fleets, but two hundred miles is without precedent, and would seem to have its sole justification in traditional latin extravagance. The question arises, why two hundred miles? Why not five hundred, or even a thousand? The logical conclusion to all this is the division of the world's oceans into national units; there would then no doubt be as much dispute about demarcation lines, passports, visas, and Customs rights as there is at the moment in the case of national land frontiers. The answer to the question, why two hundred? appears to be quite simple; that was the distance of the whaling fleet from the coast; certainly no answer other than pure short-term expediency seems to recommend itself. It is no wonder that Panama, where the ships are registered, and Britain, where they are insured, are complaining bitterly; this is carrying the modern habit of coast-water hogging a little too far. Glancing at the map I am struck by the fact that if all countries with coast lines were to make the same claims as Peru is doing, a large part of the British Isles might, by International law, fall under French jurisdiction, as being within that country's territorial waters.

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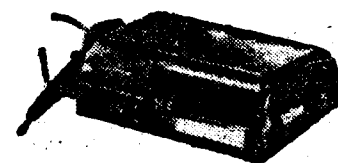
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and Mr. Nehru's anxiety to reduce his own work are largely responsible for this decision. At least three Governorships are also due to fall vacant. The selection of Mr. Dhebar to succeed Mr. Nehru as the Congress chief indicates that some of the older members of his Cabinet will be asked to make room for younger people. The reshuffling moves, however, will have to wait until the winter session of Parliament is concluded.

Foreign Capital

The Finance Minister, Mr. Chintaman Deshmukh, told the Lok Sabha during question hour that while the Government had already accepted the principle that the majority interest in ownership and effective control of enterprise with foreign capital should be in Indian hands, no rigid percentage had been laid down. In actual practice, each case was examined on its merits. Exceptions had been made to the ordinary rule frequently whenever it was considered necessary and beneficial.

Indian Airlines' Financial Results

The Indian Airlines' estimated loss for the year ended 31st July 1954, is Rs. 127.46 lakhs, including depreciation. During the same period, Air-India International showed a profit of Rs. 26.60 lakhs. The loss of the airlines during 1952, before nationalisation, was Rs. 12.07 lakhs, while that of Air-India International was Rs. 2.14 lakhs.

Immigration Laws Affecting Indians

During the last five years, seven countries have amended their immigration laws. In all cases, the entry of Indians has been adversely affected. These seven countries are South Africa, Tanganyika, the Federation of Rhodesia and Nyasaland, Burma, Ceylon, Aden, and Malaya and Singapore.

Electrification Schemes

Details are now available of the rural and small town electrification schemes approved by the Planning Commission for Andhra, Assam, Bihar, Coorg, Madhya Pradesh, Orissa, Saurashtra, Uttar Pradesh and Vindhya Pradesh. It may be recalled that loans totalling Rs. 18.24 crores were recently sanctioned by the Planning Commission for rural and/or small town electrification schemes in 13 States with a view to expanding employment opportunities. The Central loan to be given to the State Governments for financing this programme will be repayable over a period of 30 years. For the first five years, only interest will be payable at the rate prevailing at the time the loan is sanctioned. Thereafter, principal and interest will be repayable in 25 equated instalments. The following are the schemes sanctioned:

Andhra: Electrification of Kadiri town (Rs. 5.808 lakhs); Bhadrachalam town (Rs. 2.343 lakhs); Visakhapatnam town and surrounding areas (Rs. 4.655 lakhs); Arakul Valley (Rs. 0.945 lakhs); Tekkali town in Srikulam district (Rs. 0.96 lakhs); Sompeta town (Rs. 2.7 lakhs); Rentachinatala town (Rs. 2.205 lakhs); the community project area of Biccabolu and 24 surrounding villages (Rs. 17.392 lakhs); Nandigam-Jaggayyapeta scheme (Rs. 27.775 lakhs); Tiruvur and Vasanapeta Firka scheme (Rs. 28.370 lakhs); and Pakal — Damalacheru — Vayalpad — Kalikeri extensions (Rs. 34.670 lakhs). The total amount approved is Rs. 127.823 lakhs.

Assam: The total amount approved is Rs. 42 lakhs for power expansion in Shillong, Jorhat, Nowgong and Silchar; restarting power supply in Karimganj; and electrification of Tinsukhia, Borpheta, Snalkuchi, Golaghat, Sibsagar, Dhubri and Mangalor.

Bihar: A sum of Rs. 6 lakhs has been sanctioned for the acquisition of electric supply undertakings and giving loan assistance to licensees.

Coorg: Electrification of Virajpet town (Rs. 5 lakhs) and Somwarpet town (Rs. 2.41 lakhs). The total amount approved is Rs. 7.41 lakhs.

Madhya Pradesh: Electrification of the townships of Malkapur, Nandura, Buldana and Chikhla Rs. 21.52 lakhs; Chandur Railway and Morsli Rs. 9.18 lakhs; Balapur, Patpur and Jagajagaon Rs. 5.52 lakhs; Daryapur Community Project Area Rs. 2.83 lakhs; Umrer, Panni and Nagbhir Rs. 16.24 lakhs; Gadawara Rs. 3.96 lakhs; Shahpur and Ichhapur Rs. 3.14 lakhs; Mahasamund, Rajim and Arang Rs. 11.07 lakhs; Dhamtori, Mungali, Champa and Akaltara Rs. 11.2 lakhs; Bina and Khurai Rs. 7.31 lakhs; Mehkar and Dealgaoon Raja Rs. 4.5 lakhs; Digra, Pusad, Darwha Basim and Umarnahad Rs. 20.60 lakhs; Betul, Multai and Amla Rs. 12.32 lakhs; Hasud Rs. 2.85 lakhs and Mandla Rs. 3.25 lakhs. The total amount approved is Rs. 135.49 lakhs.

Orissa: Electrification of the area Chatrapur—Pamba — Balagan — Kaluparghat Rs. 13.75 lakhs; Bhanjanagar (Russeikonda) Rs. 3.2 lakhs; Pipili—Nimapara — Astorag — Konarak Rs. 8.5 lakhs; Phulnakhar — Sundargam line Rs. 2 lakhs; Titlagarh town Rs. 2.2 lakhs; Katabanji town Rs. 2 lakhs; Suradha town Rs. 1.92 lakhs; Jagatsinghpur — Kujang — Poradip Rs. 4 lakhs; Kendrapara — Pattamundari Rs. 3.5 lakhs; Chudabali Rs. 2 lakhs; Jaleswar Rs. 2 lakhs; and Phulbani Rs. 2 lakhs. The total amount approved is Rs. 47.07 lakhs.

Saurashtra: Electrification of Porbandar Rs. 6.77 lakhs; Savarkunda Rs. 7.42 lakhs; Gadhada Rs. 6.80 lakhs; Surendranagar Rs. 7.53 lakhs; Kutiana Rs. 4.84 lakhs; Gondal area Rs. 22.78 lakhs.

and Manavadar area Rs. 14.88 lakhs. The total amount approved is Rs. 70.02 lakhs.

The total expenditure for the electrification of Surendranagar has been estimated at Rs. 18.53 lakhs. Of this, it is expected that the private licensee will take shares to the value of the plant, namely Rs. 11 lakhs, including Rs. 6 lakhs loan given by the State Government. The balance of Rs. 7.53 lakhs only was needed and this has been sanctioned.

Uttar Pradesh: Electrification of Kalpi-Jalaun Orani, Fatehpur and Bindki Rs. 60 lakhs; Raebareli Maharajganj, etc. Rs. 70 lakhs for distribution lines alone; Nanpara, Kaiserganj, Nawabganj Rs. 55 lakhs; a dozen towns round about Bhadoi Rs. 50 lakhs. The total amount approved is Rs. 235 lakhs.

Vindhya Pradesh: ...A sum of Rs. 22 lakhs has been sanctioned for the Satna-Rewa electrification scheme.

Bombay: The schemes submitted by the Bombay State Government, which have been approved and for which loans totalling Rs. 2.84 crores have been sanctioned, are as follows:

Name of the Scheme	Amount approved (In lakhs) Rs.
1. Six schemes for the renovation and extension of Power Houses and new Power Houses	24.15
2. Electrification of Dhokla and surrounding areas	27.26
3. Supply to Mill and Licensee at Cambay	32.80
4. Electrification of Mahuda and Vina in Madiad Taluka	5.20
5. Electrification of Anklay in Borsad Taluka	3.50
6. Electrification of Kadi in Mehsana District	6.20
7. Extension to Sanand and Virangam	20.90
8. Tubewell scheme in Mehsana District I and II Stages	12.80
9. Electrification of villages in Sanand-Petlad-Cambay zone in Kaira District	20.40
10. Electrification of villages in Nadiad-Petlad areas in Kaira District	67.00
	64.00
	Rs. 284.31

New Sugar Factories and Refineries

Licences have been issued for 21 new sugar factories and two refineries to increase sugar production by three lakh tons a year. Eleven of these new units and one refinery will be located in Bombay, two each in Hyderabad, Andhra, Punjab and PEPSU, and one each in Mysore and Madras. The second refinery will be located in Saurashtra with an installed capacity of 30,000 tons a year. The Bombay refinery will have an installed capacity of 70,000 tons a year. Bombay's additional installed crushing capacity will be 10,000 tons of sugarcane a day; that of Hyderabad will be 1,550 tons, Andhra 1,400 tons, PEPSU 1,800 tons, Punjab 1,600 tons, Mysore 600 tons, and Madras 800 tons. One unit will go into production in 1954-55, three in 1955-56 and the rest in 1956-57.

Milk Supply in Bombay and Calcutta

The Central Government has approved Bombay's new milk supply scheme under which the distribution of pasteurised and bottled milk will be made compulsory in Greater Bombay. The Bombay Government proposes to open colonies of 10,000 cattle in one centre and 7,000 dry and young cattle in another. State distribution of milk powder will continue. The scheme is estimated to cost Rs. 3½ crores—Rs. 2½ crores for the milk colony and the balance for the other. The Central Government has agreed to advance Rs. 175 lakhs as loan and Rs. 25 lakhs as grant in three years. In 1954-55 it will give Rs. 15 lakhs—Rs. 10 lakhs as loan and Rs. 5 lakhs as grant. In 1955-56, it will give Rs. 55 lakhs as loan and Rs. 10 lakhs as grant. In 1956-57, Rs. 90 lakhs will be given as loan and Rs. 10 lakhs as grant. A similar scheme for Calcutta has also been approved by the Centre. Calcutta has 49,000 cattle, of which 14,000 are owned by householders and the rest by professional milk suppliers. It is proposed to move the 35,000 cattle owned by the milkmen to colonies. At first, all cattle owners will be licensed. The Centre will lend Rs. 71 lakhs, the cost of the scheme.

Employment Exchanges

Following the adoption of the Shiva Rao Committee's recommendations relating to employment exchanges, arrangements are being made to transfer the exchanges to State Governments by 31st March, 1955. A ceiling of expenditure in respect of each State is being fixed, of which the Centre will contribute 60 percent. Negotiations are in progress to adjust the scales of salaries in a manner which would fit into the scales of salaries payable to similar employees by States. As the Exchanges are at present dominated by employees from a couple of States, adjustments will be made to absorb the unwanted surplus belonging to such States in other services.

London

BASES FOR CONFIDENCE IN ECONOMIC OUTLOOK

STRENGTH OF STERLING A POTENT FACTOR

(FROM OUR LONDON CORRESPONDENT)

WHAT are the bases for the official confidence in the present economic outlook? The question has been asked repeatedly of late in view of recent developments which might reasonably have been expected to produce an adverse effect. The latest monthly "Economic Summary" issued by the Treasury, with its wealth of evidence of widespread improvement over last year, provides part of the answer. The plus signs certainly outnumber the minus, and among the improvements listed the following are certainly encouraging:

Industrial production in the first nine months	.. .. .	+ 6%
Steel production in October	.. .. .	+ 5½%
Output of plant and machinery in the first eight months	.. .. .	+ 2.3%
Output of metal goods in July and August	.. .. .	+ 19%
Car production in first nine months	.. .. .	+ 28%
Car exports in first nine months	.. .. .	+ 23%
Merchant shipping completed in first nine months	.. .. .	+ 25%
Textile production	.. .. .	+ 41%
Houses built in first nine months	.. .. .	+ 13%

That is not, however, the complete answer. The strength of sterling, despite some slight weakening recently, has been an equally potent factor. This indicator is judged largely by the rise or fall in the gold and dollar reserves. In its latest "Bulletin for Industry" the Treasury points out that this yardstick has its limitations, for the true strength or weakness of sterling can only be judged by taking account not only of the assets but also of the liabilities. For instance, in the third quarter of this year the reserves actually fell by £42 million, but in the same period the United Kingdom repaid £75 million of debts—to Western European countries and to the International Monetary Fund. "So in this period, although the reserves fell, the position of sterling was strengthened." From this angle, the Treasury has worked out the changes in our short-term capital position over the past three and a half years, as shown in the following table:

UNITED KINGDOM CAPITAL POSITION (£ million)			
	Assets	Liabilities	Balance
1951	Fell by 344	Rose by 338	Fall of 682
1952	Fell by 175	Fell by 346	Rise of 171
1953	Rose by 240	Rose by 222	Rise of 18
1954	Rose by 179	Rose by 89	Rise of 90
(first half)			

This table brings out the point that, although the reserves rose by a greater amount during 1953 than in the first half of this year, sterling liabilities also rose by a good deal more in 1953 than this year. As a result, the net short-term position improved much more between January and June than in the whole of last year. As the Treasury comments: "In the first half of 1954 we had a current surplus large enough to permit both £88 million of net investment abroad, and an improvement of £90 million in the asset/liability balance. This is a better result than in either of the two halves of 1953."

Revenue Up: Expenditure Down

With nineteen weeks still to go before the end of the current financial year, it would be foolish to anticipate Budget prospects, but the Chancellor of the Exchequer must be fairly well satisfied with the way things have been going so far. The latest Exchequer returns record ordinary revenue as last year, while ordinary expenditure is £32 million lower. The ordinary deficit is £199 million compared with £222 at the same stage in 1953. "Below the line" expenditure is also down, and the deficit last year. The combined deficit to date this year stands at £423 million, against Mr. Butler's estimate for the whole year of £407 million. Last year, however, the combined deficit stood at £600 million, and by the end of the year had been reduced to £391 million. Some reduction in defence costs has been hinted at, but this may be offset by the loss of occupation costs from Germany, and plans for increased expenditure on roads, higher pensions payments and other additional charges are all fore, that the normal close-of-the-year experience may not be realised this year to quite the same extent. On the other hand, the downward trend of the deficit must surely take place as revenue returns improve, so that Mr. Butler may well find

himself better off than he had expected when he comes to finalise his next Budget proposals.

That does not necessarily mean—even though it may be his last Budget before another general election—that he will hand out largesse to the taxpayer. There are many indications, and the Chancellor himself has invited attention to them frequently, that the danger of inflation is just around the corner. In the circumstances, he would be the last person to stimulate purchasing power by remissions in taxation which would increase personal consumption. There are many other ways of utilising any windfall that might come his way to consolidate the improvement in the economic health of the country and to advance the more solid achievements of the present Government.

Old Age Pensions

Whatever may have been the purpose behind the Opposition's vote of censure against the Government on old age pensions it certainly proved to be an unfruitful manoeuvre. The debate was concerned more with making party points than with realities, the motion itself was defeated by 21 votes, and so far as its possible effect on the by-election in West Derby was concerned it was a complete flop, for the Conservative candidate was elected with an increased majority. Mr. Osbert Peak, the Minister of Pensions, demolished the Opposition speakers by quoting from their own speeches on the subject when they were responsible for the Ministry, scoring his best hit when he asked what increase they would suggest should be made without receiving any reply. He was looking forward, he said, to watching the faces of the Opposition when he produced his plan—a big operation covering not only old-age pensioners but war pensioners, the sick, unemployed, widows, and even expectant mothers—next month.

After the fancies aired in the Commons, it is interesting to have the facts—which are provided by a valuable contribution to the current issue of *Economica* by Professor F. W. Paish and Mr. A. T. Peacock of London University. They show that each adult worker now pays £110 a year in one way or another towards maintaining the non-working population, excluding their wives. By 1962, however, they assume that whereas the working population is not likely to change much, the number of women over 60 years of age and of men over 65 is going to rise, reaching about 9.8 million in 1962 against the 1952 figure of 6.8 million. In consequence, the cost of maintenance will rise to £128 per adult worker, or by 16 percent. That gives an average rise of about half percent per annum, which, given reasonable technical progress, the authors believe will be covered by productivity rising at least three times as fast, which would also leave room for a continued rise in the standard of living. The real problem, however, lies in the probability that the claims for social services, including education and more of the cost will have to be met by the State. The authors estimate that the cost of these services to the Exchequer, after taking account of unchanged contributions, will rise from the £396 million in 1952 to £837 million in 1972, and to no less than £1,002 million in 1982. They also examine means of reducing this burden on the taxpayer, but without producing anything very encouraging. Only moderate relief can be obtained from raising the contributions, unless these were doubled in ten years and sharply raised again after that. The electorate would not accept either a reduction in benefits or the compulsory raising of the retirement age. Incentives to work on after retiring age would help from the additional production it would yield, but deliberate measures would be needed to facilitate the employment of older people.

Railwaymen's Wages

The situation with regard to railwaymen's wages has been complicated rather than simplified by the recommendations of the Railway Staff National Tribunal on the wage application of the footplate men. The Associated Society of Locomotive Engineers and Firemen asked for a maximum of £10 5s per week and the National Union of Railwaymen for £9 15s. The Tribunal suggests the next maximum rate for an engine-driver should be £9 12s 6d. This is 7s 6d more than the Transport Commission offered during the negotiations on the wages structure of the railway industry, is on the wages structure of engine-drivers are getting 14s more than senior engine-drivers were getting last year, and is £1 4s more than they were getting last year, in December. Moreover, the Tribunal recommends that the maximum rate should be paid in the third year of service as an engine-driver instead of in the sixth year. The A.S.L.E.F. executive have requested an early meeting with the Transport Commission to discuss the putting into effect of this award, thereby implying acceptance, and seeing that the figure is so close to the claim of the N.U.R. for granted. The acceptance may well be taken up by the Transport Commission, which will be faced with an increased wage bill covering 82,000 workers of about £3 million per annum, has not yet expressed any opinion.

The award places the Commission in an awkward position, for it cannot now adopt a shocked attitude towards the N.U.R. repudiation of the recent agreement on the railway wage structure, which at least by implication is justified by the Tribunal's suggestions. A meeting in this Tribunal's place last week, but the talks were adjourned until next week without disclosing what had transpired. Where the extra money to meet these new demands is to come from does not appear to have been given much consideration, nor the repercussions that may be expected in other quarters.

Brevities

The interim index of retail prices (the cost of

living index) rose from 143 on 14th September to 144 on 12th October, according to the Ministry of Labour and National Service.

Lodge-Cottrell, Ltd., of Birmingham, has secured a contract, worth over £800,000, for electrostatic gas cleaning plant for new furnaces at the Indian Iron & Steel Company's works in West Bengal. A director of the firm said that the contract had been secured in face of competition from Germany and the United States.

After easing during the summer months, prices of basic materials used by British industry rose between September and October by 0.7 percent. This was mainly a reflection of further substantial increases in the prices of copper (up 10.8 percent), lead (up 7.9 percent) and raw rubber (up 10.8 percent). These increases more than offset the continued fall in raw wool (down 5.1 percent) and hides and skins (down 2.1 percent). At 144.7 the Board of Trade's index number (June 30, 1949=100) compares with a level of 142.6 in October, 1953, and with 140.8 in January, 1954.

Plants to widen and deepen the Suez Canal have been approved by the Canal Company's international advisory works commission, it has just been announced in London. The scheme includes cutting two by-passes, deepening for vessels of 36ft draught, and widening. The directors will be called on in December to authorise the scheme.

Madras

MONAZITE DEPOSITS IN ANDHRA STATE

MADRAS INDUSTRIAL SCHEMES

FOR THE SECOND PLAN

(FROM OUR MADRAS CORRESPONDENT)

ACCORDING to Prof. C. Mahadevan, head of the Geology Department of the Andhra University, tens of thousands of tons of monazite occur within a depth of three to five feet in black-sand patches all along the beaches of the Andhra State. The radioactive element, thorium, occurs as an oxide in monazite. The black sand concentrates contain two to eight percent monazite and extraction of the heavy mineral could be done economically and profitably. The sands could easily supplement the resources of Travancore-Cochin. Prof. Mahadevan estimates that at least 8,000 tons of monazite is present in Visakhapatnam District.

The Second Plan

Mr. C. Subramaniam, Finance Minister of Madras, revealed that the capital outlay for the State's second five year plan would be of the order of Rs. 200 crores. Referring to the discussions at the National Development Council, he said that a new approach to planning was expected. The second five year plan, he said, would be an integrated plan based on definite statistics and other materials available. For instance, if it was relief of unemployment, the plan would be based on statistics of unemployment, scale of relief required, possible investment and so on. It was not merely getting together a number of schemes and sanctioning as many of them as possible. The emphasis on village development would also be there. Mr. Subramaniam said that Madras could lend to other States a number of engineers, veterinary surgeons, agricultural technicians, and nurses for their second five year plan requirements. Referring to the progress of the State's first five year plan, the Finance Minister expressed confidence that adequate resources for the execution of the remaining fourth of the plan would be provided to the State by the Central Government. He also hinted at the possibility of another National Plan Loan flotation. For financing the developmental schemes during 1955-56 the "Pool" system of flotation, he said, had been found to be more advantageous than each State with its own borrowing programme. It also made possible a more elastic system of financing. The finance required for the unfinished part of the first Madras plan might be of the order of Rs. 21 to 22 crores.

Madras has made satisfactory progress in the execution of the power and irrigation projects included in the five year plan. The Periyar Hydro-Electric Scheme, approved by the Planning Commission in 1953 for inclusion in the first five year plan, is also being taken up for execution following an agreement on the royalty payable to Travancore-Cochin. Estimated to cost Rs. 10.5 crores, the project will have a generating station in the Madurai District with a capacity of 1,77,000 k.w.

Lignite Mining

At a recent conference between Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, and the Chief Minister and the Industries and Finance Ministers of Madras, schemes of assistance for the handloom industry and also the possibility of promoting industrial co-operatives and some big industries in the State were discussed. It is understood that experts would shortly be holding consultations regarding the scope for starting such large-scale industries as soda ash, bauxite, iron and steel, etc. The State will soon have four more sugar factories with large crushing capacities. It is stated that much of the contemplated industrial progress would depend on the success of the lignite mining project in South Arcot. The State Government has already drawn up a scheme for a high-tower thermal station on the basis that the mining would be a success. It is now understood that the report submitted by some British engineering experts on the prospects of lignite mining is encouraging.

The State Government also discussed the possibilities for further industrialisation with Mr. Robert L. Garner, Vice-President of the Inter-

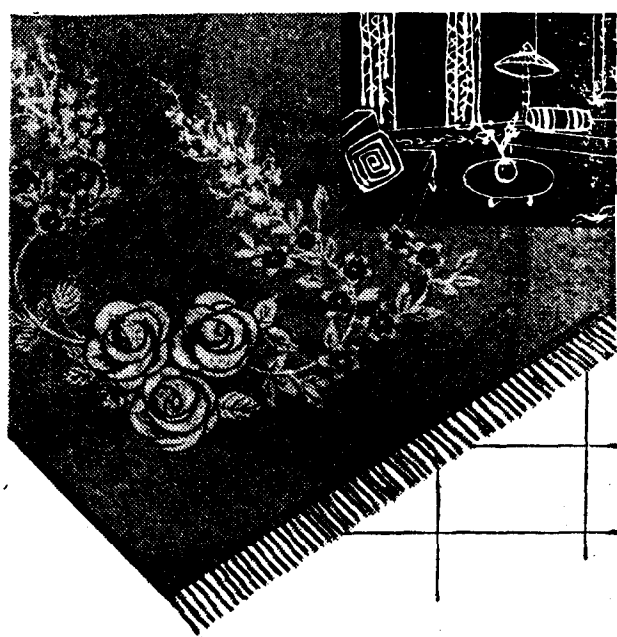
national Bank of Reconstruction, and Mr. J. Rucinsky, Assistant Loan Officer of the Bank. It was explained to the visitors that the Government had plans for starting steel and aluminium industries in Salem; the lignite resources at Neiveli and the proposed thermal station there would also help industries. The representatives of the International Bank also gathered information about the "investment climate" in the State from prominent bankers and industrialists who are understood to have said that it was "quite sound."

"Investment Climate"

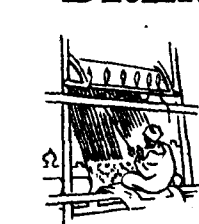
Mr. D. C. Kothari thinks that the policy of deficit financing has to some extent interfered with the financing of industries. The Planning Commission has estimated that the investment for the new industries started in the private sector in the period 1951-56 would be of the order of Rs. 233 crores. But from 1951 to 1953 a sum of Rs. 52 crores only was invested in industries. The pattern of financing industries has changed from equity capital to loan capital. Judging from the amount invested they have not made much headway in the formation of new companies during 1948-53. All the big factories started are either State corporations or floated with money borrowed from the Industrial Finance Corporation. Mr. Kothari, however, thinks that the formation of the Industrial Development Corporation would result in a larger flow of capital into new industries in the next five or six years.

Forward Trading in Groundnut

Dr. B. V. Narayanaswami Naidu, Chairman, Forward Markets Commission, heard representations here from the Madras Oil and Seeds Association. The Association pleaded that hedging facilities should be accorded to it for groundnut and groundnut oil. Pending finalisation of the rules under the Forward Contracts Regulation, a special permission should be granted to them for forward trading in groundnut and groundnut oil, the Association said. The Chairman explained that the States of Madras and Andhra together produced about 45 percent of the country's groundnut production. Because of excessive speculative activity in the futures trading, the Government of India imposed a ban on forward trading in oil seeds in 1943. The ban on groundnut was still in force. Before the imposition of the ban, however, there was no futures trading in groundnut in Madras and Andhra. Now, the Madras Oil Seeds Association had established an exchange with the intention of regulating forward trading in groundnut, if permission for such trading is granted by the Government. In Andhra also there is at present the Adoni Groundnut, Seeds and Oil Merchants Association, Ltd. This Association is also interested in securing permission for conducting forward trading in groundnut and groundnut oil. The Chairman said that a report had already been sent to the Government and that, as soon as the recommendations were accepted, the Forward Markets Commission would invite applications from various associations for recognition. This would take another month or so, the Chairman said.



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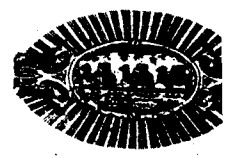
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Uttar Pradesh

U.P.'S SCHEMES FOR SECOND FIVE YEAR PLAN

STATE'S CASE FOR INCREASED CENTRAL SUBVENTION

(FROM OUR LUCKNOW CORRESPONDENT).

A TENTATIVE list of schemes drawn up by the State Government for inclusion in the second five year plan gives top priority to the exploitation of coal deposits in the Singrauli-Kota area of the Mirzapur district. The deposits are estimated at 2 million tons. According to an investigation carried out by the Geological Survey of India, a second class colliery could be worked in the area for thirty years with a daily production of 100 tons and recovery of 65 percent. The State Government is also considering the feasibility of a newsprint or rayon pulp plant, the raw materials for which are controlled by the Government. There is also a proposal to set up a kraft paper factory to utilise the abundant supply of twisted pines available in the State. An important paper mill in the State has forwarded to the Government a scheme for expansion of its capacity to 1,000 tons of writing and print paper and 750 tons of mechanical glazed paper per month, and also to take up the manufacture of kraft paper.

Preliminary inquiries have been made for setting up an ammonium sulphate factory in the State with an installed capacity of 3.5 lakh tons annually. The cycle parts industry has made considerable progress in the State and a concern at Agra has applied for permission to tap its capacity to assemble 36,000 complete vehicles per year.

Manufacture of food yeast is another line of possibilities and inquiries have been received from a party in Bombay for setting up a 3,000-ton plant. The State Government has proposals to include in the second five year plan some schemes for the manufacture of mechanical toys, raw optical glasses, lenses and other scientific instruments. The official attitude seems to be that in future the Government will confine itself to the expansion of its existing units and the initiation of only such projects as involve the processing of raw materials which are entirely in their hands.

As regards small-scale industries, it is understood that a branch unit of one of the four regional institutes will be located in U. P. These institutes are being set up on the recommendations of the Ford Foundation Planning Team on small industries. Finance is the main bottleneck for both small-scale and large-scale industries, and the U.P. Government is not alone in pressing the States' point of view that in future increased Central subventions would be necessary. The association of the Chief Ministers of nine States with the Planning Commission is expected to be of mutual benefit as it gives them a common forum to iron out their differences. Excessive rigidity in the application of rules regarding the grant of financial assistance by the Centre is resented. According to official spokesmen here, it would be very difficult for the State to meet interest charges and repay loans taken from the Centre, carry on normal administration and at the same time find funds for new schemes. So far as U. P. is concerned, the Central Government has been requested to allot Rs. 15 crores in the second five year plan for the development of cottage industries in the State. In addition, the Centre has been requested to allot Rs. 1 crore exclusively for the shoe manufacturing industry of Agra. A sum of Rs.

4.66 crores has already been sanctioned by the Centre for the completion of a large-scale drainage and water supply programme in the State.

Recommendations on Pharmaceuticals

A number of important recommendations have been made by the Upper India Chamber of Commerce, Kanpur, to the Pharmaceutical Inquiry Committee appointed by the Government of India. These recommendations cover the broad principles on which foreign participation should be encouraged in the industry, amendments to the Drugs Act and Rules for bringing about better control of quality and specifying minimum requirements of premises, equipment and testing facilities before a firm can be licensed; and setting up of a Development Council for the pharmaceutical industry. The Chamber calls for new definitions of "manufacture" and "drug", withdrawal of the provision for marketing of proprietaries with secret formulae, making offences under the Drugs Act cognisable and a compulsory period of rigorous imprisonment, and publication of the name and address of the offender.

The Chamber is of the opinion that no new foreign firm should be allowed to set up factories unless they undertake to manufacture new drugs or those which are not produced in adequate quantities by other factories. Dealing with patent laws, the Chamber says that their working hinders the development of the synthetic drug industry in India. In almost all cases, says the Chamber, patents are held by foreign firms which are not willing to allow their patent to be worked in India or are prepared to do so only on payment of heavy royalties. Finally, the Chamber has laid great stress on the desirability of abrogating International Patent Regulations to enable the manufacturers to make essential pharmaceuticals like sulphadiazine, vitamins, hormones, etc. without having to pay royalties to foreign firms.

New Rules for Sugar Factories

With the advent of the crushing season in the sugar industry, the Government has issued an order in connection with the employment of seasonal workers in all vacuum pan factories in the State. The order lays down that a worker who has worked or but for illness or any other unavoidable cause would have worked in a factory during the whole of the second half of the last preceding season will be employed during this season in such factory. It is further laid down that unauthorised absence during the said period of those workers who could not validly be dismissed under the standing orders should be deemed to have been condoned by the management. Where because of trade reason or reasons necessary for a bona fide play-off it becomes necessary for the factory to discharge the workmen, they may do so but on payment of compensation to be determined by the Labour Commissioner. Each sugar factory is required under the order to intimate in writing the actual commencement of the crushing season to all trade unions of the factory. Contravention of the order is punishable with fine or imprisonment for three years or both.

Flaws in Technical Education

The setting up of an autonomous Board of Technical Education has been recommended by a committee on technical education. The committee which visited all the technical institutes in the States has come to the conclusion that while some institutions run by the Industries Department are doing good work, the vast majority did not produce such students as would enjoy the confidence of factory-owners or manufacturers. The committee has stated that the present system of technical education is only producing an army of unemployed and to relieve the situation it has suggested that in future only those students who have passed Inter. Technical should be eligible for service in departments like P.W.D., irrigation and electricity. Some indication of the Government's reaction to the committee's recommendations may be had from the comments of the Labour Minister, Mr. Sampurnanand, who says: "Changes in education cannot solve the problem of unemployment in the absence of a bold and far-seeing economic policy and programme. It should be remembered that a starving man is a starving man whether he graduates with history or applied mechanics."

Essential Oils Industry

Several new perfume bearing plants have been successfully cultivated in Uttar Pradesh, which State is mainly responsible for the development of the essential oil industry in India. The plant in-madrasa and lemongrass. These have been grown extensively at Kanpur by the Harcourt Butler Technological Institute. The Institute has also a view to studying their essential oil content. India produces essential oils and attars of the value of Rs. 4.5 to Rs. 5 crores every year. A third of the produce comes from U.P. which has four sandal wood oil and two khas oil factories. The number of persons employed in the manufacture of essential oils and attars approximates to 30,000 seasonally and 5,000 all the year round. The State Government is at present implementing its essential oil programme, three important features of which are: survey of areas under cultivation, cultivation of new perfume bearing plant, and re-

Bombay

PREFERENTIAL TREATMENT FOR SMALL INDUSTRIES

INDICATIONS OF POLICY CHANGES

(FROM OUR BOMBAY CORRESPONDENT)

THERE are persistent rumours here that the revised industrial policy of the Central Government will be announced in Parliament shortly. An indication of what is coming in respect of certain important aspects of this policy was provided in the address of Dr. Rajendra Prasad, President of India, to the conference convened under the auspices of the All-India Khadi and Village Industries Board at Poona last week. According to him, cottage and small-scale industries will be given preferential treatment in order to provide greater employment opportunities. In certain fields, no competition from goods manufactured by large-scale industries will be allowed. Perhaps some concessions, specifically in the matter of railway freight, which large-scale industries are enjoying today will also be withdrawn. Dr. Prasad said: "Let us understand it clearly that financial subsidies will not mean much for small-scale industries. I know that the Government has been helping the bigger industries to the tune of crores of rupees and, to be able to do so, it has had to impose the burden of heavy taxation on the people. Take sugar for example. To save sugar factories from the competition of foreign producers, the Government has been subsidising the Indian sugar industry for a number of years at the cost of many crores. Similarly, the steel industry in India has had to be subsidised heavily. I see no reason why the Government should not extend help on the same scale to village industries, when millions of people benefit from them and get employment because of them."

A disquieting feature of the prospective change is that cottage and small-scale industries will be given preferential treatment, despite their high cost of production, under the pretext that they provide greater employment opportunities. Dr. Prasad said that in India, where 80 percent of the people depended on agriculture, the only result of excessive industrialisation would be more production by a few men; instead of solving the problem of unemployment, this would render it more complicated. "If we are to lose sight of this fact and imagine that we can solve the problem of unemployment through industrialisation, I am sure we shall only have disappointment in store for us". He rejected the argument that it was useless to manufacture an article on a small-scale when the same article could be offered more cheaply by bigger industries. "Our hesitation to offer certain articles at a slightly higher price would virtually mean growing unemployment for millions and consequently forcing them to starve. We have, therefore, to choose between unemployment and starvation on the one hand, and a slightly higher cost of certain manufactured articles on the other. No wise man, I am sure, would prefer large-scale unemployment to paying higher cost".

Anand Dairy Project

The foundation-stone laying ceremony of a new dairy at Anand in Gujarat was performed last week. The project is being undertaken by the Kheda District Co-operative Milk Producers' Union. Estimated to cost Rs. 40 lakhs, it is being financed jointly by the Government of India, the Government of Bombay, the United Nations International Children's Emergency Fund and the Government of New Zealand. About Rs. 16 lakhs will be spent on the dairy machinery, and Rs. 12 lakhs on buildings. The Kaira District Co-operative Milk Producers' Union will contribute Rs. 19.40 lakhs, and the Government of Bombay will advance a loan of Rs. 10 lakhs to the Union. U.N.I.C.E.F. will provide Rs. 8 lakhs and the Government of New Zealand will give Rs. 2 lakhs worth of dairy equipment. Half the cost of the new plant, when completed, will pasteurise 300,000 lbs. of milk, and produce 10,000 lbs. of butter and 12,500 lbs. of milk powder and 1,200 lbs. of ghee a day. Arrangements will be made for the manufacture of condensed milk, sterilised cream and baby foods. It is for the first time that these milk products will be manufactured in India. In return for the financial aid of Rs. 8 lakhs from U.N.I.C.E.F., the Co-operative Union has undertaken to distribute milk worth Rs. 12 lakhs free to children and expectant mothers.

Handloom Board Meets

The All-India Handloom Board, which met in Bombay, decided to ask the Government of India to allow a rebate of 14 annas in the rupee on sales of woollen fabrics manufactured on handlooms. It did not approve of such a rebate on the sale of art silk handloom fabrics. Further, it asked the Government to modify the general principle in regard to the dispersal of working capital loans given to various State Governments; this is necessary in view of certain difficulties in Andhra where the authorities have been finding it difficult to distribute money to weavers' co-operative societies. Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, who inaugurated the meeting, suggested an increase in spindleage by at least two million. This, he said, was necessary to meet the increasing demand for yarn, particularly from the handloom industry. There was no need to reserve the production of all cloth in excess of 5,000 million yards for the handloom

industry as demand was increasing. He recommended the formation of industrial co-operatives in the handloom industry in order to prevent the exploitation of weavers by middlemen. Industrial co-operatives, he thought, be first introduced in the major handloom States such as Madras, Bombay and U.P. The Board should also take up the question of marketing silk through the Central Silk Board. Mr. Krishnamachari condemned a doctrinaire approach to the replacement of handlooms by powerlooms. "Why should not there be powerlooms if they improve the lot of the worker? After all, it is the man that counts and not the appliance to be worked with".

Four-Loom System in Mills

The Labour Appellate Tribunal has allowed the Bombay Millowners' Association to withdraw its application seeking the Tribunal's permission to introduce a four-loom system in the nine textile mills in Bombay. The permission was sought by the Association because it wanted to approach the State Government about referring the dispute either to the Wage Board or for arbitration to the Industrial Court. The Rashtriya Mill Mazdoor Sangh has opposed the application for the introduction of the four-loom system, and also the idea of getting the issues decided under Section 22 of the Labour Appellate Tribunal. It wants a thorough examination of the entire question of conditions of work and wages prior to any decision by the Tribunal. It has further expressed its faith that the dispute can be settled by arbitration.

Chemical Industry's Expansion

The Indian chemical industry is expanding fast, according to Mr. B. K. Muzumdar of Atul Products Ltd. In his Presidential address at the annual session of the Indian Chemical Manufacturers' Association in Bombay last week, he said that the industry was "coming into its own and taking its proper place in the industrial picture of the country". According to the Planning Commission, out of a total investment of Rs. 125.54 crores in the public and the private sector in 1951-54, the share of the chemical industry was Rs. 41.16 crores distributed as follows:

Heavy Chemicals, Fertilisers and	Rs. 14.04 crores.
Pharmaceuticals	" 17.02 "
Petroleum Refineries	" 9.28 "
Rayon	" 0.82 "
Vegetable Oils, Vanaspati and Soap	" 0.82 "
Total	Rs. 41.16 crores.

The total investment in the chemical industry is Rs. 70 crores. But the bulk of the recent investment has been in the public sector. Mr. Muzumdar warned that unless a proper balance was pre-

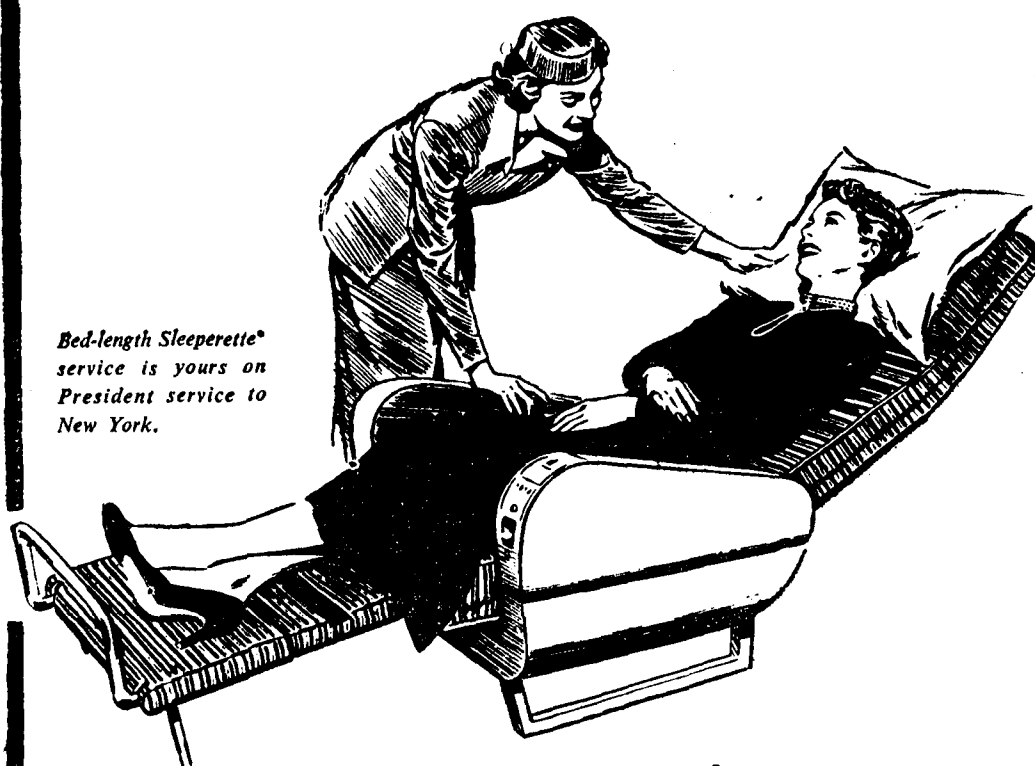
served, State-owned enterprises might dictate the pattern of development. He was also concerned about the fact that most of the progress was in the field of inorganic chemicals.

Mr. Muzumdar made out a case for giving protection to the industry, with a view to making it self-sufficient at an early date. In this connection, he mentioned the comprehensive and practical recommendations of the Pharmaceutical Enquiry Committee, and pledged the industry's wholehearted support for them. Referring to some proposed legislative measures he said that the Excise Duties Bill should be clear and specific so as to remove inter-State barriers on the movement of pharmaceuticals. He welcomed the amendment of the Drugs Act and the centralisation of powers of administration. Discussing the rules framed for the prevention of objectionable advertisement under the Drugs and Magic Remedies Act, he felt that the draft went far beyond the powers conferred by the Act; it was so vague that even well known household remedies for a large number of illnesses could not be advertised.

Health Insurance for Workers' Families

It now appears likely that the benefits of the Employees' State Insurance Scheme will be extended to the families of the workers covered. The Health Insurance Corporation is considering the question seriously, because the Ahmedabad Textile Labour Association opposed the introduction of the Scheme from 26th January, 1955, mainly on the ground that workers' families were excluded. The Government of Bombay is said to agree with the Ahmedabad Textile Labour Association's claim. It is ready to cover the families of workers within its financial means. The Scheme, which has been operating in Greater Bombay since 2nd October, 1954, covers over 450,000 workers—twice the number insured in West Bengal, Delhi, Kanpur and Nagpur. Ahmedabad is the second largest industrial centre in Bombay State and has a labour strength of 150,000. If the benefit of the Scheme are extended to families, in Greater Bombay it will cover about 2,200,000 and in Ahmedabad 600,000. It is pointed out that the final decision on this issue will depend largely on the co-operation of doctors. The capitation fee of the doctor at present is Rs. 6-8 a worker per annum. According to Mr. Shantilal Shah, Bombay's Labour Minister, some increase in the capitation fee will be necessary although not in proportion to the increase in the number of their wards. It is also suggested that even if the benefits of the scheme are extended to families it will not be possible at the present stage to provide indoor treatment, as there is a shortage of beds in hospitals. Consequently, the extended benefits are likely to be confined to outdoor treatment only.

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THE POWER TO NOMINATE AN ARBITRATOR DISPUTE WHEN FIRST NOMINEE HAD LEFT THE COUNTRY

(FROM OUR LEGAL CORRESPONDENT).

THIS is not an easy problem. It is believed that the non-legal reader will go wrong on it. Certainly the writer did. Yet the two main points involved require for their correct solution only an accurate knowledge of the English language, the meaning and interpretation thereof. Consider carefully the plain and unambiguous words of the following arbitration clause, for upon them depends the answer to the first point. "In the event of a dispute arising between the Buying Agents and the Mills, or other consumers, in connection with the Central Purchase Scheme the dispute, if it cannot be settled amicably, shall be referred to the Director-General of Supply or his nominee whose decision shall be final and binding on both parties." The meaning of this clause has to be considered in the light of the following facts.

When the late world war was in progress the Government of India decided to inaugurate a scheme in pursuance of which certain buying agents were appointed with the object of purchasing wool for certain manufacturers employed by Government. The price of those goods was primarily to be paid to the vendors by the vendees themselves, but in order to safeguard the interests of the parties the Government of India accepted responsibility for the commitments which had been entered into by any of the parties on its behalf. One of the clauses in the agreements which were executed with the buying agents under the Central Wool Purchase Scheme was that quoted above.

In pursuance of this scheme Messrs. Shamji Mal, a joint Hindu family firm carrying on business at Delhi, supplied a quantity of wool to Messrs. E. Sefton and Company Limited, Mirzapur.

Certain disputes arose between the parties concerning the prices of the goods supplied, and the matters in controversy were referred to the arbitration of one Mr. K. B. Rao, a nominee of the Director-General of Supply. This gentleman entered upon the arbitration, issued notices to the parties and proceeded with the case. So far all is plain sailing. Everything had been done properly and in order in accordance with the plain terms of the arbitration clause. Mr. Rao had entered upon his task as arbitrator, but in the words of the learned Chief Justice of the Punjab High Court later: "Owing to certain reasons which do not appear on the file he had to leave for the United States before the award could be announced." Let us stop there and consider what was to be done in the above circumstances.

There are certain statutory provisions intended to provide (while not altogether succeeding in doing so) for such a breakdown and they are referred to later. But never mind them for the moment. Assume that as an arbitrator Mr. Rao was out for good and all. Look at the wording of the arbitration clause and say, does it provide for such an event and, if so, how? Assume also that the arbitrator had not come to a definite conclusion on the disputes submitted to him and had not completed his award.

Would you say that the Director-General must now appoint another nominee to act as arbitrator or would your view be that as the words "his nominee" in the clause are in the singular number, once having exercised his power by appointing a nominee, the Director-General's functions are exhausted and he cannot appoint another whatever the cause or necessity may be?

This is what was actually done and what provoked the ensuing litigation. On 31st July, 1950, the Director-General nominated one Bakhshi Shiv Charan Singh, another officer of the Supply Department, as arbitrator. The latter gave his award on 31st August, 1951. Messrs. Shamji Mal filed the award in Court on 26th September 1951. Messrs. E. Sefton and Company objected. And on 27th November, 1951 they filed a number of their objections. The one with which we are now concerned was that the power conferred upon the Director-

General having once been exercised was exhausted and that he had no power to nominate Bakhshi Shiv Charan Singh and consequently that the trial Judge at Delhi upheld this objection, whereupon Messrs. Shamji Mal appealed to the Punjab High Court (Bhandari C.J.). The point therefore for decision, one of considerable importance, was whether it was open to the Director-General of Supply, after having nominated an arbitrator on one occasion, to reverse his decision and to nominate another arbitrator.

Now an arbitration agreement is a contractual proceeding by which the parties to a dispute voluntarily agree to refer the matters in controversy to persons selected by themselves, or in the manner provided by law or by the terms of the agreement. As it is a contract all the necessary elements of a contract must in which the arbitrators are to be selected. And—emphasising the obvious—one may repeat that the agreement in the present case was that if any dispute should arise between the parties, it should be referred to the Director-General of Supply or his nominee whose decision was to be binding on both the parties. "Nominee." Not "nominee or nominees." What is the effect of the use of the singular number? Well, it is a case of bad draftsmanship and, as usual, in such an event, ambiguities and uncertainties immediately arise. To solve them the Court has to try to get at what was the intention of the parties when they entered into the agreement. This is how one student, at any rate, would have answered the question. The intention of the parties was to arbitrate and not to litigate. Therefore, if upon a reasonable and commonsense interpretation of the words used that intention can be carried into effect, it should be done. The reference to one nominee merely means that the matter is to be decided by one arbitrator only and not, as is more usual, by two arbitrators one on each side. If the arbitrator selected does not act at all, or having taken over the reference, does not complete it, the Director-General's power comes into operation and he can appoint another arbitrator to act in the first one's place.

That, the writer would have thought, is all that the use of the singular number implies. It seems a commonsense view.

Nevertheless, there is an alternative commonsense view and it is the right one, as declared by the High Court.

Said the learned Chief Justice: "Mr. Bhagwat Dai who appears for the petitioner contends that although Mr. K. B. Rao was nominated arbitrator by the Director-General of Supply, he declined or refused to act and consequently it was within the power of the Director-General to nominate another person. In support of this proposition he has invited my attention to the decision in... Eastern Countries Navigation and Transport Company, (1902), I.Q.B. 81 (D). In that case it was provided that in certain events a person to be named by the President of the Institute of Civil Engineers was to be the arbitrator. Mathew J. observed as follows: 'I cannot agree with the view that he refused, but even if he had done so the proper course would have been to apply again to the President of the Institute of Civil Engineers and obtain the appointment of some other person.' The point in that case was whether the arbitrator had refused to act and not whether the President of the Institute had power to appoint or name another arbitrator. This ruling cannot therefore be said to have a bearing on the decision of the present case."

And that brings us to the second point, which involves consideration of clause (b) of Section 8, Arbitration Act 1940, which provides that if any appointed arbitrator neglects or refuses to act, or is incapable of acting, or dies and the arbitration agreement does not show that it was intended that the vacancy should not be supplied, and the parties supply the vacancy, the Legislature must be deemed to have intended that the parties should be able to choose another arbitrator.

But all that transpired in this case was that "owing to certain reasons which do not appear on the file" Mr. Rao "had to leave for the United States." He "did not," said Bhandari C.J., "neglect or refuse to act, he did not become incapable of acting and he did not die." Therefore Section 8 did not apply.

His lordship held: "It is a fundamental principle that, unless a contrary intention appears, a power conferred upon a person cannot be exercised from time to time. The Director-General, having exercised the power of nomination vested in him by appointing Mr. Rao, exhausted his power and Singh or any other arbitrator. At p. 135 of Banerji's Law of Arbitration the learned author refers provides that the arbitrator is to be appointed by a specified third party, his power to appoint depends on the words of the agreement. If he is to nominate his power is exhausted after the first appointment....."

The High Court upheld the decision of the Commercial Sub-Judge at Delhi to the effect that the second so-called arbitrator was not lawfully appointed and had no power to make the award, and the petition for revision of the Trial Court's order was dismissed.

[Shamji Mal v Sefton and Co. (A.I.R. 1954, Punjab. 190)].

Jute

CANCELLATION OF TRADING LICENCES IN PAKISTAN

ANXIETY OVER RISE IN RAW JUTE PRICES

WITH the recent price increases in Pakistan, the Board of Trade in the U. K. has again had to increase the selling prices of raw jute. Mill Firsts are currently quoted at £114 to £120 a ton according to grade, and the jute industry is reported to be very worried about the outcome if prices continue to rise. In addition to the steady advance in jute rates, manufacturers now have another difficulty to contend with due to the recent cancellation of trading licences of many firms in Pakistan which export raw jute. A complete restriction has been placed on these firms, so much so that they are not able to complete contracts already entered into with manufacturers, even though the jute is lying ready for shipment. To make matters worse, the offences purported to have been committed appear, in many cases, to be of a trivial nature. Manufacturers overseas are naturally giving the matter a great deal of thought, as with the uncertainties prevailing, both in the supply of raw material and its ultimate cost, they fear that consumers may be forced to turn elsewhere for their supplies. Already one large consumer of bags in the U. K. has indicated that unless there is a vast improvement in the situation in the near future, he will turn to paper bags when existing contracts have been fulfilled. It is also reported that several large American interests are making extensive enquiries into substitutes since the prices of jute goods rose to uneconomic levels. In this instance, the reason is the uncertainty and violent fluctuations in the Calcutta goods markets, which has made the American buyer lose faith in his main packaging fabric.

The cancellation of trading licences in Pakistan has had far-reaching effects in the Indian jute markets. Many of the traders concerned have large commitments on hand for Indian mills, and it is doubtful whether these contracts can now be completed. This has considerably strengthened the market for Indian jute. Imports into the upcountry markets are still very small for the time of the year. The growers do not appear to be short of money and are holding back for higher prices. Unfortunately, many mills are not in a position to defeat this purpose by sitting out of the market; they are lending support by daily purchases at the increased rates. The steadiness in the jute markets has, to a certain extent, helped support the goods market. But very little interest has been shown at the higher levels by overseas buyers and mills have been unable to take advantage of the favourable conditions.

THE JUTE MARKETS

Manufactured Goods: During the current week, the Calcutta jute goods markets have seen some wide variations in price, at least as far as the speculative B Twill product is concerned. Speculators have grabbed at the slightest opportunity to vary rates, and where no reason existed for any change, one was promptly invented. Thus the rumour has again played an important part in the week's proceedings. At the beginning, the market was quiet due to the reported go-slow movement by dock workers loading steamers in Calcutta. This was soon counteracted by the rumour that tenders had been invited by the Government of Burma for a large amount of heavy goods. Rates immediately jumped up in heavy goods. Towards the end of the period, all sections of the market were quiet on rumours that Pakistan would devalue her currency. No confirmation of this was available from any source, and in a day of uncertainty prices dropped sharply. When no announcement from Pakistan was made, rates again soared and new high levels were recorded. As a result of these fluctuations, overseas buyers have taken no interest and very little real goods business has been done. There appears to be a genuine shortage of ready goods in the present market, and premium prices are being paid for delivery to steamers already loading in port. Forward delivery rates, in spite of the scarcity of business, have remained steady in sympathy with the ready position. Over the week, up to Tuesday evening, ready B Twills showed an improvement of approximately Rs. 5 per 100 bags, whilst the forward positions Rs. 5 per 100 bags, in sympathy. The gap have gone up Rs. 1-8 in sympathy. The gap between ready and forward goods has again widened over the week, and is now about Rs. 12 per 100 bags as compared with approximately Rs. 9-8 at the close of business last week.

The hessian market has ruled quietly steady throughout the week, mainly in sympathy with the heavy goods market. Practically no business has been reported and quotations have only fluctuated a few annas either way.

At the opening of the goods markets last Thursday, quotations were all marked up from the previous day due to speculative activity. Ready B Twills improved Rs. 1-4 to Rs. 122 and April-Twills improved Rs. 1-12. There was very little June by Re. 1 to Rs. 112. This section activity in the hessian markets. This section opened at Rs. 45-12 for ready delivery and Rs. 43-2 for April-June shipment, this being an improvement of 2 annas in both cases over the last quotation. During the day, speculators continued

push prices up, and rates fluctuated heavily with the spotlight on ready B Twills. Business was reported from East and West Africa, and also from Burma and China. Rates advanced rapidly to open on Friday Rs. 2-2 up for ready B Twills and Re. 1 up in the forward position. Slight interest was shown in the hessian markets and prices in this section advanced 6 to 8 annas. Profit-taking took place at the higher levels, and rates fell away, only to harden again towards evening as the tussle between bulls and bears intensified. By Saturday morning, operators had succeeded in pushing up B Twills a further 8 annas to Rs. 124-10 for spot delivery and Rs. 113-8 for forward shipment. During this time the hessian section was completely neglected, and prices dropped 4 to 6 annas. Over the week-end speculators were very active. By Monday morning, a reaction set in and quotations were marked down for all deliveries of both hessian and sacking. As the day progressed, there were more rumours regarding the devaluation of Pakistan's currency, and prices dropped. Ready B Twills fell over Rs. 2 and similar reverses were recorded in all fabrics. Depressed conditions resulted, but towards evening rates improved on speculative manipulations. On Tuesday, when the rumours did not come true, quotations rocketed to new high levels and B Twills touched Rs. 125-10 in the ready position. This was Rs. 1-4 higher than the previous day's opening quotations, but over Rs. 3 up from the lowest levels touched. Forward B Twills were quoted at Rs. 113-8. The hessian markets over this period were completely neglected, and varied only in sympathy with heavy goods quotations. Hessian 40in. 100z. ready delivery was quoted at Rs. 45-10 and April-June shipment at Rs. 43-2. The market remained steady throughout the day, small fluctuations taking place, with the general tendency always in an upward direction.

At the close, ready B Twills have dropped about 14 annas due to speculation. Other quotations are virtually unchanged, except forward Hessians,

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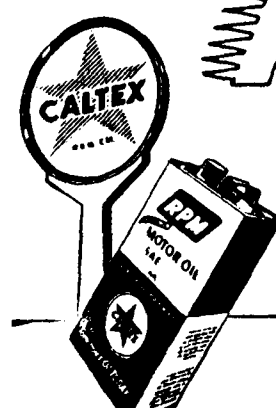
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2 & 3 Crosby Square, London E.C.3
SUBSCRIBED CAPITAL " £2,000,000
PAID-UP CAPITAL " £1,000,000
RESERVE FUND " £1,300,000
RESERVE LIABILITY OF
SHAREHOLDERS " £1,000,000
BRANCHES: Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad, Basrah,
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A new type of safety-glass, which incorporates a conductor made of gold film, will be produced shortly by the Triplex Company. The gold film is transparent, and when used for an aircraft windscreens, for example, it is claimed that the new glass will require a lower voltage for de-icing.

Simon-Carves Ltd. of Stockport have received from the Indian Iron & Steel Co. Ltd. through their consulting engineers, the International Construction Co. Ltd. of London, a contract for the building of two batteries of 78 coke ovens each, together with by-product plants and coal and coke handling plants, at the Burnpur steelworks in West Bengal. The total cost of the work will exceed £3 million. The new batteries will form an extension to an existing battery completed by Simon-Carves Ltd. in 1950 and will add 3,500 tons of dry coal a day to the carbonising capacity at the Burnpur works: with a total capacity of 6,300 tons a day, Burnpur will be the biggest carbonising unit in the Commonwealth. The whole of the designs and a portion of the equipment will be provided from Britain, but much of the brickwork, steelwork and castings will be made locally. The contract provides for the plant to be completely erected and put into full operation before it is handed over to the Indian Iron & Steel Co. Ltd.

AT last week's London tea sales the 37,950 packages on offer realised an average price of 6s 8.00d a lb. against 6s 6.76d in the previous week and 3s 10.02d a year ago. The quotation for sampled clean plain broken pekoe was 6s 3½d nominal against 6s 2d in the week before. Results secured by some of the companies are given below:

	No. of packages	Average per lb.
Allynugger	972	6/23
Amalgamated	360	6/6½
Amgoorie	359	7/3¼
Assam Co.	1,986	6/8½
Bengal United	288	6/5½
Bogawantalawa	198	6/8½
Borhat	414	6/8½
Chandpore	636	6/3¾
Consolidated Estates	478	6/11¼
Cons. Tea and Lands	2,224	6/4¼
Darjeeling Co.	358	6/7½
Deamoolie	269	6/11¾
Dekhari	587	7/0¼
Dooras	579	6/5½
Eastern Assam	1,229	7/1
Eastern Produce	420	6/11
Jetinga	150	6/4
Jhanzie	324	6/10½
Jokai	810	7/2¼
Jorehaut	655	7/1¼
Lunuva	1,062	6/11
Makum	472	6/11
Malavalam	2,142	6/6
Namdang	724	7/0¾
Ouvah	255	6/10¾
Pabbojan	246	6/11¾
Scottish Assam	240	6/8
Saphinjuri Bheel	252	6/4¼
Soring Valley	180	6/11¼
Standard	222	6/11¼
United Planters	246	6/9¾

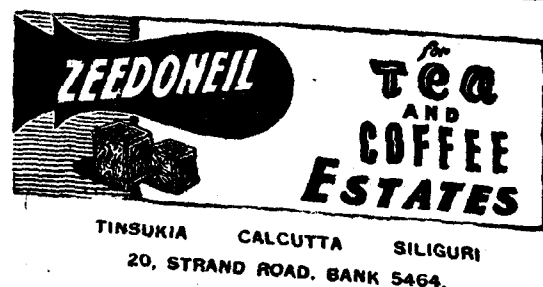
At Sale No. 23, 1,630,000 lbs. of tea were on offer. A good demand at lower rates for Common and Low Medium teas, which were one anna easier, was evident. The Mediums were barely steady and best liquoring types were strong, being one to three annas dearer.

Indian rubber output in October was 2,329 tons, according to the Indian Rubber Board. Exports were nil, the quantity of rubber imported during the month amounted to 1,514 tons. Consumption by manufacturers was 1,473 tons of which 313 tons were imported. Stocks with estates and dealers on the last day of the month totalled 4,180 tons including 1,278 tons in transit. Stocks with manufacturers at the end of the month were 3,706 tons. Manufacturers also used 166 tons of reclaimed rubber, the month-end stock being 445 tons, and consumed 1 ton 1,608 lbs. of synthetic rubber of which they held a total stock of 11 tons 1,422 lbs.

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

	Closing prices on 12-11-54 (Rupees per lb.)	Average for the period. (Rupees per lb.)
Sheet :		
No. 1		
No. 2	1.10½	1.10½
No. 3	1.07½	1.07½
No. 4	1.04½	1.04½
No. 5	.98	.98
	.90	.90
	Sht. Cuts. 1	.90
	Sht. Cuts. 2	.90
Crepe :		.85
R.M.A. No. 1X	1.27/28	1.26½
R.M.A. No. 1	1.25/26	1.23½
	Crepe No. 2	1.18½
	Crepe No. 3	1.12
Scrap Crepe :		
Sc. Crepe No. 1	1.04	1.03½
Sc. Crepe No. 2	1.09/03	1.00
Flat Bark	.90/95	.92
	Sc. Crepe 3X	1.01

To arrive at f.o.b. Colombo prices add 29.4 cents a lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.



AT SALE No. 23, held on 22nd, 23rd and 24th November, offerings in the export auction consisted of 56,500 packages. There was a very strong and excited demand for all descriptions. The market opened 1 to 2 annas dearer for Commons and Low Mediums, and as the sale progressed these types increased in price and ended fully 2 annas dearer. Whole Leaf grades shared in the general rise but to a lesser extent, only fetching prices 1 anna above their valuations. The strongest feature of the sale, were the Fannings and the medium liquidating grades, which rose on the whole 2 to 3 annas dearer. The demand was very general and buyers for all markets were keenly operating.

	Quotations										
	1954						1953				
	Rs.						Rs.				
Clean Black Pekoe	3	3	6				1	14	6		
Clean Common B.P.	3	4	6					12	5		
Medium Assam B.P.	3	6	6	to	3	7	0		1	13	6
Best CTC Assam B.P.	3	10	0	to	3	11	0	2	1	0	to 2

Offerings of other grades at the Internal sale consisted of 17,335 packages. The sale opened fully 1 anna below last rates but the market weakened as the sale progressed and closed up to 2½ annas easier for most descriptions. The poorest stalky types were difficult of sale and sometimes sold 4 annas under last rates.

Quotations		
	Clean Common B.P.	Rs. 2-0-0
	Medium Assam B.P.	Rs. 2-1-0 to 2-1-6
About 16,494 packages of Dusts were on offer. There was much less general demand and prices of all sorts eased from 1 to 2 annas a lb. The cleaner and blacker Dusts received better support and were only 1 anna easier, while the more fibrous Commons, Mediums and CTC's were from 1½ to 2 annas easier.		
Quotations		
	1954	1953
	Rs.	Rs.
Medium Doonars Dust	2 4 0	1 10 0 to 1 10 6
Medium Assam Grainy		
Dust	2 4 6	1 10 6 to 1 5 6
Best Assam CTC Dust	2 6 0 to 2 6 6	1 15 0 to 1 13 6

A FAIR enquiry was maintained last week and an increased activity was noted in Western Trades. Grain enquiry from the Pacific to the U.K. paid 10s 6d financed rate of 105s for February shipment and an extra 7s 6d a ton was conceded for a cargo of wheat from West Australia to the U.K. at 107s 6d for January loading. In the Indian ore trades, two more vessels were fixed from Kolliothottam to U.S.N.H. at \$12.50 whilst Japan paid 57s from Calcutta and Mormugao for 100 tons of free discharge. There were heavier bookings of American coal to Italy, Trieste and Rio de Janeiro all at rates in excess of previous fixtures. Good rates were secured by Liberty ships for lengthy periods of Time Charter, up to 23s 6d being conceded for 12 months' trading. A 9,900-ton steamer obtained the high rate of 38s for the voyage out to the Persian Gulf with delivery Emden in December. Sugar was delivered from Mauritius were some 100 tons with a January-February ship secured at 92s 6d for London or Liverpool. Santo Domingo-Colombo was arranged at 120s.

During the week ended 23rd November, the market was firm. The range of quotations was as follows:

Pure Buttonlac	Rs. 165-8 value; 169 to 172 buyers.
Lemon No. 1 Shellac	Rs. 170 to 178 buyers.
Lemon No. 2 Shellac	Rs. 166-8 to 154 buyers.
F.O.Std. 1 Shellac	Rs. 163-8 to 170 buyers.
Pure TN Shellac	Rs. 159-8 to 165 basis done and buyers.
4% I.T.N. Shellac	Rs. 148 to 156 buyers.
No. 1 Kusmi Seedlac	Rs. 167 to 172-8 buyers.
No. 2 Kusmi Seedlac	Rs. 162 to 167-8 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 159 to 164-8 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 155 to 160 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5 percent	Rs. 150 to 154-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 144-8 to 149 done and buyers.
Kireelac	Rs. 72 to 74-8 buyers.

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

(Between 16th November and 22nd November, 1954)
Cowhides: Wet salted (Slaughtered) 14,000
pes. on the basis of Rs. 13-4 to Rs. 25.

(22nd November, 1954)

Cowhides: Wet salted 1,01,400 pcs.
Goatskins: Wet salted (Daissee, Killed) 68,000 pcs; Assam-Dinajpur-Murshidabad 2,26,000 pcs; Muzafferpore - Patna-Pakur - Purneah - Kissenganj 2,59,500 pcs.

A further advance was recorded during the past week because of improved demand for linseed oil. Upcountry markets were steady and although goods were reaching this centre on a

fair scale, the supply was short of the demand from crushers. In the oil section there were reports that export business was done and prices firmed up as a result of this; in addition local enquiries were brisk. Latest quotations were as follows: November-December Rs. 16-12 a maund.

During the week ended 23rd November, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals by steamer totalled 2,035 tons and stocks rose to 120,000 bags. Rates for ready Indian sugar ex-Kantapur delivery were Rs. 33.4 for ordinary grain, and Rs. 36.8 for big grain. Foreign sugar ordinary grain sold at Rs. 30 and big grain at Rs. 32. Due to labour troubles at the port, despatches to outside stations had to be cut down to 2,000 bags only. The price in the Assam market has, therefore, risen further.

THE Middle Class Cost of Living Indices, by groups, have now been brought up to October, 1954. As compared with September, the October Index for Food shows a decline of 1 point, while that for Miscellaneous reveals a rise of 8 points. Indices for Clothing and Fuel and Lighting remain unchanged at 492 and 239 points, respectively. Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 2 points during October, 1954.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939 = 100														
Groups	Weights	GROUP INDICES												
		Dec. 1953	Nov. 1953	Dec. 1953	Jan. 1954	Feb. 1954	Mar. 1954	April 1954	May 1954	June 1954	July 1954	Aug. 1954	Sept. 1954	Oct. 1954
Food ..	53.1	462	458	451	442	437	435	450	454	455	447	447	453	452
Fuel and Lighting ..	4.4	239	239	235	235	235	239	239	235	239	239	239	239	239
Clothing ..	12.4	434	484	485	485	485	488	488	488	491	49	491	492	492
Miscellaneous ..	29.6	266	266	266	265	265	268	268	268	268	268	268	268	276
Combined Index ..	100.0	397	395	391	385	384	384	392	393	395	391	391	393	395

Compiled and constructed by the Statistical Department of "Capital"

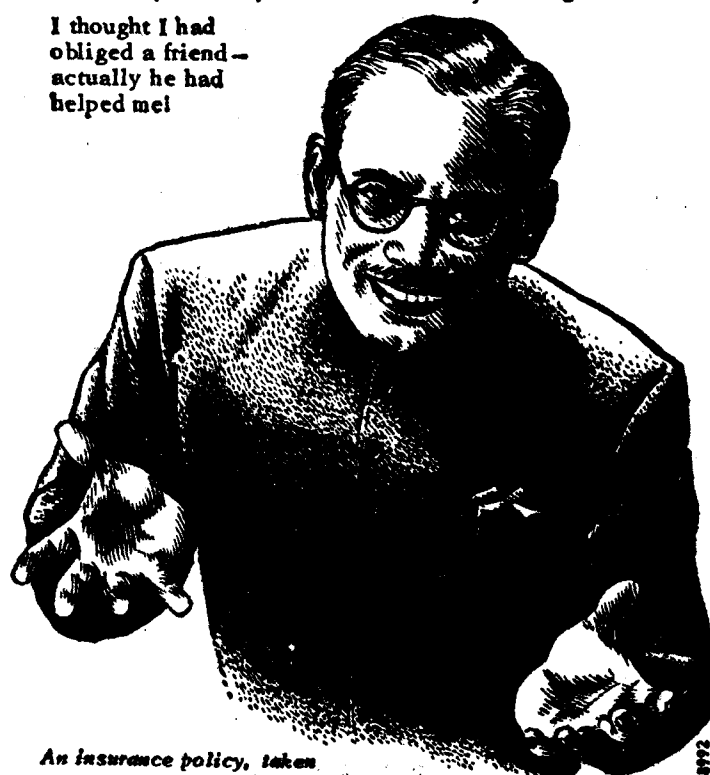
'My good turn helped me most'

MY FRIEND'S son came to sell me insurance. My business was doing well, and I thought I did not need any. But the boy was so young and enthusiastic, that just to encourage him and please his father, I agreed to take out a policy.

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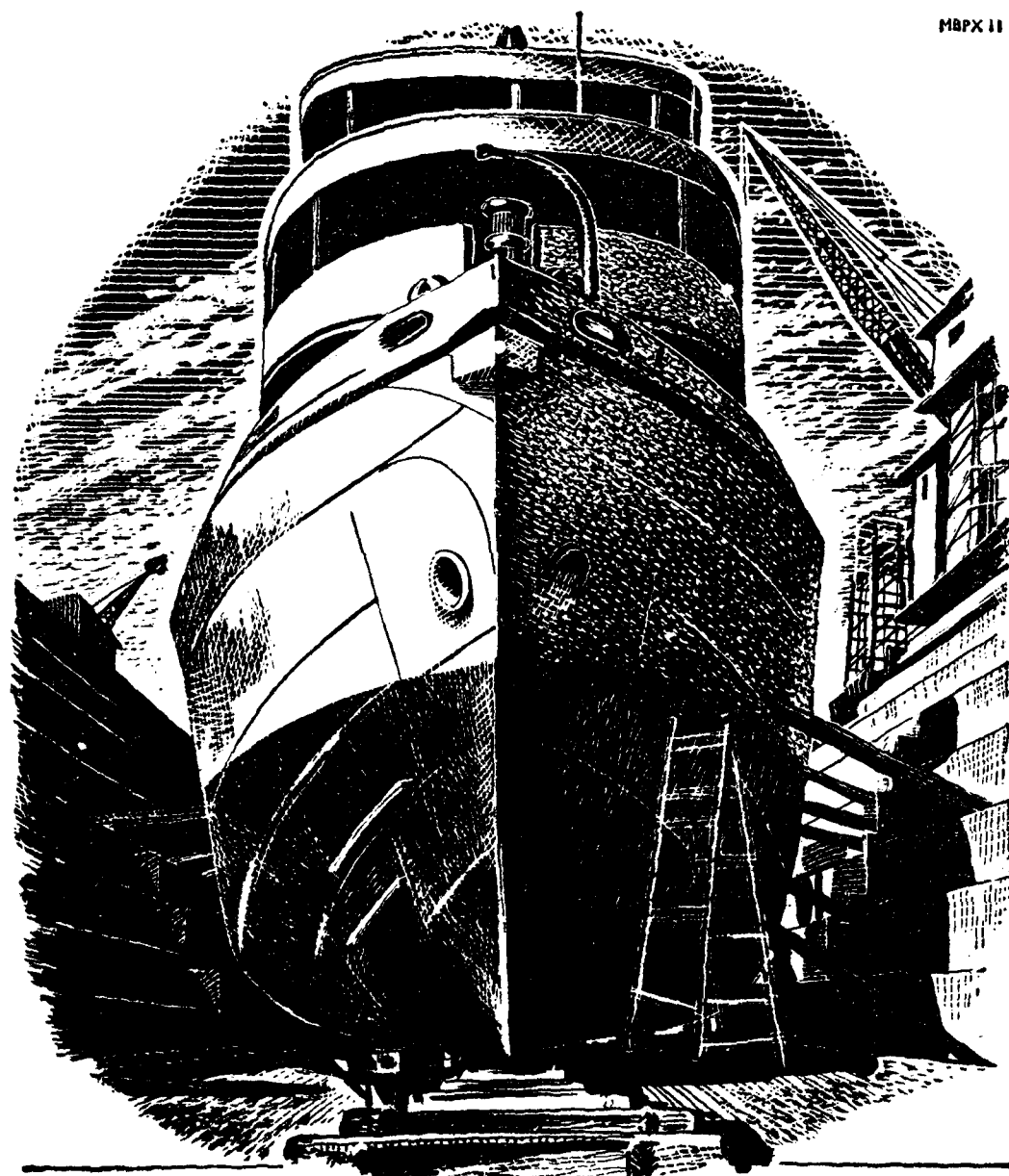
Then my young friend dropped in to remind me that my New India Endowment Assurance policy would mature shortly. What a wonderful relief! I would get the money I sorely needed at exactly the right time.

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COMPANY AND PUBLIC NOTICES

INDIA STEAMSHIP COMPANY, LIMITED ORDINARY GENERAL MEETING

NOTICE is hereby given that the Ordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, D1, Clive Buildings, Calcutta, on Thursday, the 30th December, 1954, at 11-30 A.M. in order to transact the following business:—

1. To receive the Directors' Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1954.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1954.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration; and
5. Any other ordinary business.

The Share Transfer Registers of the Company will be closed from 15th December, 1954 to 30th December, 1954, both days inclusive.

By Order of the Board,

A. MUKERJI,
Asstt. Secretary,

INDIA STEAMSHIP COMPANY, LTD.
Calcutta, 18th November, 1954.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-seventh Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4-20 P.M., on Wednesday, the 8th December, 1954, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 30th June, 1954.
- (2) To declare a Dividend.

The Transfer Register will be closed from the 1st December to the 8th December, 1954, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY, LTD.,
Managing Agents.

Calcutta, 16th November, 1954.

THE ONDAL COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and tenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,
Managing Agents.

Calcutta, 28th October, 1954.

THE BHULANBARREE COAL COMPANY LTD.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,
Managing Agents.

Calcutta, 3rd November, 1954.

THE CHURULIA COAL COMPANY LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,
Managing Agents.

Calcutta, 28th October, 1954.

THE STANDARD COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,
Managing Agents.

Calcutta, 28th October, 1954.

THE SENDRA COAL COMPANY LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,
Managing Agents.

Calcutta, 28th October, 1954.

THE KARANPURA DEVELOPMENT CO., LIMITED

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-30 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1954, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Calcutta, 28th October, 1954.

THE BORREA COAL COMPANY LIMITED.

NOTICE is hereby given that the One hundred and twenty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-20 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., LTD.,
Managing Agents.

Calcutta, 3rd November, 1954.

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and Seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 30th November, 1954, at 11-40 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th June, 1954, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 16th to the 30th November, 1954, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Calcutta, 3rd November, 1954.

ADVERTISER, many years director of Indian Company now director of Birmingham export house, visiting India in January invites correspondence from Indian businessmen requiring representation in U.K. and Europe. Reply Box No. 4778, C/o. "Capital", Post Box No. 14, Calcutta-1.

THE LOOBAB CO., LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday the 14th day of December, 1954 at 3 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 7th December, 1954 to 14th December, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 25th November, 1954.

INDIAN WOOD PRODUCTS COMPANY LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th December, 1954, both days inclusive, for payment on the latter date of an Interim Dividend of 10% free of Income Tax payable by the Company on account of the year ended the 30th September, 1954.

Dividend Warrants will be sent only to Registered Shareholders or to their Mandates.

By Order of the Board,

FOR GILLANDERS ARBUTHNOT & CO. LTD.,
K. R. FETTES,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 18th November, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.P.
Soom Tea Co., Ltd.	25-11-54	noon.
Bor Pukhuri Tea Co., Ltd.	25-11-54	12-10 p.m.
Mymensingh Bazar Bazar Rlys. Co., Ltd. (in v. lign.)	26-11-54	noon
Salem-Erode Electricity Distri- bution Co., Ltd.	26-11-54	3-30 p.m.
Ondal Coal Co., Ltd.	30-11-54	10-30 a.m.
Bhulanbarree Coal Co., Ltd.	30-11-54	10-40 a.m.
Churulia Coal Co., Ltd.	30-11-54	10-50 a.m.
Standard Coal Co., Ltd.	30-11-54	11 a.m.
Sendra Coal Co., Ltd.	30-11-54	11-10 a.m.
Borrea Coal Co., Ltd.	30-11-54	11-20 a.m.
Karanpura Development Co., Ltd.	30-11-54	11-30 a.m.
Burrakur Coal Co., Ltd.	30-11-54	11-40 a.m.
Tinnevely-Tuticorin Electric Sup- ply Co., Ltd.	30-11-54	3 p.m.
Kelvin Jute Co., Ltd.	1-12-54	4-15 p.m.
Indian Cable Co., Ltd.	6-12-54	10-30 a.m.
Indian Iron & Steel Co., Ltd.	8-12-54	11 a.m.
Hooghly Flour Mills Co., Ltd.	8-12-54	4-20 p.m.
Bengal Potteries, Ltd. (E)	9-12-54	3-30 p.m.
India United Mills, Ltd. (Cotton)	10-12-54	4 p.m.
Loobab Co., Ltd. (Tea)	14-12-54	3 p.m.
India Steamship Co., Ltd.	30-12-54	11-30 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Maud Tea & Seed Co. Ltd.—15 p.c. (f); Hooghly Flour Mills Co., Ltd.—12 p.c.; Indian Cable Co., Ltd.—10 p.c. including a Cash Bonus of 2½ p.c.; Balrampur Sugar Co. Ltd.—15 p.c.; Kelvin Jute Co. Ltd.—10 p.c. (o); Waterfall Estates, Ltd.—12½ p.c. (o); Blue Mountain Estates, Ltd.—12½ p.c. (o); Mangalore Electric Supply Co., Ltd.—10 p.c.; Midnapore Zemindary Co., Ltd. and Reduced—Rs. 4 per share (o).

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

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited).
(Established—December, 1911).
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorized Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Rorer, Esqr., Dharamjee Mulraj Khatau, Esqr., Coverjee Hormusji Bhabha, Esqr., Manmohandas Madhavdas C. P. Wadia, Esqr., Chimanlal R. Amersey, Esqr., C. P. Wadia, Esqr., H. C. Parikh, Esqr., Ramroze J. Gardar, Esqr., H. C. Captain, Esqr. (Managing Director).

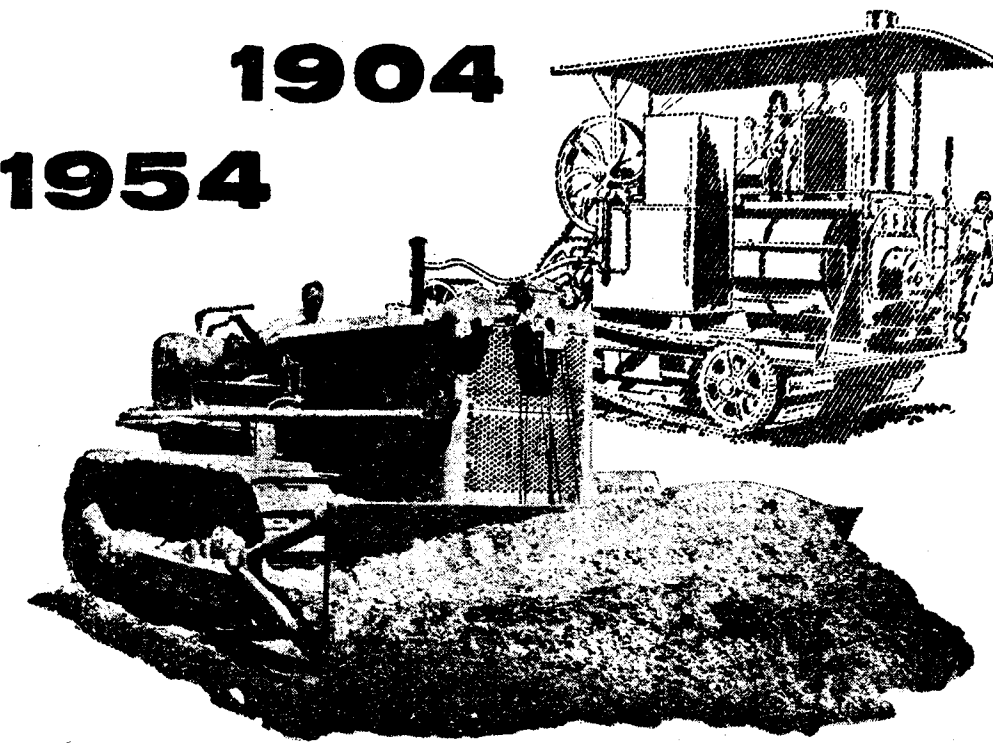
Branches and Pay Offices throughout India, Pakistan, Burma and in London.
London Branch—159, Fenchurch Street, London, E.C3.
New York Agents—The Guaranty Trust Co. of New York.
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Bhowanipore—8A, Russa Road, Hatkhola—100, Sovha Bazar Street, New Market—16, Lindsay Street, Shambhazar—132, Cornwallis Street, Howrah—Metropolitan Insurance Building Grand Trunk Road, Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raipur, Dacca, Dinajpur, Khatusan, Mirakdim, Mymensingh, Narayan-ganj, Rangpur.
Branches in Orissa:—Sambalpur.

1904
1954

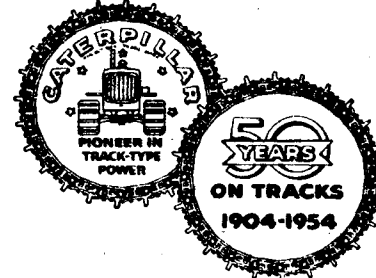


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In 1904 Benjamin Holt introduced his 'Caterpillar' track type Tractor, the first commercially successful machine of its kind ever built..... 1931 heralded the entry of the 'Caterpillar' Diesel Tractor, a distinctive mile post on the long trail of agricultural history..... In 1954 the latest model of 'Caterpillar' track-type tractor is bigger and better than ever before, a dynamic symbol of industrial progress.

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IN INDIA 'Caterpillar' equipment is being largely used in major land reclamation and irrigation projects and is contributing to the country's industrial progress.



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"CATERPILLAR" DEALERS IN INDIA

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TRACTORS (INDIA)
LIMITED
P. O. BOX 323

BOMBAY
LARSEN & TOUBRO
LIMITED
P. O. BOX 278

NEW DELHI
WILCOX (BUCKWELL-
INDIA) LIMITED
P. O. BOX 289



Ni-Hard pipe castings for handling slurry in gold mining.
Ni-Hard pipes are also highly suitable for sand storage.
By courtesy of John Williams and Sons (Cardiff) Ltd.

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and too frequently a short one for parts of equipment handling highly abrasive materials like sand, ash, concrete, coke, coal, ores, and other mineral products or used in the production of cement. Wear and tear of plant is often so severe that the life of some materials can be measured only in days before replacement is necessary. For a job such as this, Ni-Hard has been the means of saving much lost time and expense by reducing the frequency of replacement. Ni-Hard is a hard, martensitic cast iron containing nickel. The composition can be adjusted to give the best combination of properties for the service required. Write for a free copy of "Ni-Hard—A Summary of Properties and Applications".

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Principal Agent at Colombo, Ceylon.
Organising Offices at Meerut & Ujjain.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 24th November, 1954.

All rights reserved.

GOVERNMENT LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	81½
8,93,35,000	3	1946-97	1986 or later	80½
57,00,69,000	2½	1946	1961	91½
45,63,07,000	2½	1946	1960	94½
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	93½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1962	92½
	2½	1948	1962	92½
	2nd issue			
30,33,10,000	3	1950	1964	93½
14,77,48,000	2½	1946	1976	82½
80,45,01,000	2½	1948	1955	90½
6,00,00,000	4	1928	1960-70	101½
9,05,64,000	4	1928	1955-60	101½
1,13,05,83,000	3	1945	1970-75	86½
1,14,06,89,000	3	1944	1957	98½
12,95,89,000	3½	1933	1954-59	100½
5,85,20,000	4½	1928	1958-68	103½
78,29,00,000	3½	1953	1961	98½
1,13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99½
3,50,00,000	3	1943	1956	99½
3,44,00,000	3	1944	1958	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98½
3,50,00,000	4	1952	1964	101½
5,00,00,000	4	1953	1963	101½
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98½
52,68,300	3	1944	1958	96½
2,03,00,000	3	1948	1964	91½
1,00,00,000	3½	1951	1962	97½
MADRAS				
1,29,76,600	3	1939	1958	94½
1,23,25,000	3	1942	1955	99½
1,23,10,000	3	1943	1956	98½
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3	1951	1962	97½
5,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100
UTTAR PRADESH				
1,69,39,800	3	1935	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97½
2,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	102½
2,95,85,200*	4	1933	1953-56	101½
5,99,72,900*	3	1936	1956-61	99½
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000†	3½	1936	1956-61	99
70,00,000†	3	1943	1953-56	99
1,00,00,000†	3	1945	1955-58	98½
TRAVANCORE				
50,00,000‡	3½	1936	1956	99½

GOVERNMENT OF PAKISTAN

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.
81,89,36,600	2½	1948	1953-54	100½
11,85,49,500	2½	1948	1953-56	100½
6,75,33,000	2½	1948	1958-59	98½
8,55,20,000	1½	1948	1958	100½
12,73,13,100	3	1948	1960	100½
3,00,13,300	3	1948	1963	98½
7,37,34,000	3	1948	1968	98½
PUNJAB				
3,49,97,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99½
2,46,78,300	3	1943	1956	99
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	90
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	114
80,00,000	4	1913	1974	114
1,49,49,500	5	1921	1957-67	103½
1,49,30,000	5	1928	1958-68	104½
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,800,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	73½N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81½
50,00,000	3	1949	1959	95½
50,00,000	3	1949	1959	95½
50,00,000H	3	1950	1980	84½
1,00,00,000	3	1950	1980	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97
30,00,000	4	1953	1963	98½
50,00,000	4	1953	1983	98
BOMBAY				
£333,000	5½	1924	1954	£29½
KARACHI				
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.
CALCUTTA				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1896-91	1953	108½
36,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
8,45,500	5	1929	1954-59	108
26,21,500	5	1929	1959	108
BOMBAY				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	6	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	6	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
IMPROVEMENT TRUST LOANS				
CALCUTTA				
30,00,000	6	1925	1955	103
25,00,000	5½	1926	1956	107
50,00,000	4	1934	1964	99½
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	90
20,00,000	3	1937	1967	91
80,00,000	4	1952	1962-68	88
	4	1952	1962	100
BOMBAY				
30,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£568,600	4	1909	1969	£59½
£333,000	4	1910	1970	£39½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-78	115½
66,00,000	6	1920	1955-80	115½
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100
MADRAS				
1,62,500	3	1937	1954	99½
10,67,700	3	1939	1955	98½
72,50,000	4½	1954	1979	100
1,62,500	3	1937	1954	99½
10,67,700	3	1939	1955	98½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					24-11-54	17-11-54	A year ago			
(CALCUTTA)										
COAL										
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u)
COTTON MILL										
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov	15-11-56	(y)
JUTE MILLS										
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-64	at 101½ after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-58	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalisah	1951	88½	88½	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-55
25,00,000	25,00,000	4	Kinnison	1949	96½	96½	98	30th June 31st Dec	31-12-64	..
25,00,000	25,00,000	5½	Naihati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	93	14th Nov 14th May	14-5-56	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	83	83	83	1st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	96	14th Mar 1st Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st July	31-7-60	(v) after 29-6-52
MISCELLANEOUS										
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000 D	4,00,000	3	Bankura-Damodar River Ry.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31 12 1964	(v)
12,00,000	12,00,000	4	Benares Elec Ltd & Power Co Ltd	1949	94	94	94	30th June 31st Dec	31 12 1964	(v)
6,00,000	4,30,500	4½	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	4½	Bridge & Roof (India)	1928	98	98	98	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	99	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	100½	100½	101½	1st Jan 1st July	1-1-1970	..
£350,000	£350,000	4	Calcutta Tramways	1900	£60½	£60½	£61½	1st Jan 1st July	..	(x) at 105% C
£250,000	£228,500	5	Do.	1933	£77½N	£77½N	£77½	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,30,000	19,50,000	6	Carew & Co. (2nd Mortgage)	1938	100	100	100	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do	1941	96	96	90½	1st Feb 1st Aug	1-12-54	..
21,00,000	21,00,000	5	Chowringhee Properties	1944	92	92	92	1st Mar 1st Sept	28-2-60	..
26,00,000	26,00,000	5	Do. (2nd Mortgage)	1945	90	90	..	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88	88	88½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	79½	31st Mar 30th Sept	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£93½	1st Jan 1st July	31-12-67	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Ry.	1945	90½	90½	89	30th June 31st Dec.	31 12 58	(x)
40,00,000	40,00,000	4	Martin Burn Ltd (Con. Notes)	1946	535p note	535p note	465 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95½	95½	95½	31st Mar 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Rammugger Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	92	92	84½	30th June 31st Dec	31-12-59	(t)
£200,000	£230,000	4	Shahdara (Delhi) Saharanpur Ry	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	80	80	60	30th June 31st Dec	30 12 53	.. after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	87	87	86	30th June 31st Dec	31 12 70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd	1949	96	96	96½	30th June 31st Dec	31 12 64	(v)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
(BOMBAY)										
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-55	..
(MADRAS)										
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	96	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1946-47	98	98	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-52	Third Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S Corp.	1959	94½	94½	94½	Mar Sept	1954	..
1,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec	1950-53-56-61	Third Series issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Conv't into Pref. Shares

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 24-11-54	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 24-11-54	
Rs.				Rs.	A year ago	Rs.				Rs.	A year ago	
	BANK.											
1901	Allahabad Bank (May-Nov.)	15.00	6	100	136	1294	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81
	COAL.											
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116	1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	78
1906-97	Borra (June Dec.)	4.00	6 1/2	100	119	1214	1918	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	250	78
1901-20	Burrakur (June Dec.)	22.98	7	100	122	1211	1930-5	British Ceylon Corporation (14) (Apr. Mar.)	15	8	10	15 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	83	88	1930-5	British India Corporation (Feb.)	81.00	8	100	149
1931	Equitable (May Nov.)	4.00	6	100	121 1/2	119	1930-5	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	104 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	6	1930-5	Burn Engineering (Feb. Aug.)	13.00	7	100	104 1/2
1920	New Beerthoom (Jan. July)	2.00	7	10	124	13	1930-5	Calcutta Electric Supply (Mar. Sept.)	1.900	5	100	95
1906-97	Orai (June Dec.)	2.00	6 1/2	100	115	115	1930-5	Calcutta Tramways (Apr. Oct.)	2.00	6	100	95
	COTTON MILLS.											
1905	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110	106	1930-5	Carew & Co (January)	8.00	6 1/2	100	98
1934	Bangalore (Jan. July)	6.00	6	100	124	124	1930-5	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	150
1934	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	61	1930-5	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63 1/2
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	118 1/2	121	1930-5	Dacca Electric Supply (July)	6.00	6	10	94
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	142	140	1930-5	Dalmia Cement (Bharat)	3.500	6	100	93
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	92	92	1930-5	Delhi Flour Mills (Oct.)	6.00	7 1/2	100	133
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	320 1/2	1930-5	Qeshergarh Power Supply "A" (Jan.)	16.00	5	100	103 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1930-5	Qeshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91
1928	Cambodia (July)	7.00	7	100	125	125	1930-5	Duncan Brothers & Co. Ltd.	45.00	4	100	74
1912	Central India (Apr. Oct.)	50.00	5	500	334 1/2	500	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2
1912	Elgin (May Nov.)	11.00	8	100	152	144	1928-29	East India Distilleries (Jan. July)	2.000	7	21	17 1/2
1943	Elgin "B" (May Nov.)	5.00	5	10	103 1/2	103 1/2	1928-29	Eastern Investments Ltd. (April)	2.500	5 1/2	100	77
1919	Elphinstone (May Nov.)	25.97 1/2	7 1/2	100	373	373	1928-29	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1919	Kesford (June Dec.)	20.00	7	100	133 1/2	131	1928-29	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2
1923	Khatou Makani (Nov.)	10.00	6	100	86	86 1/2	1928-29	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70
1937	Kothari (Nov.)	12.00	6	10	10 1/2	10 1/2	1928-29	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62
1930	Muir (Feb. Aug.)	30.00	6	100	85 1/2	108	1928-29	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2
1920	New Great Eastern (Mar.)	3.00	5 1/2	200	18 1/2	18 1/2	1928-29	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73
1920	New Victoria (Apr. Oct.)	25.05	5 1/2	200	18 1/2	18 1/2	1928-29	Gwalior Sugar (Dec.)	5.00	7	100	75
1933	Palani Andavar (March)	2.00	7	50	56 1/2	61	1928-29	Humayun Properties Ltd. (Nov.)	12.00	6	10	11 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111 1/2	1928-29	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	86 1/2	1928-29	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	102 1/2
1908	Vishnu (Apr.)	16.90	6 1/2	500	550	555	1928-29	India Cable Co. (Nov.)	2.244	6	10	72 1/2
	JUTE MILLS.											
1927	Agarpara (Jan. July)	10.90	7	100	121 1/2	118 1/2	1928-29	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	135
1909	Albion (May Nov.)	7.00	7	100	112	112	1928-29	Indian Iron & Steel	2.699 1/2	5	100	109 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1928-29	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69
1906	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	104	1928-29	James Wright (Jan. July)	1.30	6	50	39 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	118	119 1/2	1928-29	Jardine Henderson Ltd.	50.00	5 1/2	100	79 1/2
1908	Auckland (July Jan.)	10.00	7 1/2	100	95	95	1928-29	Jessop & Co.	10.00	5	100	106 1/2
1945	Auckland (July Jan.)	14.00	7 1/2	100	95	95	1928-29	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10
1918	Bally (Jan. July)	20.00	7	100	116	118	1928-29	Kumardhubi Engineering (June)	12.00	5	100	104
1906	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	50	1928-29	Do. Firelay & Silica (June)	2.00	7	100	118
1906	Belvedere (Jan. July)	7.00	7	100	120	123 1/2	1928-29	Martin Burn Ltd.	30.00	5	100	104
1940	Bengal (June Dec.)	10.00	7 1/2	100	104	102	1928-29	McLeod & Co.	10.00	5 1/2	100	67 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	104	102	1928-29	McLeod & Co.	10.00	5 1/2	100	67 1/2
1906	Budge-Budge (May Nov.)	9.00	7	100	119	118	1928-29	Mettur Chemical & Industrial (Sept.)	20.00	6	100	77 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	91 1/2	99 1/2	1928-29	Metal Box Co. of India Ltd.	10.00	6 1/2	100	80 1/2
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	117 1/2	1928-29	Mysore Zemindari (Feb.)	8.75	5	100	91
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	117 1/2	1928-29	Mysore Chemical Mfg. (September)	2.00	5	10	8 1/2
1928	Chitavalsh (Mar. Dec.)	8.00	7	100	119 1/2	119 1/2	1928-29	National Insulated Cable	10.00	5 1/2	100	107
1900	Clive (Feb. Aug.)	5.00	6	100	88	94	1928-29	National Tobacco (June Dec.)	25.00	5	100	81
1905	Clive "A" (Second) (May Dec.)	8.20	7	100	92	98	1928-29	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	113 1/2	113	1928-29	Northern India Oil (Jan. July)	2.00	6	100	68
1897	Delta (June Dec.)	5.00	5	100	101 1/2	103	1928-29	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2
1912	Empire (Jan. July)	10.90	7	100	115	118 1/2	1928-29	Premier Construction "First" (April)	10.00	6 1/2	100	101 1/2
1890-98	Fort Gloster (Jan. July)	14.90	7	100	82	82	1928-29	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2
1948	Fort Gloster (2nd)	7.00	5	100	105	117	1928-29	Purtalabore (Sugar) (Oct.)	6.00	10	10	16
1911	Fort William (May Nov.)	10.00	7	100	105	117	1928-29	Rammugger Cane & Sugar (Aug.)	4.00	6	100	104
1916	Ganges (June Dec.)	6.00	8	100	127 1/2	120	1928-29	Rohas Industries (April)	30.420	6	100	127 1/2
1895-94	Gouropore (June Dec.)	26.50	6	100	103	109	1928-29	Rohas Industries "B" (April)	86.00	4 1/2	100	64 1/2
1935	Hastings (Aug. Feb.)	25.00	6	100	103 1/2	109	1928-29	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86
1913	Hooghly (July)	11.70	10	100	123	117 1/2	1928-29	Shree Gopal Paper	7.50	6	100	123 1/2
1890	Howrah (Jan. July)	8.75	7	100	120	122	1928-29	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	5	100	101
1905-05	Howrah (Jan. July)	17.50	7	100	120	122	1928-29	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	101
1919	Hukmehand (June Dec.)	40.00	7	100	112 1/2	109	1928-29	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	75
1898-94	Kamarhaty (Apr. Oct.)	15.00	6	100	106 1/2	110	1928-29	South Behar Sugar (Oct.)	5.00	7	100	161 1/2
1900	Kankannarh (Apr. Oct.)	10.00	6	100	91	89	1928-29	Spencer & Co. "A" (Provisions) (Jan. July)	36.80	6 1/2	10	9 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	118	119	1928-29	Spencer & Co. "B" (Provisions) (Jan. July)	10.00	6 1/2	10	10 1/2
1907-09	Kelvin (Mar. Sept.)	25.00	6	100	102	104 1/2	1928-29	Star Paper (Apr. Oct.)	10.00	6 1/2	10	84
1900-13	Kinnison (July Jan.)	15.00	7	100	112	119	1928-29	Surat Electricity (April)	5.00	6 1/2	100	131
1910	Landsdowne (July Jan.)	15.00	7	100	116	118 1/2	1928-29	Tata Chemicals (Nov.)	80.00	5	100	117 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	95	94	1928-29	Tata Hydro Electric Power (Sept. Mar.)	39.28	7	100	121 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	109	106	1928-29	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	126 1/2
1916	Lothian (June Dec.)	10.00	7	100	110	116	1928-29	Tata Iron & Steel (Second) (May)	6.932	7 1/2	100	128 1/2
1905	Naihati (July Jan.)	7.50	7	100	100	106	1928-29	Tata Power (May Nov.)	16.800	7 1/2	100	128 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	68	74	1928-29	Tezpur Balpara Tram (1) (June Dec.)	2.25	6	100	135 1/2
1917	National (May Nov.)	5.00	7	100	100	104	1928-29	Tezpur Balpara Tram (2) (March Sept.)	11.50	8	100	155
1939	Nellimarla (Apr. Oct.)	5.00	7	100	112	108	1928-29	Titagarh Paper Mills "2nd" (March Sept.)	15.00	4 1/2	100	94
1915	Northbrook (July Jan.)	14.00	7	100	85	95	1928-29	Vellore Electric (Sept. Mar.)	1.25	6	10	95
1935	Rameshwara (Jan. July)	7.00	6	10	114	74	1928-29	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1906-12	Reliance (Jan. July)	20.00	7	100	114	116	1928-29					
1901	Sammugger (Feb. Aug.)	21.50	6	100	106	106	1928-29					
1928	Shree Ambica (Mar. Sept.)	7.00	7 1/2	100	109	107	1928-29					
1920	Soorah (Feb. Aug.)	9.00	6	100	100 1/2	102	1928-29					
1895-01	Standard (July Jan.)	10.00	7	100	117	119	1928-29					
1897	Titagarh (Feb. Aug.)	21.50	6	100	106 1/2	110	1928-29					
1901-02	Union (July Jan.)	6.00	7	100	100	102	1928-29					
1898	Victoria (Feb. Aug.)	21.50	6	100	106 1/2	110	1928-29					
1918	Waverley (Mar. Sept.)	7.50	5	50	51	51	1928-29					
	MISCELLANEOUS.											
1938	Alkali & Chemical (Mar. Sept.)	31.00	6	100	106	105	1928-29					
1938	Aluminium Corp. (Oct.)	20.00	6	100	100	86	1928-29					
1944	Aluminium Corp. (Oct.)	20.00	5	100	66	58	1928-29					
1936	Amiat Paper (Belgium) (Oct.)	6.25</										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	24-11-54 17-11-54 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5 5-5 3-2	10	21 21 20 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 8-7 7-1	200	506 512 504
4,48,550	3,11,693	70,000	2,21,335	Bengal Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	13 13 13
2,25,000	3,17,352	5,26,051	2,754	Bengal-Nagpur P	6-12	2	8,739	27,128	31-31 31-31 31-31	10	6 6 6
15,97,000	14,16,665	6,91,475	13,52,076	Bhalkorah	9	152	8,13,899	39,978	.. ..	10	6 6 6
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6-12	106	8,29,154	6,280	.. ..	10	6 6 6
7,15,000	14,15,027	14,15,474	68,599	Bhulanbarree	6-12	106	8,29,154	6,280	.. ..	10	6 6 6
16,00,000	39,09,548	17,09,941	21,77,314	Bokaro & Ramgur	6-12	106	8,29,154	6,280	.. ..	10	6 6 6
7,50,000	19,09,658	22,09,390	8,60,769	Borra P	6-12	106	8,29,154	6,280	.. ..	10	6 6 6
90,92,480	2,43,61,980	1,70,06,208	22,00,000	Burrakur P	6-12	21	5,15,556	1,49,910	31-21 11-21 21-21	10	11 11 11
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,093	.. ..	10	7 7 7
8,00,000	16,94,408	13,30,436	24,780	Central Kurkend P	6-12	322	1,17,239	89,380	.. ..	10	7 7 7
6,00,000	1,43,341	1,43,341	7,29,510	Churulia	6-12	106	181	25,618	.. ..	10	12 12 12
16,40,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,58,236	2,37,718	21-21 21-21 21-21	10	2 2 2
4,240,000	2,213,838	2,310,031	2,304,846	East Indian	4	128	1,15,038	2,90,734	.. ..	10	26 26 26
29,63,760	77,78,213	72,18,352	18,05,354	Equitable P	6-12	19	1,15,038	2,90,734	.. ..	10	32 32 32
10,90,000	6,74,708	2,07,485	3,32,873	Ghusek & Muslia	6-12	307	12,794	24,844	.. ..	10	17 17 17
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	.. ..	10	5 5 5
8,00,000	3,74,003	5,25,000	89,055	Hurliadhi	6-12	19	2,10,271	69,159	71-71 71-71 71-71	10	19 19 19
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	7,480	7,924	.. ..	10	29 29 29
15,00,000	31,72,099	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	.. ..	10	15 15 15
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	.. ..	10	90 90 90
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	20-20 20-20 20-20	10	40 40 40
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	.. ..	10	9 9 9
5,65,750	11,80,410	1,86,019	10,86,201	Mundulur	6-12	326	67,540	2,691	.. ..	10	6 6 6
1,22,240	2,40,000	1,50,000	2,61,180	Naziru	12	347	11,59,94	14,690	.. ..	10	4 4 4
7,00,000	4,36,864	1,75,294	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	.. ..	10	6 6 6
17,76,230	30,61,631	17,63,263	62,965	New Beerboom P	4-10	2	63,345	42,594	.. ..	10	7 7 7
6,00,000	12,52,263	1,25,000	82,836	New Manbhoom	3-9	202	37,126	4,644	.. ..	10	9 9 9
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,134	.. ..	10	2 2 2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	10,738	10,185	21-21 21-21 21-21	10	11 11 11
7,50,000	1,20,000	11,77,302	23,40,413	Ondal P	6-12	106	60,989	96,307	10-10 10-10 10-10	10	23 23 23
8,34,000	10,44,875	11,77,302	23,40,413	Parasara P	6-12	207	74,954	5,618	.. ..	10	23 23 23
15,75,000	12,95,000	13,00,000	5,59,903	Penc Valley	3-9	236	5,30,531	22,304	61-61 71-71 81-81	10	23 23 23
2,50,000	2,82,405	7,500	11,530	Pure Sitapur	6-12	5	2,008	18,581	.. ..	10	4 4 4
23,94,500	35,87,688	17,17,105	27,505	Raneegunge	3-9	79	3,04,557	72,002	.. ..	10	12 12 12
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,095	25,293	71-71 10-10 71-71	10	24 24 24
20,00,000	16,55,398	4,73,365	12,73,800	Samla	6-12	48	96,337	1,65	.. ..	10	9 9 9
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20 25 25	10	12 12 12
2,80,000	12,39,154	7,06,598	2,12,675	Seebore	6-12	2	1,38,687	25,643	121-121 142-7 24-7	10	24 24 24
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	1,22,722	.. ..	10	11 11 11
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	9,406	276	31-31 11-11 11-11	10	11 11 11
8,00,000	1,46,000	14,72,359	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71-71	10	24 24 24
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	2,375	3,66,911	.. ..	10	3 3 3
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	81,859	124,124	121-121 10-71 10-71	10	24 24 24
49,98,000	32,43,796	Nil	60,573	Western Bengal	3	166	5,08,749	63,506	.. ..	10	6 6 6
7,00,000	27,46,098	5,60,000	31,637	West Jamuria	6-12	19	1,50,216	2,773	.. ..	10	15 15 15

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	24-11-54 17-11-54 A year ago
15,00,000	14,100	356	14,71,018	3,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	.. ..	10	5 5 5
32,72,340	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-9	120	1,27,187	4,79,347	.. ..	10	5 5 5
7,11,280	36,000	932	16,62,932	3,42,845	30,818	Bengali Luxmi	3	27	2,61,212	30,188	.. ..	10	35 35 35
27,00,000	31,476	694	27,05,000	3,37,872	3,37,872	Bengali Nagpur P	6-12	236	1,83,890	27,068	5-23 21-21 21-21	10	40 40 40
19,00,000	48,764	992	19,69,000	10,70,011	8,32,58	Birla Cotton	12	22	1,28,170	13,92,926	.. ..	10	18 18 18
6,00,000	42,872	941	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	1,40,107	18,86,726	.. ..	10	47 47 47
3,38,34,450	22,000	510	6,01,309	26,49,773	2,37,902	Cawnpore Textiles	3	25	86,471	26,773	.. ..	10	40 40 40
1,00,523	1,01,808	2,762	2,88,75,908	1,55,53,765	36,66,705	Dehi Cloth & Gen. P.	6	238	1,74,931	1,31,617	4 7	10	8 8 8
19,00,000	42,944	518	28,08,178	29,21,208	1,09,853	Dunbar	6-12	138	2,05,794	10,45,860	.. ..	10	21 21 21
63,00,000	54,300	1,200	27,63,581	46,00,000	19,96,804	Elgin P	3	25	19,98,071	73,724	15 15	10	22 22 22
1,20,00,000	59,254	1,872	2,26,43,234	35,69,241	35,69,241	Kesoram P	3	22	40,72,648	1,17,624	11 11	10	18 18 18
6,00,000	38,864	464	17,48,143	9,75,675	14,08,655	Mohini P	12	45	9,53,316	6,158	5	10	25 25 25
33,96,288	98,000	1,825	47,44,544	42,19,801	32,65,055	Mun P	12	208	18,77,941	7,77,290	.. ..	10	10 10 10
22,89,892 (D)	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	18,83,371	13,76,473	.. ..	10	125 125 125
3,17,095 (D)	23,196	795	22,53,045	27,99,056	81,634	Rampooria Cotton	6	4	6,39,580	15,666	5	10	14 14 14
19,47,750 (D)	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-pore) P	12	333	5,35,468	2,67,166	.. ..	10	10 10 10
5,00,000 (D)	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-pore) P	12	333	5,35,468	2,67,166	.. ..	10	10 10 10
17,50,000 (D)	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-pore) P	12	333	5,35,468	2,67,166	.. ..	10	10 10 10
1,57,50,000 (D)	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawn-pore) P	12	333	5,35,468	2,67,166	.. ..	10	10 10 10
40,50,000	48,754	1,310	2,76,48,882	1,81,54,624	28,49,088	Bangalore W C Silk F	12	26	4,16,042	2,40,393	15	10	405 405 405
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,611	20,31,248	Buckingham Carnatic P	12	26	9,79,068	2,52,842	4 10	10	154 154 154
20,00,000	28,000	..	14,20,771	16,31,830	7,21,541	Cambodia P	12	210	41,61,592	93,939	10	10	13 13 13
12,00,000	28,864	..	3,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	5,53,756	91,404	.. ..	10	12 12 12
20,78,900	12,852	407	47,91,212	1,98,681	22,227	Coimbatore Sp & Wvg	6	48	2,52,342	10,23,346	.. ..	10	67 67 67
6,50,000	30,640	295	12,25,505	17,90,000	3,77,434	Kaleeswarar	12	139	2,05,787	1,677	.. ..	10	10 10 10
24,00,000	30,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 5	10	13 13 13
23,54,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	.. ..	10	50 50 50
1,75,02,480	1,65,324	..	2,17,37,954	3,93,81,878	30,30,910	Madura	12	108	78,15,495	9,36,093	20	10	15 15 15
12,00,000	1,18,556	..	1,43,188	1,85,363	10,32,898	Malabar Sp & Wvg	12	940	85,193	84,039	.. ..	10	44 44 44
30,00,000	74,252	903	1,152,131	39,00,000	1,01,26,398	Mettur Industries	3	29	29,23,508	50,153	121 221	10	200 200 200
1,31,780	1,000	..	1,48,104	4,66,093	18,25,281	Mysore Spun Silk	12	42	90,908	11,295	.. ..	10	28 28 28
4,00,000	20,137	Nil	1,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	.. ..	10	6 6 6

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Latest Market Quotations as available until			
				1952		1953							1951	1952	1953	Rs.	Rs.	Rs.	
				Lbs.	As. P.	Lbs.	As. P.												Lbs.
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	101	101	
4,00,000	6,26,689	49,878	495	3,94,123	16-1	4,01,327	31-1	8,49,000	Baitakhal	12	35	43,007	..	..	..	10	101	101	
10,00,000	15,37,982	4,01,501	1,490	8,33,023	16-1	8,01,327	31-1	8,49,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	100	126	125	
2,50,000	57,753	Nil	784	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	..	..	..	..	10	142	142	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	100	142	142	
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihira	12	202	6,38,449	7A	Nil	25	81	81		
4,50,000	2,97,000	1,65,222	386	2,95,286	12-0	3,44,610	31-4	3,20,000	Kallimugur Khoreal	12	313	91,071	..	..	..	100	81	81	
3,80,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kallimugur Khoreal	12	63	1,99,519	..	..	..	100	294	294	
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	..	..	..	100	222	222	
1,84,500	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,64,444	..	..	..	100	262	262	
2,60,000	3,68,082	3,16,288	618	4,68,400	17-5	3,54,000	29-5	4,00,000	Pathamara P.	12	165	3,69,178	..	..	..	100	187	187	
5,25,000	5,25,000	5,23,998	688	6,06,320	20-0	5,99,410	33-9	5,04,000	Rungamattar P.	12	63	4,34,760	2A	Nil	10	174	174		
4,00,000	6,90,116	5,11,848	692	4,08,480	13-7	4,74,440	28-7	5,20,000	Sonal River P.	12	74	3,29,449	..	..	..	100	193	193	
3,75,000	4,93,036	1,11,250	1,050	..	..	..	..	..	Tilak	12	95	1,553	..	..	..	10	187	187	
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	5A	5A	
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	1,44,000	Chamong	12	279	-8,226	24	Nil	Nil	10	164	164	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	164	164	
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	..	..	..	100	184	184	
2,00,000	2,52,950	2,12,032	500	2,49,687	27-61	2,45,013	37-01	2,56,000	Gielle P.	12	74	1,16,718	..	..	..	100	232	232	
7,00,000	6,30,000	140,770	1,052	5,30,102	30-11	5,84,322	38-0	6,32,000	Lingia	12	279	2,61,734	5	Nil	20	164	164		
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	13A	13A		
4,00,000	3,67,134	3,00,000	816	3,91,500	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	..	..	..	100	20A	20A	
1,59,000	1,79,683	2,50,239	463	1,84,569	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	7A	20	20		
2,99,900	3,29,145	40,000	689	4,03,524	24-53	..	..	..	Narri Farm	12	279	-2,24,517	10	Nil	100	260	260		
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okay P.	12	63	46,431	..	..	..	100	381	222	
3,30,000	3,02,288	2,61,118	476	3,08,708	50	1,78,909	21-7	1,76,000	Pashok	12	139	-852	..	..	..	100	400	210	
3,00,000	2,95,000	3,08,708	500	1,78,909	21-7	1,78,909	21-7	1,76,000	Pashok	12	63	-4,832	..	..	..	100	174	174	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-51	1,03,418	38-51	1,60,000	Pusimpong P.	12	74	17,103	..	..	..	100	164	164	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Rungtee Runglot	12	63	79,471	27A	Nil	17A	191	191		
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seevoy	12	63	39,552	..	..	..	100	290	290	
6,25,000	5,89,080	1,45,900	747	2,44,964	26-3	..	..	..	Sinell	12	113	-1,52,145	..	..	..	10	14	14	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom P.	12	101	2,11,149	..	..	..	100	81	81	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9A	2,67,892	40-0A	2,76,000	Soom	12	279	2,11,149	..	..	..	100	81	81	
6,25,000	10,20,519	5,74,585	382	3,09,441	27-71	3,30,160	37-8A	3,76,000	Sungma	12	165	-93,088	..	..	..	100	35A	15A	
3,20,000	4,68,606	3,18,435	718	3,84,635	35-71	3,64,013	38-2	3,76,000	Teesta Valley	12	74	2,11,925	10	Nil	11A	11A	6A		
8,01,350	11,14,000	30,000	1,718	6,58,873	24-71	..	..	..	Tukvar	12	279	-5,63,983	..	..	..	10	311	222	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-13	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	17A	45	540	558	362	
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,894	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	100	60A	362	
9,00,000	8,05,519	11,35,000	1,112	13,75,760	19-4-5	13,97,520	39-9	14,00,000	Bhatkwa	12	165	9,45,451	35	Nil	30	100	41A	294	
3,00,000	9,00,000	Nil	1,388	12,48,425	17-2	12,02,369	35-2	12,80,000	Birpara P.	12	63	9,50,622	..	..	..	100	260	292	
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2A	Nil	22A	278	292	105A	
6,00,000	5,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti P.	12	2	5,10,236	30	10	25	480	372A	372A	
3,00,000	2,16,475	25,000	500	5,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	..	..	..	100	215	215	
1,20,000	1,62,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,993	5	Nil	5	100	195	215	
2,50,000	5,21,091	1,40,000	476	3,50,000	16-3	4,59,440	28-6	5,20,000	Garikhat	12	202	2,24,461	..	..	..	100	350	350	
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,849	33-7	9,90,000	Gaukbari	12	98	4,49,165	Nil	Nil	20	100	350	20A	
10,50,000	13,29,485	11,11,779	980	9,74,774	26-0	11,69,890	39-4	12,00,000	Gopapur	12	63	7,12,897	4	Nil	25	32A	32A	151	
24,00,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,777	35-2	31,20,000	Hantapara P.	12	63	27,91,573	5	2A	25	32A	32A	151	
32,00,000	55,13,929	46,38,689	4,256	61,60,024	24-7	60,95,289	32-6	62,24,000	Hasimara P.	12	74	26,05,874	15	Nil	25	336	346	320A	
8,25,000	9,30,000	14,76,300	1,450	17,22,656	17-7A	18,54,800	27-0	18,80,000	Hudibari	12	74	10,69,386	27A	Nil	25	100	42A	40A	
2,50,000	4,49,846	6,65,000	907	5,31,309	17-7A	5,45,720	32-9	5,92,000	Jaypura	12	2	3,06,836	17A	Nil	22A	37A	39A	22	
9,00,000	6,75,000	4,00,000	937	9,33,797	18-5	9,39,083	35-0	9,60,000	Killcot	12	63	7,83,527	21	Nil	20	100	38A	38A	
2,00,000	2,12,000	75,000	620	4,26,927	16-10	5,05,247	32-8	4,96,000	Manabarrie	12	63	3,16,249	24	Nil	20	100	38A	38A	
9,60,000	6,00,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	10,53,498	Naraisurree	12	63	9,60,143	24	Nil	100	385	365	100	
8,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Doonars P.	12	2	10,49,329	35	17A	45	540	558	362	
3,20,000	5,00,416	5,80,900	578	6,54,241	15-1	5,64,590	29-5	5,76,000	Podabari	12	202	2,57,286	27A	Nil	40	565	565	157	
2,50,000	2,30,000	1,39,541	348	2,06,831	18-2	2,52,027	32-4	2,40,000	Phaskowa	12	63	1,45,056	15	Nil	10	155	155	21	
6,00,000	6,29,490	8,01,034	764	8,99,440	19-3	8,79,040	30-4	9,44,000	Rajabhat	12	165	4,69,550	..	..	..	100	155	155	21
7,65,000	10,03,372	4,43,438	1,635	10,28,080	17-9	10,13,280	29-6	10,73,000	Ranicherra	12	165	4,17,707	Nil	Nil	15	101	35		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		24-11-54	17-11-54	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
SUGAR BREWERIES, ETC.															
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	8	6 1/2
9.00.000	5,50,819	15,26,479	6,41,061	Purbattour Sugar P.	10	25	3,55,166	19,823	10	10	..	10	16 1/2	16 1/2	14 1/2
16.39.820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	13	13	12 1/2
19.99.600	25,02,563	39,88,218	13,92,915	Razo Sugar P.	10	92	10,78,193	3,144	7 1/2	10	..	10	28	27	18 1/2
8.00.000	4,64,569	6,04,162	1,41,645	Ravarn Sugar P.	6	25	2,16,583	18,993	10	5	..	10	13	13	12
11.99.000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	20,186	13,455	10	5	..	10	19 1/2	19 1/2	18 1/2
20.00.000	48,71,444	38,10,882	72,288	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	..	10	17	16 1/2	14 1/2
7.94.500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	17	16 1/2	10 1/2
9.99.950	14,92,286	1,96,234	2,47,739	Sitalpore Sugar	6	94	2,04,011	1,89,266	4	Nil	..	10	23 1/2	25	10 1/2
16.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	23 1/2	23 1/2	13 1/2
8.00.000	34,11,553	9,83,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	25 1/2
12.00.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 120AC	127	127	118 1/2
2.00.000B													15	15	14 1/2
MISCELLANEOUS															
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	94,518	4,475	..	..	..	10	6	6	4 1/2
1.50.00.000	1,67,88,368	1,15,97,888	33,72,163	Air India Ltd	12	269	3,39,205	..	..	..	..	100	..	..	..
2.00.00.000	2,39,26,912	1,71,69,724	11,64,001	Air India International Ltd.	12	322	3,11,772	3,11,26	..	..	..	100	..	..	..
47.50.000C	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	3	132	7,39,568	90,558	Nil	Nil	..	100	6 1/2	6 1/2	4 1/2
20.00.000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd P.	12	1	7,01,449	76,079	6	6	..	100Dd	21	21	3 1/2
30.00.000	11,41,871	37,58,725	23,55,025	Anelo Bros	8	268	3,49,989	2,24,790	12 1/2	12 1/2	..	10	11 1/2	11 1/2	12 1/2
13.99.998	21,50,555	27,67,747	64,296	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	20 1/2	21 1/2	19 1/2
20.00.000	52,44,822	9,53,640	48,10,716	Assam Saw Mills & Timber	9	21	3,48,278	97,203	4 1/6	Nil	..	10	19 1/2	19 1/2	12 1/2
10.00.000D	31,97,982	1,05,87,000	75,48,840	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	6 1/2	6 1/2	7 1/2
12.00.000	3,90,000	8,24,890	94,270	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20	15	..	100C	168	160	27 1/2
6.00.000	76,414	Nil	30,72,414	Baraee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7-7 1/2	..	100Dd	23 1/2	23 1/2	19 1/2
50.10.000	19,53,822	Nil	19,59,059	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	..	100	41	41	40
20.00.000	7,97,945	58,33,191	58,33,191	Birds Investments P.	6	22	3,19,589	3,19,229	..	..	..	10	2	2	21
30.64.680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	12 1/2	12 1/2	..	10	20 1/2	20 1/2	16 1/2
22.50.000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	21,75,295	1,85,955	..	7 1/2	..	10	13 1/2	13 1/2	12 1/2
3.25.00.000A	99,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	12 1/2	10	..	10	12 1/2	12 1/2	14 1/2
32.50.000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A	7 1/2	9 1/2	9 1/2
5.00.000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	7 1/2	7 1/2	8 1/2
1.50.00.000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd	12	169	28,36,692	3,34,600	10	10	..	10	4 1/2	4 1/2	5
51.26.000	1,75,17,077	1,49,00,000	3,77,22,455	Dunlop Rubber Co. (India) P.	12	96	92,88,298	10,82,333	15	15	..	100	146	146	100
75.00.000	13,79,357	43,38,226	1,02,21,271	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	..	100	35 1/2	36 1/2	30 1/2
7.50.000	12,02,138	16,59,676	25,63,129	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	17 1/2	17	14 1/2
14.00.000	14,94,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20	10-10	..	10	20	20	7 1/2
2.25.000	34,97,859	36,43,442	87,39,188	General Investments Trust P.	2-8	21	17,01,111	70,021	2 1/2-2 1/2	2 1/2-2 1/2	..	100	206 1/2	206 1/2	197
65.00.000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd P.	3	105	20,07,378	2,11,148	10	7 1/2	..	100	43	43	46
20.00.000	36,70,355	6,35,000	76,036	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,555	..	..	..	100	122	122	115
30.00.000	32,90,010	17,22,202	6,22,424	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	35	17 1/2	..	10	23	23	27
10.00.000	17,38,764	1,61,173	9,21,173	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	10	23	23	27
35.20.000	33,34,518	19,00,000	13,78,521	Hindusthan Ice & Cold Storage	9	24	4,31,377	24,274	..	..	..	250	261	261	262
1.60.00.000	2,09,62,737	36,15,000	7,15,344	Hoare Miller & Co. Ltd	12	284	4,61,194	11,516	12	Nil	..	10	1 1/2	1 1/2	1
1.52.89.220	86,59,781	11,53,333	4,24,285	Indian Aluminium Co. Ltd P.	12	383	1,65,345	10,60,291	5	Nil	..	100	180 1/2	182 1/2	10 1/2
5.00.000	22,07,266	2,21,285	11,69,467	Indian Cable P.	3	24	26,30,130	19,70,066	10	10	..	100	120 1/2	122 1/2	108
83.75.000	8,27,970	6,57,319	8,08,002	Indian National Airways	12	93	36,302	..	..	..	..	10PO	7	4 1/2	6 1/2
1.25.000D	4,77,979	14,15,487	8,99,396	Indian Rubber Manufacturers P	3	173	4,07,289	1,36,845	..	..	..	100	41	41	31 1/2
20.00.000	5,00,000	1,57,000	11,63,444	Indian Wood Products	9	88	13,23,890	1,63,401	30	25	..	10	12 1/2	13 1/2	12 1/2
2.40.000	15,362	4,46,244	3,20,757	Investments and Finance P.	2-9	21	24,937	8,837	2 1/2-2 1/2	2 1/2-2 1/2	..	10	37 1/2	38 1/2	35 1/2
4.17.500Dd	2,31,934	2,97,161	6,41,480	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	10	65	65	70
2.00.000	33,96,200	52,00,000	3,23,10,141	James Wright P.	12	261	72,872	6,327	8	6	..	2	4 1/2	4 1/2	4 1/2
6.34.000D	31,363	6,02,958	3,21,617	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	7	Nil	..	10	3 1/2	3 1/2	2 1/2
1.50.00.000	77,01,356	19,00,000	2,62,68,291	Jardine & Co.	3	133	14,078	..	..	..	..	50	123 1/2	124 1/2	116 1/2
1.30.80.250	35,77,382	64,81,258	1,66,15,841	Macneil & Barry Ltd P.	3	134	28,41,380	5,49,296	10	7 1/2	..	100	3 1/2	3 1/2	2 1/2
40.00.000	67,87,654	62,88,146	2,24,44,173	Martin Burn Ltd P.	9	309	54,55,783	2,41,090	133	133	..	10	23 1/2	24 1/2	19 1/2
5.00.000D	96,78,990	31,61,213	4,48,881	McLeod & Co. P.	12	282	16,51,331	1,26,335	7 1/2	7 1/2	..	100	24	24	130
13.00.000	15,44,610	75,75,270	7,98,362	Metal Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10	..	100Dd	240	240	130
20.00.000	31,74,413	40,80,000	2,68,060	National Insulated Cable P.	6	7	31,40,656	71,701	10	10	..	10	19 1/2	20 1/2	18 1/2
79.97.000	65,91,196	88,81,627	11,95,309	National Rolling & Steel Ropes	3	7	18,65,549	31,724	6 1/2	5 1/2	..	10	21	21 1/2	16 1/2
32.32.100	2,322	29,55,29	29,55,29	National Tobacco P.	12	35	1,38,585	1,60,473	Nil	Nil	..	10	16 1/2	16 1/2	11 1/2
50.00.000	1,66,952	27,79,820	61,35,248	New India Investment Corp.	12	35	1,38,585	1,60,473	10	10	..	75	5 1/2	5 1/2	11 1/2
14.98.250	92,250	37,231	1,38,198	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,72,173	..	..	..	10	5 1/2	5 1/2	40 1/2
1.90.000	37,231	1,76,239	7,78,239	Premnath Transport	3	295	51,966	45,126	Nil	10	..	10	7	7	7
2.25.00.000	1,19,78,226	13,27,473	37,21,842	Publicity Society of India	7	145	80,778	1,374	18 1/2	21 1/2	..	10	1 1/2	1 1/2	1 1/2
1.14.00.000	4,00,26,865	73,11,658</													

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
10,56,25,938	19,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,739	9½	9½	100	182½
ELECTRIC LIT. POWER												
6,54,78,615	9,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	100	112½
2,89,97,500	3,98,85,037	49,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	1,000	1,417½
1,47,47,375	1,42,34,082	24,70,189	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	100	131½
38,08,200	17,49,053	4,75,423	14,87,557	Poona Electric Supply P	12	229	3,86,915	...	...	...	100	152½
2,24,48,825	3,14,37,890	83,72,782	65,36,472	Tata Hydro Elec Power Supply P	6	267	34,31,781	35,234	7½	7½	1,000	1,471½
4,75,56,250	8,65,11,797	1,65,01,927	1,35,77,825	Tata Power P.	6	267	73,03,025	33,989	7½	7½	1,000	1,517½
ENGINEERING & METAL												
33,42,200	20,17,352	57,16,905	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	100	303½
6,00,000	24,514	4,35,090	2,06,391	Jost's Engineering	3	115	2,68,631	7,849	15	15	50	95½
35,00,000	19,46,085	1,00,095	7,33,381	Larsen & Toubro P.	3	351	11,65,799	15,735	10	10	10	12½
40,96,100	15,03,008	2,32,203	73,340	Machinery Mfgs. Corp. Ltd P	3	330	1,24,722	26,83,570	Nil	Nil	100A	...
1,19,00,000	15,00,878	16,66,184	7,06,240	McKenzie's	7	283	1,49,085	64,938	...	...	100	89½
2,30,00,000	5,834	1,90,53,952	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	300	152½
1,31,250F	7,25,06,053	27,04,446	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	31F	135½
3,00,00,000	18,18,22,085	11,05,69,021	1,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	222½
INSURANCE COMPANIES												
20,90,000	...	23,84,913	95,95,937	British India General	12	297	4,24,629	1,18,606	...	...	10	13½
5,15,000	...	11,04,64,651	4,95,48,151	Empire of India Life	12	253	...	...	...	...	100	650
8,46,120	...	96,33,499	46,48,045	Indian Mercantile	12	25	...	1,13,109	...	...	20	44½
18,74,940	...	2,59,13,541	2,25,12,721	Jupiter General P.	12	155	3,92,137	...	...	...	15	12½
1,06,41,590	...	1,60,04,142	22,74,57,073	New India	12	179	43,59,032	92,900	13½	13½	15	57½
4,00,000	...	97,83,74,430	63,46,53,420	Oriental Life	12	298	...	...	...	...	200	6,200
15,39,270	...	26,91,301	38,49,089	Vulcan	12	255	2,39,959	1,71,124	...	...	10	15½
MISCELLANEOUS												
90,79,065	31,95,468	3,97,409	12,61,985	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	15	...
47,97,250	21,24,499	35,76,182	78,69,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	50	328
50,00,000	1,29,45,800	8,70,68,876	8,40,43,086	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	...	125	443½
42,00,000	1,21,04,053	31,74,431	1,31,903	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	50	155½
45,90,000	6,417	18,80,148	1,28,26,271	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	...	25	...
99,89,250	4,19,192	58,692	1,75,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	...	100	83½
7,04,39,045	17,21,48,094	13,13,44,716	3,72,42,498	Scindia Steam Navigation	11	146	1,28,08,329	2,74,188	3½	...	200	238
699,570	1,36,558	26,13,000	22,83,811	Shivraipur Synd. (Manganese)	3	198	...	13,897	70	...	15	16½
92,14,870	1,91,66,435	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	6,98,467	Nil	Nil	10	71½
70,97,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	...	...	10	17½
2,75,00,000	1,99,09,234	1,66,04,978	1,39,86,556	Western India Match	12	274	6,907,538	4,26,761	11	11	25	207½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.
CALCUTTA											
17,24,000	20,77,071	1,38,628	Ahmedpur Kutwa SSG.	3	165	45,606	53,206	2½	2½	2½	100
21,99,300	31,24,615	5,70,929	Arrah Sasaram D.B.G.	3-9	32	17,154	...	3-3	3-3	3-3	100
34,00,000	39,80,524	2,06,279	Bankura Damodar River SSG	3	165	65,769	...	2½	2½	2½	100
19,00,000	29,99,643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,363	...	...	...	100
17,80,000	20,11,368	1,71,243	Burdwan Cutwa SSG.	3	165	1,16,390	...	3½	3½	...	100
31,00,000	35,44,567	75,009	Chaparmukh Silghat SSG.	3-9	32	63,330	15,400	1,45-1,29	1,45-1,29	1,29-1,29	100
4,75,000	11,57,216	4,50,400	Cherra Chhatrak ropeway	3	88	1,58,705	29,892	8½	15	12½	5
2,47,875	3,04,040	29,995	Darjeeling ropeway	12	101	29,995	29,892	...	...	...	10
22,50,000	54,98,446	11,77,809	Dehri Rontas	3	335	4,12,438	15,845	5-...	61	61-73½	10
11,49,706	20,42,095	1,14,651	Futwah Islampur SSG.	3-9	32	-1,41,435	4,214	1,4-98	98-98	98-...	100
16,00,000	55,24,831	18,39,091	Howrah Amta D.B.G. (P)	3-9	32	1,49,538	66,499	3-3	3-3	3-...	100
6,00,000	13,54,023	3,56,929	Howrah Shraekhat D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-...	100
19,50,000	26,15,449	1,76,401	Kalighat Patia SSG	3	165	-2,07,476	...	3½	2½	2½	100
8,91,100	15,16,175	3,904	Katakhat-Lala Bazar SSG.	3	165	95,699	...	4½	5	4½	100
15,00,000	61,12,422	26,67,916	Shandara Delhi Sanaranpur	3-9	32	2,28,130	36,492	6-6	6-6	6-...	100
1,75,000	5,41,779	2,04,841	Tezpur Balipara Railway P	3-9	165	-43,574	5,944	Nil-...	...	...	100

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

W. J. Penn—United Breweries Ltd.	329	Sri G. D. Bhagat—15 Shiv Prakash Road Calcutta 7	332	Berwala & Co.—53 Netaji Subhas Road Calcutta	345	The National Tea Corporation—130, Cotton Street Calcutta
P. O. Williams—14 Old Court House St. Calcutta	330	Mahindra & Mahindra Ltd.—Gateway Building, Anand Sunder Bazaar	338	B. & S. Sons Ltd.—Hornby Road Fort, Bombay	346	Seenasayee Brothers (Travancore), Ltd. Bhoir Factory Alwaye
Messrs. Tata Sons Ltd., New India Assurance Building, Manam—Gandhi Rd. Fort Bombay	331	N. L. Roy & Sons—Canning St. Calcutta	339	M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road Fort Bombay	347	Associated Commercial Co. Ltd.—161/1 Harrison Road Calcutta
Anderson Wright & Co.—1 Wellesley Place Calcutta	332	I. A. Lykardopolis—16 Hare Street, Sequeps (Telan) 98—DIT 5019 Sundar, 882	340	K. O. Chervyan—Travancore	348	Sahu Jain Ltd.—11 Clive Road Calcutta
Burrows & Co.—17/19 Old Court House St. Calcutta	333	...	341	James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta	349	Chandmoh Datta—2 Canning Street, Fort Road Fort Bombay
Berwala Bros.—53 Netaji Subhas Rd., Calcutta	334	J. Lattimer—2 Patrice Place Calcutta	342	U. K. Chatterjee—2 Royal Exchange Place Calcutta	350	K. & Agarwal—Kamrath House Hornby Road Fort Bombay
Marwar Textiles (Agency) Ltd.—Wardha Road Fort Bombay	335	Sahu Jain Ltd.—Daimyanagar, Kulsadas Kilmarna Sundia House, Douglal Road Bombay	343	Eastern Smelting & Refining Co. Ltd., 10 Elgin Road Calcutta	351	S. & P. (Management) Ltd.—11 K. Building, Douglal Road, Balfour Estate Bombay
Imperial & Sons India Ltd.—Mysore, Ooragam, South India	336	...	344	V. J. Puri—Victoria Bunder, Colaba		

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for Blakeborough Hydraulic and Steam Valves
William Jacks & CO. LTD.
Calcutta Bombay Madras

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FUTURE OF THE PRIVATE SECTOR

THE NEED FOR A REAFFIRMATION OF GOVERNMENT INDUSTRIAL POLICY

THE Government's rejection of Birlas' Durgapur project reveals no fundamental change in the industrial policy of 6th April 1948. Why then should it be received as though the whole future prospects facing Indian private enterprise have been changed, and changed for the worse? The answer is of course that six and a half years have elapsed since the policy statement, and since then there has been every justification for believing that the Government might have had second thoughts on an attitude of mind formed before any experience had been gained of the difficulties the country is facing in its efforts to industrialise. It cannot be supposed that negotiations on the Birla project were carried out on the basis of hope alone; some assurances must surely have been obtained in advance. Why the Government should choose the very last moment in which to affirm its stand, and so encourage the suspicions and doubts which it must have known would result, is difficult to fathom. The idea that it is deliberately discouraging private and foreign investment at this critical stage of the country's development can surely be ruled out. The possibility that the project required so much in the way of guarantees that the Government saw no advantage in leaving it to private enterprise, appears more likely. Whatever the reasons, if the Government still cherishes the hope that the private sector will play its part in the second five year plan, the damage to confidence which has resulted from this arbitrary quashing of an all-too-rare example of private initiative should at all costs be avoided in future.

Next week's Lok Sabha review of economic policy will come at an opportune time. The private investor has suffered a severe set-back in the last few weeks due to the delay in publishing the recommendations of the Taxation Enquiry Commission. Much of the confidence which had been built up so painstakingly during the last year has been destroyed, and will take time to rebuild. Unguarded official statements have helped to depress the country's share markets, and incidentally put a great deal of money into the pockets of speculators. The true investor has lost considerably, and the all-important saving habit will have suffered damage. Mr. Nehru has said that the picture of the future Indian economy he has in mind is definitely a socialistic one, and that, like the Government's decision on the Birla project, is simply reaffirming an established attitude. What is not doing is defining clearly what the rôle of private enterprise will be in this socialistic picture. Until that definition is given the private sector will languish, and among other things, the unemployment situation will grow steadily worse. If the Government's intention is to reserve all future enterprise for the public sector it could scarcely have gone about it in a more thorough fashion. But if the intention is to promote a healthy private sector to fill in the gaps left by larger and more strategically important public projects, as is often stated rather half-heartedly to be the case, it has not been served by the events of the last few weeks.

The approach of the second five year plan has hastened the need for a restatement of industrial policy. With its concentration on industry this plan will require the support of private capital even if its rôle is subsidiary to that taken by public resources. But in the private sector nothing succeeds except success because the keynote is confidence. Unless that confidence is maintained, the Government might well find itself with a few large-scale industrial projects and no smaller industries to provide a market for their products. The answer to this would seem to be obvious. The Government could provide its own market. If that were to happen the public sector would eventually swallow the private completely. In fact it has never been proved that the two can exist side by side in a developing economy. Nations which have already achieved industrial advance made a choice between the two methods somewhere in the early stages of their progress, and usually did it unconsciously. India is probably the first country to

attempt development without having made this choice, and without being prepared to follow the path chosen with complete ruthlessness. It is unlikely that India would be able to follow Soviet Russia into a completely collectivised economy even if the Government wished it. It is equally unlikely that a completely capitalist economy on the lines of Japan would be practicable without some radical revision of existing economic ideas. Yet India is attempting to emulate the rate of growth which these two exponents of their own exclusive brand of ruthless economic development have managed to attain.

It is seldom realised that the maintenance of a progressive balance between these two economic systems will be the first achievement of its kind. No other major country has built its economy in two sections and none has given its attention to considerations of welfare and the redistribution of income until there has been some income to redistribute. India's pioneering makes her problems all the more difficult, and when the price of failure is so unthinkable, careful consideration will be necessary if a serious error is not to be made from the outset. That error would be to believe that the private sector will survive whatever discouragements are piled upon it, and its results would be the complete absorption of all private activity into the Government sphere. If this were to lead to speedy development it might be no bad thing because that need can be ranked above all others. But there is no indication that this is the Government's intention, or for that matter, the wish of the people of India, a point which is often lost sight of in these discussions. Yet no type of economic system based on confidence and individual choice can exist unless it is encouraged; worse still it cannot exist unless it is allowed to move forward, because in this sort of economy there is no standing still. The private sector has made some progress in the past year, but the mood is uncertain and there is an understandable reluctance to take risks with the arbitrary whims of the Government. The coming taxation proposals may be framed to encourage this progress, and their contribution will be welcomed as some assurance for the future. But the indispensable factor is the attitude of the Government itself, and unless this is favourable neither the prospects of fair profit nor the safeguard of a sound taxation system will prevent the rapid decline of private enterprise to the point where it will no longer be a significant factor in the economic life of the country.

The consequences of allowing the private sector to languish are seldom appreciated. The factor of entrepreneurship is scarce in undeveloped countries, and in any case will take many decades to develop. This was not serious in the Soviet Union's case because no attempt was made to diffuse the benefits of industrialisation throughout the community. Certainly this is not the intention of the Government of India. The difficulty in Germany and Japan was overcome by concentrating entre-

preneurship in a small number of private hands, and allowing these to shape the course of development. Once again this is not a method which recommends itself to India. Only the United States and Britain have been able to build industrial progress on a democratic foundation, the latter because so much time could be taken in doing so, and the former because the independent pioneering character of the people made it possible. India has planned for a rate of advance as great as that achieved by Japan and greater than that of the United States, and in both these countries, the Governments actively encouraged a vigorously capitalistic economy. If ruthlessness is ruled out, speedy industrialisation will not be possible; if capitalism is not allowed to function properly even in a less ruthless form, and complete socialism is impracticable in a democratic State, it is difficult to see how any advance can be made at all. Perhaps the Government has the answer to this dilemma; if not, it will need to find it.

Reaffirming the principles of the 1948 declaration will help to restore some of the confidence which has been lost through the delay in publishing the taxation recommendations, the move to amend Article 31 of the Constitution, and the official suggestions on reforming the Managing Agency system. A firm explanation of the principles underlying the rejection of the Birla project might help to restore some of the confidence of the foreign investor whose importance is all too often underrated by the Government. But the biggest contribution to peace of mind in the private sector will be made when the old prejudices have been abandoned, and the implications of rapid industrialisation carefully worked out. The idea that advance can be achieved without some sacrifice of old prejudices can be rejected as sentimental, just as any move to adopt some of the ruthlessness which has been so successful in other countries can be dismissed as impracticable. India's choice of the welfare approach means a slower rate of development in the first place. That must be accepted, but there is no cause for making it even slower by confusing the boundaries between private and public enterprise.

The advantages of guaranteeing a healthy private sector are clear enough. The independence and personal self-respect which are encouraged by an economy based on individual enterprise is an invaluable political asset. The habit of relying completely on Government decisions is incompatible with a secure democratic way of life. The training for progressive management and entrepreneurship is impossible to get in State-controlled industry. When the time comes for India to make her own contribution to technology and industrial and business technique, instead of looking to others for the original thinking as she is having to do at the moment, the necessary background work will have to be done in private industry. The manufacture of the multitude of consumer goods which will be necessary for a welfare economy cannot be done in State concerns; the rigidity of Government enterprise does not go with an economy intended to satisfy the needs of the individual consumer. The lack of entrepreneurial talent is already severely felt in India, and its encouragement will be one of the most important tasks of the next few years.

Fortunately there is no evidence that the Government is not fully aware of these facts, but when time is being taken up with the development problems of the public sector impatience with the difficulties of private enterprise is understandable and inevitable. The last few weeks have proved just how nervous is the temper of the private sector. It is doubtful if any further advance is possible until the principles of future economic policy have been laid down. A nervous private sector is a menace to the investor just as it is a godsend to the speculator. Confidence now would reap important dividends later; the same is true of the foreign investor whether individual or Government. The private sector is already operating under a greater weight of taxation than any other developing economy has had to cope with. Its managerial talent is sadly lacking, and the inducements are not yet such as to attract the best human raw material for the job. It is still beset with a trader mentality which avoids the sort of risk inseparable from large-scale capital outlays. Its character has yet to be made, and the best contribution would now be a clear understanding of the conditions under which that character can grow.

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MR. NEHRU'S VIEWS ON THE "SANDHURST OUTLOOK"

THE SCHISM IN THE SOUL OF MODERN INDIA

(BY AN INDIAN CORRESPONDENT)

SO considerable is the number of Mr. Nehru's public orations that one had somehow thought it unlikely that he was also making speeches which are not published in the Press. This, however, is the least important aspect of the Prime Minister's reported reference last week to the guarantees for the former Secretary of State's Services which are now part of the Constitution of the country. As has been pointed out by the political commentator of the *Statesman*, who is responsible for the disclosure, these inherited commitments have always been viewed by the public at large with some disfavour, especially because they cover India's own nationals. To this suspicion and dislike India's present leaders used to contribute liberally in the not very distant past, although it must be added immediately that since the assumption of power the majority of them have readily appreciated the continuing usefulness of the surviving members of the once-Imperial Services. A residue of mistrust remains, and if Mr. Nehru is to be congratulated on his frank expression of the subterranean suspicion, it is by no means certain that he has held before the present officers of the Government a very clear and precise picture of the kind of bureaucracy he wants. It is even possible that the traditional virtues of the old services will now be at a discount without any new and better ones replacing them.

When so much has changed in India it was inevitable that there should be a change in the outlook of her Civil Service too. As it happens, World War II, which preceded the transfer of power, had itself brought about substantial changes in the face of the bureaucracy and the character of its members. Temporarily, there were many departures from the services' usual practices; larger responsibilities were discharged more expeditiously and with less attention to detail, the last being justified only by the emergency of the war. Civil administration suffered in consequence, but the Civil Service never let itself forget that those were temporary deficiencies to be corrected immediately on the return of normality. Nor were the changes called for by the war entirely against the traditions of the Civil Service. What Mr. Nehru, with others of his school of thought, appears to demand now is a fundamental and permanent change in outlook, and this without indicating just what the new values are going to be.

The civil servants themselves are not unaware that changes are indicated. In a convocation address a year ago Mr. N. R. Pillai, one of the senior-most members of the Indian Civil Service, referred to these in the context of the Welfare State India is now striving to be. He rightly said that the "old rigidity of outlook and resistance to change" had to go; the Imperial Services could no longer be "a special caste", "a privileged class"; maintenance of law and order and collection of revenue were no longer the only two functions of the Civil Service; and he did well to speak of the "recurrent and occasionally extravagant interest shown in the reform of the Services." His contempt for "the supposed virtue... of neutralism in matters with a social or suspected political content" will not be shared by everyone—in Pakistan have been seen the other day the results of the Services taking part in politics—but Mr. Pillai's wisest comments were on the primacy of the "continuing tasks of administration," and on the "traditional service virtues of efficiency, integrity and loyalty." Mr. Nehru himself would not deny the value of the last three and he must be painfully aware of the general post-war decline in morality which, unfortunately, has not left the services entirely untouched, but his downright condemnation of what is described in the Press report as the "Sandhurst outlook" seems to carry with it deeper and less wholesome implications—or so it may seem to the present members of the services. The new entrants may also be wondering what pattern they are expected to conform to.

What is at stake is not merely the future of a few survivors of the *ancien régime*; that is a relatively small and easy affair. What may happen is that the foundations of the old Civil Service will disappear under the stress of persistent criticism and the new bureaucracy, which will have infinitely larger functions to fulfil and will enjoy wider powers, will be a creature of the caprices of the moment with no tradition to look back to and no secure future to look forward to. Perhaps a definite loss is being risked for a dubious gain, for if there is a great deal to be said against the "irreproachable and unapproachable" servants of the *Raj*—and their aloofness was more suited to the past than it is to the present—there is a little more to be said against the other branches of the Civil Service which appear to have given a little more of itself to the present régime. The question that must be asked at this stage is whether the old values—efficiency, integrity and loyalty—can be retained in the new atmosphere in which the new values are not very clearly defined. It is not that the so-

called "Sandhurst outlook" precludes patriotism; the guarantees are there because they were there and everyone likes to hold what he has; but Mr. Nehru owes it to himself and to the services, to make clear whether he wants India's present Westernised bureaucracy to conform to the majority of the people in the country or to continue to widen its influence so that some of the good things of its alien education and background may help change the majority. The latter had the support of Indian nationalism itself until its relatively recent concentration on political action to the neglect of all other considerations.

There is not the slightest doubt that Mr. Nehru's ideas on changes in the Indian way of life are the farthest thing from the sort of revivalism with which the names of Messrs Tandon and Golwalkar are generally associated; Mr. Nehru is at once a product and a leader of the Indo-British renaissance of the last century. Withal, he often appears to suffer from a certain duality which plagues the mind of the Indian intelligentsia. Enriched as the modern Indian is by Western thought and literature, the poverty around him gnaws at his heart and a sense of guilt steals its way into his soul. By virtue of his education (which he greatly values) he is in a privileged minority while the craving "to belong" persists. It does not, however, follow from this that a merger with the masses is the best way of helping them, any more than a wailing doctor helps his patient best by identifying himself with the latter. However unhappy it may be in its isolation, the intelligentsia may be helping nobody by succumbing to the temptation of bathing in the masses; the temporary sense of purification may prove to be utterly false, for although Westernisation to date has affected only the upper layers of the Hindu society the people may well surprise the Westernised leadership by opting for Westernisation from which the intelligentsia today is seeking to move away. Indeed, the process may already have begun, for the masses in India are astir with impatience for becoming a modern nation backed by a prosperous economy and defended by an efficient army: this will demand and create whatever is the Indian equivalent of a "Sandhurst outlook." The chances are that the Indian intelligentsia will again be caught on the wrong foot.

THE GOVERNMENT'S SUGAR POLICY FOR 1955-56

CASE FOR FULL UTILISATION OF CRUSHING CAPACITY

THE Government of India's sugar policy for the season 1955-56, as announced last week, shows a sensible approach to a difficult problem. There was clearly no tenable case for increasing the minimum price of sugarcane, though for political reasons some State Governments had been pressing for it. The Union Government has not obviously succumbed to that pressure by fixing the price minima at the same level as for the current year, i.e. Rs. 1-7 a maund for gate deliveries and As. 2 less for deliveries at rail centres. But to add to the cultivator's incentive for growing more and better cane, it has decided to apply a profit-sharing scheme on "a voluntary basis". The scheme which is to be effective from the sugar year 1953-54, which has just ended, allows the cane grower an extra amount above the price minima. That extra amount represents "the same proportion of the net price realised for sugar that the cost of cane bears to the cost of production of sugar in different regions." The scheme appears to have the consent of mill interests behind it, though how it will work in practice is difficult to say. In any case, the price minima, as pointed out in these columns a few weeks ago, provide enough incentive to the cultivator to grow more cane and the acreage increase during the current year is the proof of that fact. In the context of falling agricultural prices, the price incentive will be higher in real terms.

The problem of cane supply is however not one of quantity alone. The quality must also improve if sugar is to be produced at a cheaper cost, and the present available crushing capacity utilised more economically. Now that no statutory control on sugar price is to operate, the Government's concern in this vital question will have to equal that shown for the interests of cane growers if the consumer has to receive his share of justice. The policy followed by the Government at present is to set up more factories and a few refineries to increase sugar production, which is admittedly the need of the hour, to meet the rising consumption requirements in the country. But in the execution of that policy a certain degree of misdirection of resources is involved in the present context of planned development of the economy with all its competing claims.

In a small pamphlet issued by him on this question, Mr. Matadin Khaitan, a member of the Indian Government's Sugar Development Council, has made out a cogently argued case for the optimum utilisation of the existing installed capacity of the industry in connection with the proposal to start about 40 new factories at an estimated cost of Rs. 30 crores. He is fully alive to the need to bridge the very large gap that now exists between current

production and consumption—the quantity now fixed for imports runs into 750,000 tons,—and he also realises that consumption will keep increasing with the progress of five year plans, but he is not convinced that the policy of adding new units when the existing ones are not able to work to their full capacity, can produce the result as economically as desirable, or in other words, at the minimum cost and in the shortest possible time. His arguments are as follows. In the first place, not less than Rs. 30 crores will be needed, which capital expenditure he is not sure the country can afford at present and even if the money was found, a long time will be needed for the new factories to start production, leaving the country till then dependent upon imports. In the second place, these factories can be set up only in areas where cane is used for "gur" manufacture and that will mean an inevitable fall in gur production. Being an essential item of food for the vast majority of the Indian masses, any action that leads to a decrease in gur production is scarcely desirable.

The problem, according to Mr. Khaitan's case, thus resolves itself into one of adequate cane supply for the existing factories to work to their optimum capacity. The normal Indian sugar season is of 120 days' duration, but a very large proportion of the 134 factories did not work for more than 100 days in 1952-53. In 1953-54 the position, if anything, is likely to be worse as floods damaged the sugar cane crop considerably. In 1951-52 when production very nearly reached 1.5 million tons, which incidentally was the target fixed by the Planning Commission for the year 1955-56, many factories did not work for a full 120 days. Mr. Khaitan points out these facts to buttress his case that if the existing factories can work for the whole season, through the supply of cane in adequate quantities, the end of higher sugar production can be met much more speedily and economically than will be possible through new units or sugar refineries. Even what is considered the normal season at present can itself be prolonged by systematic crop planning, i.e. by re-ordering the cultivation process with early and late ripening varieties of cane. He also pleads emphatically for increasing the quality of cane and he shows statistically that the sucrose content of the Indian cane is the lowest in the world. He also mentions other handicaps, such as the lack of adequate transport and irrigation facilities which are hampering both the cultivation of cane and its timely transportation to the mills.

These suggestions no doubt get to the heart of the matter, or to the fundamentals of the problem. Even if all new factories and refineries that the Government wants are set up—the process has already started—the problem of cane supply will even get worse in its quantitative and qualitative aspects. The industry can never acquire a sound economic position without this basic question of raw material being satisfactorily solved. Some State Governments, particularly U. P. and Bihar, have been guilty of a serious neglect where the improvement of cane quality is concerned. These States realise huge sums of money from cane cess, levied specifically for cane development work, but they do not spend any appreciable part of that money for the appointed purpose.

CURRENT COIN

Great Eastern Shipping.—A hopeful note was struck about the future of Indian shipping by Mr. A. H. Bhiwandiwala in his address as chairman to the sixth annual general meeting of the Great Eastern Shipping Co., Ltd. in Bombay last week. But his optimism was tempered with caution and he drew pointed attention to a number of problems which were still standing in the way of the industry's smooth progress towards reaching the target of the five year plan. Labour trouble, he said, was a problem that needed tackling as a matter of topmost priority. "The present dock labour situation coupled with the inadequate handling facilities at our ports threatens to cripple our shipping industry. The turn-round of vessels is delayed by as much as 25 percent to 30 percent, this means the earning capacity of our ships is correspondingly reduced; and it also means that unless things are improved by resolute effort, we shall correspondingly need more tonnage, and therefore more capital investment to handle the same volume of cargo." In particular, Mr. Bhiwandiwala stressed a number of difficulties which smaller units in the Indian shipping industry are facing. The Government's rigid licensing system distributes coastal trade among various companies more or less in proportion to their respectively owned tonnage, with the result that those who have been longest in the field, and naturally have a bigger tonnage, get most of the benefit of the coastal reservation, which was primarily intended to benefit the newer companies. He also had a complaint against the railways for unfair competition with the coastal shipping in the transport of coal, and he regretted that no "rail-sea co-ordination" could have been possible in this matter. The pricing policy of the Hindustan Shipyard in respect of its ships also came in for some criticism. The U.K. parity price in

stead of the world parity price was being charged while the basis for calculating the price was being kept a secret and he had reasons to believe that the U.K. parity price, as now calculated, was inflated. He also had some suggestions on the development of tramp shipping and a freight market in India.

Indian Cloth Exports.—Japan's decision to cut cloth exports by half, and simultaneously raise the export price of her cloth by 30 percent with immediate effect, has helped to infuse further optimism in India's cloth export trade. India stands to regain soon whatever portion of the export trade in cloth that it has recently lost in favour of Japan. Despite Japan's cloth export-drive (shipments rising from one million square yards in March to 6.17 million square yards in September), India has been maintaining its export trade, although the Buxton Conference target of 1,000 million yards is yet to be reached. Speaking before the Cotton Textiles Export Promotion Committee in Bombay recently, the Union Minister for Industry, Mr. T. T. Krishnamachari, laid emphasis on stabilising cloth exports at 1,000 million yards, including handloom and miscellaneous fabrics. Despite the demand for the abolition of the export duty on coarse cloth, in the new set-up, with Japan cutting her exports and India already within sight of the export target with the present duty on coarse goods, there is little chance of New Delhi revising the export duty on coarse cloth soon. The speed with which Japan was developing its cloth exports was disturbing India considerably, and though Japan was gradually increasing its influence in the British market, Japanese exports to Britain were still more than 30 percent below Indian. This country's recent performance records good demand from Britain with repeated suggestions of price reduction towards ensuring full hold on the British market. Hong Kong continued to be dull and Singapore has been buying only for immediate needs. Business from Australia continued small and consisted of grey sheetings, drills and coatings, but inquiries are expected to improve soon. Demand from West Africa is sparse because needs there appear to have been covered from Japan. Mombasa continues to take grey sheetings, leopards and permatto in small quantities. East Africa has still to resume purchases. Demand from Sudan continued to be moderate, while that from Aden was steady.

Calcutta's Socio-Economic Survey.—The first phase in the socio-economic survey of the city of Calcutta has just been completed. In this phase, of the 3,200 or so blocks into which the city was divided by the Census authorities in 1951, complete enumeration of about 400 blocks i.e., 12½ percent of the total number has been covered. This will provide a valuable inter-census record of the total number of families and individuals living in these areas. A comparison between these records and the census figures would show the growth, and the changes that have taken place, in the population of these areas since 1951. The next phase is expected to start from 26th November, when samples will be drawn from the complete list of families. The Research Investigators would visit the families included in the sample, and ask them for information about the following topics: family composition and health, age, sex and economic status of all members (general and technical), the number of rooms, kitchen, bath, latrine etc. in the houses, the newspapers, journals and books they read, their recreations, principal means of livelihood and earnings, the number of unemployed members in the family, the duration of unemployment and the qualifications of the unemployed. In addition, it is proposed to collect information about the fertility rate and the extent of social and occupational mobility. Those who have migrated to Calcutta after 1935 would be asked for information about the causes of migration etc. As the results of the survey are needed by the Planning Commission for the framing and execution of five year plans, the members of the public, especially the heads of families included in the sample are requested to co-operate with the research investigators and spare some of their valuable time for supplying the required information.

New Carpet-Making Technique.—The needle-tufting process of carpet manufacturing—in which the pile is sewn on to a pre-woven backing—is attracting so much attention in Britain that it promises almost a revolution in the technique of this industry. In view of the fact that it offers considerable savings not only in capital expenditure but also in unit manufacturing costs provided a sufficiently large market can be established for the product, it would seem desirable that Indian carpet manufacturers should examine its possibilities, for the price advantage which they have hitherto enjoyed in export markets may soon be a thing of the past. The idea originated in America, and only recently did it find its way across the Atlantic, when five large British carpet manufacturers combined to form a subsidiary to produce

carpets by the new method while themselves continuing to utilise traditional methods. The latest information, however, is that another new company, Tufting Machinery Ltd., with a factory in Blackburn, having produced a prototype tufting machine early this year, began selling machines a few weeks ago, and with such success that it has already built up an order book covering several months' output. The various widths of machine at present produced are very versatile, being capable of using all pile fabric yarns, including mixtures, and of tufting with a wide variation, ¼ in. to 1½ in. in the length of pile and the number of stitches per inch. As a result many qualities of carpet can be produced, from high-grade Wilton downwards, as well as many different types, including Indian and Axminster carpets and imitation rugs. Plain carpets are easiest; but varying loop sizes can give an embossed effect while designs have been printed on others. Experimental work is proceeding to effect further variations. The price of the machines is said to compare favourably, in many cases, with conventional machines producing carpeting of the same width, but the high output—one machine, for instance, produces a carpet 12ft. by 9ft. every minute, and the smallest a size of carpeting 12ft. by 60in. in a minute. It is hardly surprising to learn that some of the smaller manufacturers are now turning to tufting machinery, seeing that it promises to double their output, cut running costs and reduce the costs of production quite substantially compared with traditional methods.

The Power of the Atom.—"Power—the greatest ever known on earth—man now holds in his hands to use as he will." These opening lines of two well-illustrated brochures distributed by the United States Information Service sum up most pithily the problem of the future of atomic energy which is currently the subject of seemingly endless wrangles and debates at the U. N. On an issue such as this against the background of the present world power-politics, that perhaps is natural. On the future uses of atomic energy will indeed depend the future of mankind itself, as the problem is one of choosing between two sharply defined roads leading to diametrically opposite goals of unprecedented prosperity and well-being for man or the complete effacement of his civilisation from the earth; and it is this latter horrifying aspect which has kept the issue alive at the U. N. The brochures which reproduce the substance of the U. S. President's proposals on the peaceful use of the energy to the U. N. General Assembly at the end of last year, also give the examples of a few peaceful purposes to which atomic energy is already being put. Imagination is staggered to learn that only 15 lbs. of concentrated atomic fuel can produce as much power as 40 million lbs. of coal. This is strengthened by the reassuring information that the world reserve of uranium which can be converted into atomic fuel is many times the energy equivalent of the world reserve of coal and oil. Granted that only peaceful conditions will prevail in the world, all the gloomy predictions of our fuel experts that sooner or later world reserves of coal and oil will be exhausted, at once cease to have the reality of a warning. In fields such as medicine, agriculture and plant biology, the effect of the application of this energy has already shown impressive results. Radio-active cobalt is now said to be an effective weapon against that deadly disease, cancer. The American tobacco farmer is now using radio-phosphorus as a fertiliser effecting tremendous economy and saving in his cultivation cost. Nearly 1,500 U. S. industries are harnessing this energy in material handling. Better motor oil, better quality plastics, and improved automobile tyres are now possible in that country through the application of atomic power. And these are only a beginning, as the U. S. scientists have said.

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GILT-EDGED WEAKER IN STOCK MARKETS

SELECTIVE BUYING IN INDUSTRIALS

London, 1st December.

QUIET and irregular conditions prevailed in the stock markets prior to the week-end, but they deteriorated subsequently and ended the account on a distinctly dull note. The main reason for the deterioration was the weakness of gilt-edged securities, which fell back following talk of the possibility of dearer money. The various favourable developments, notably the flow of good company statements, news of record industrial production in October and the continued strength of Wall Street, failed to stimulate the market. Gilt-edged securities after the week-end dropped back sharply on small selling orders and suffered widespread falls compared with previous levels. News of the long-awaited Government conversion offer to Executive 24 percent holders had little effect on short-dated issues. Undated stocks were the chief sufferers. German bonds continued in demand in the foreign market and certain Iron Curtain bonds were supported. But, in Far Easterns, Japanese receded under the influence of the political crisis in Japan, and Chinese stocks were inclined to be lower. Dollar stocks were marked up following the advance on Wall Street. Industrial equities moved irregularly and turned dull following the week-end, partly on end-of-account influences and partly under the influence of the setback in funds. Dorman Long shares established a premium of 1½ at one time but came back from this level subsequently. Good company statements brought selective buying in

places while the demand generally was confined to the better class issues. South African gold shares were unsettled by the political uncertainty regarding the Premiership and after the election of the new Premier turned dull. On balance, widespread losses were recorded. Base metals were uncertain. Oils went ahead under the lead of Shell but best prices were not always held. Rubbers held quietly steady while tea shares developed a better trend after continuing to lose ground earlier. Further good dividend statements helped sentiment in this market.

The Money Market

Credit conditions were difficult for the first two days, but made a steady improvement until Friday, when money was in excess supply with the authorities mopping up the surpluses. As a result of the improved conditions, the rate for February bills eased to 1-9/16 after being firmly held at 1-19/32. The main reasons for the improvement were disbursement of Government money and release of funds tied up in new issues. Applications for treasury bills totalled £431,745,000, of which £250 million were allotted at an average rate of 32s 6.84d compared with 32s 5.80d in the previous week. This week £250 million are offered. The Bank of England return for the week ended 24th November showed notes in circulation about £3 million higher at around £1,651 million, while bankers' deposits were practically unchanged at £293 million.

Activity on Wall Street

Foreign bonds were mixed in low dealings. Germans showed mostly fractional changes either way, although Rhine Westphalia 6 percents dropped two to four points and Hamburg 6 percents five points under light offerings. A few Italians developed renewed firmness, scoring gains of more than one point, while Greeks remained unchanged to a shade higher. Denmarks 4½ percents of 1962 and Serb 7 percent of 1962 both registered declines of more than one point. Norway 4½ percents were off slightly from the year's high of \$103. Japanese generally were firm, with Tokyo City 5½ percents and Yokohama 6 percents up nearly four and six points respectively in very restricted trading. In the South American list, Brazilian 3½ percents were higher by one to three points in improved activity. Uruguayan 3 percents fluctuated irregularly, while Chile 3 percents of 1993 held steady at around the \$99½ level. In domestic issues, industrial and utility convertible stock continued to feature the market, with a number of rails also firm in sympathy. Top quality corporates were active and higher at first, reflecting the news that the Government plans no long-term issue in its 15th December refunding operation, but prices eventually eased. U. S. Government securities were also shaded following early firmness. Several World Bank bonds were fractionally lower in limited trading.

U. S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 24th November shows gold stocks unchanged. Foreign deposits fell by \$14 million and foreign investments rose by \$8 million. The Federal Reserve portfolio of Government securities fell by \$75 million as it sold that amount of bills. Member banks' borrowings increased by \$138 million to \$437 million, while their excess reserves fell from \$484 million to \$444 million. The reserve ratio rose by 0.03 percent to 45.5 percent. Business loans of New York City banks rose by \$5 million to \$7,532 million, compared with the decline of \$84 million to \$8,496 million a year ago.

Vegetable Oil Market

There were occasional spells of easiness in linseed oil last week but generally they were of short duration. Some heavy buying took place, in which the Continent showed to advantage, and the final outcome was a further advance of £2 a ton. December arrival was held for £76, while for January £76½ were paid and sellers asked £76½, c.i.f., in bulk. In the final session some of the principal sellers withdrew from the market. A quiet tone ruled for castor oil. Despite reports of export quotas, business was very small. Indian BSS November-December ranged from £103 to £106 and Commercial at £93 to £95. Fair trade was effected in groundnut oil which included South African spot ex-tank at £117 and afloat parcels at £113½. Indian crude was dealt in at £112 a ton, in bulk, December-January shipment.

Sugar Export Quotas

The meeting of the International Sugar Council which ended in London on 26th November assigned initial export quotas for 1955 totalling about 3,700,000 metric tons. According to a communiqué issued after the meeting, this reflected the Council's conclusion that in "current conditions" supply and demand would be balanced in the early months of next year by continuing the existing reduction of 20 percent in basic export tonnages. The position will be reconsidered at the next meeting in April. The meeting considered preliminary estimates of free market requirements for the next year amounting to 4,400,000 tons.

U. K. Tinplate Import Duties

The British Board of Trade has announced the suspension of import duties on tinplate and tinned sheets from 29th November until 18th September, 1955. Some imports of tinplate will be allowed, from the United States in view of increasing demand, which cannot at present be fully met despite expanding U.K. production. The licensing arrangements for imports of tinplate—as for certain other finished and semi-finished iron and steel products—from West European and certain other non-dollar sources will remain substantially unchanged.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SLACK DEMAND CONTINUES

Wednesday, 1st December.

LITTLE change has yet been recorded in the slack conditions which have prevailed throughout the money market during November. The seasonal tightening in demand has not yet appeared and there are no signs of its doing so. The requirements of the various industries show no appreciable change, except for the needs of the jute mills which have increased slightly. Call for advances against sugar remains easy. Money is slightly tighter in the interbank market and the call rate has improved to 1½ percent.

There has been only small business in both import and export documents so far this week. Conditions in the Calcutta Port are holding up shipping activity at the moment. Demand for remittance is moderate. The principal exchange rates quote: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6½d. Sterling continues to weaken steadily and the U.S. dollar rate is now quoting Rs. 48½.

Bullion continued quiet because of lack of support. Silver dropped sharply from the last week's level of Rs. 157-1 to Rs. 153-10 quoted today. The ready price was 4 annas higher. The price was unchanged at 74d in London and at 85½ cents in New York.

Gold ruled easy in sympathy with silver, and the price fell from Rs. 88-8 to Rs. 87-10. The sovereign at Rs. 57-12 showed a loss of 4 annas.

A drop of Rs. 4.16 crores in notes in circulation to Rs. 1,161.89 crores was the main feature of the return of the Reserve Bank of India for the week ended 26th November, 1954, while the total note issue was up by Rs. 81 lakhs to Rs. 1,187.93 crores. Notes held in the Banking Department consequently rose by Rs. 4.98 crores to Rs. 26.03 crores. Deposits of the Government of India dropped by Rs. 4.12 crores to Rs. 78.82 crores, while other Government accounts were up by Rs. 3.40 crores to Rs. 17.79 crores. Balances of commercial banks showed an increase of Rs. 54 lakhs to Rs. 79.09 crores. Investments declined by Rs. 17 lakhs to Rs. 87.82 crores but balances held abroad fell by Rs. 5.70 crores to Rs. 97.89 crores. Other loans and advances decreased by Rs. 16 lakhs to Rs. 13.20 crores. Ways and means advances stood at Rs. 94 lakhs (Rs. 2.32 crores).

Tenders for the offer of Rs. 1½ crores of three months' Government of India Treasury Bills fell to Rs. 2.25 crores this week, and the average rate of acceptance increased by 4 paise to Rs. 2-8-0 percent per annum. Tenders at Rs. 99-6-0 percent were allotted approximately 86½%. Tenders for another Rs. 1.5 crores of Treasury Bills will be received up to close of business on Monday, 6th December, 1954, at all centres of Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 26th November, 1954, Government of India Treasury Bills for Rs. 7,58,75,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 19th November, 1954, discloses Demand and Time liabilities at Rs. 572.48 crores (Rs. 12.18 crores on account of borrowings from Banks) and Rs. 364.40 crores (Rs. 2.77 crores) compared with Rs. 567.67 crores (Rs. 12.73 crores) and Rs. 361.93 crores (Rs. 2.93 crores) respectively in the previous week. Cash has declined by Rs. 42 lakhs to aggregate Rs. 33.08 crores, while balances with the Reserve Bank have advanced by Rs. 11.34 crores to stand at Rs. 76.32 crores. There is a fall of Rs. 1.82 crores in investments to Rs. 350.41 crores. Advances and bills discounted at Rs. 520.80 crores reveal a drop of Rs. 4.53 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 11.7 percent and 55.6 percent against 10.6 percent and 56.5 percent.

The return of the Imperial Bank of India for the week ended 19th November, 1954, shows a rise of Rs. 1.58 crores in total deposits to Rs. 231 crores. Investments in Government Securities are up by Rs. 59 lakhs to Rs. 94.46 crores, while other authorised investments are down by Rs. 72 lakhs to Rs. 10.93 crores. Loans, cash credits and overdrafts have increased by Rs. 4.08 crores to aggregate Rs. 85.83 crores, while bills discounted and purchased have decreased by Rs. 4.63 crores to stand at Rs. 7.54 crores. Cash and balances are, in consequence, shown at Rs. 44.26 crores or Rs. 3.17 crores higher.

Monetary policy appears destined to play an even larger rôle as an instrument to foster balanced economic expansion in the free countries of the world, according to the October Monthly Review of the Federal Reserve Bank of New York, member of the U.S. banking system. The Review shows that in the last few years monetary policies in the world's industrial countries, as well as in some of the less industrially developed nations, have met with success in combating inflationary forces and adverse payments positions. As a result, it said,

there is a growing desire in many countries to undertake institutional and legal changes that would augment the effectiveness of a monetary policy. It was acknowledged that while monetary policy can be flexibly and quickly adapted to counter incipient disturbances, other types of measures must be employed in conjunction with it to rectify serious imbalances. Also, it pointed out that among most primary-producing countries, monetary measures play a subsidiary rôle to other measures in combating inflationary conditions and balance-of-payments disorders because the market and financial mechanisms in these countries are in a relatively undeveloped state. "Yet it is true that the enlarged rôle of financial, as distinct from barter, transactions has been a prominent feature of many primary-producing countries over the post-war period. This development has, of course, increased the potential usefulness of monetary policy. In some cases, these market and financial developments have come not merely as normal consequences of economic expansion and diversification, but also as the result of conscious efforts on the part of governments and monetary authorities to foster such developments." The Review pointed out that Canada has taken action to enlarge the rôle of money market transactions and that India has increased the opportunities for commercial bank rediscounting of commercial paper. Also, it said, a number of countries are now attempting to establish central banks. The scope for the employment of monetary control undoubtedly will be broadened in the developing countries by the growth of financial markets, the Review said. For the world's more mature economies, there probably will be opportunities for more intensive use of monetary controls.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 2-12-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
2-12-54	2-3-55	1,50.00	Rs. 2-8-0%
26-11-54	26-2-55	1,50.00	Rs. 2-7-8%
19-11-54	19-2-55	1,50.00	Rs. 2-7-7%
12-11-54	12-2-55	1,50.00	Rs. 2-7-8%
Monthly Maturities (000's omitted)			
February, 1955	...	4,50.00	...
March, 1955	...	1,50.00	...
Total	...	6,00.00	...



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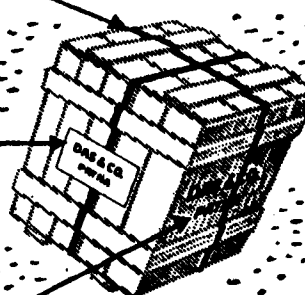
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ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	19-11-54	27-11-53
Notes in Banking Dept.	26,03.43	21,05.86	30,18.78
Notes in circulation	11,61.89.27	11,66.05.71	10,96.85.42
Total Notes issued	11,87,92.70	11,87,11.57	11,27,04.20
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23.15.11	6,23.15.11	5,68.15.11
Total of A	6,63.16.82	6,63.16.82	6,68.16.82
B Rupee Coin	1,07,01.25	1,06,20.12	97,49.29
Rupee Securities	4,17,74.63	4,17,74.63	4,21,38.18
Total	11,87,92.70	11,87,11.57	11,27,04.20

BANKING DEPARTMENT

Liabilities—	Capital Paid-up	Reserve Fund	Deposits—
(a) Central Govt.	78,62.47	92,74.41	96,09.34
(b) Other Govts.	17,78.84	14,39.22	24,36.31
(c) Others	79,08.92	78,54.76	69,81.81
Bills payable	34,27.25	34,75.89	56,85.84
Other Liabilities	4,13.82	4,57.46	3,52.11
Total	15,24.49	14,85.76	14,94.36
Total	2,39,15.79	2,40,27.50	2,77,61.77

Assets—	Notes	Rupee Coin	Subsidiary Coin	Bills Discounted Int.	Govt. of India Treasury	Bills	Balances held abroad	Loans to Govt.	Other Loans etc.	Investments	Other Assets	Total
Notes	26,03.43	21,05.86	30,18.78	24.09	17.83	21.17	12.12	11.29	4.00	50.95	48.45	25.50
Rupee Coin	3,94.26	2,94.33	4,74.97	97,89.41	1,03,59.76	1,41,56.35	94.00	2,32.00	13,20.10	13,36.29	11,00.91	87,81.72
Subsidiary Coin	1,07,01.25	1,06,20.12	97,49.29	87,81.72	87,98.93	81,14.61	8,45.70	8,52.46	7,06.08	—	—	2,39,15.79
Total	2,39,15.79	2,40,27.50	2,77,61.77	—	—	—	—	—	—	—	—	—

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	19-11-54	12-11-54	20-11-53
(a) Borrowings from Banks	12,17.66	12,73.46	11,54.71
(b) Others	5,60,30.14	5,54,53.25	5,18,21.64
Time Liabilities—			
(a) Borrowing from Banks	2,77.65	2,63.65	2,62.50
(b) Others	3,61,62.97	3,59,00.28	3,30,99.06
Bank Demand Liabilities	3,83.79	4,05.68	—
Cash	33,07.72	33,49.76	32,78.25
Balances with the Reserve Bank	76,31.82	64,96.46	59,73.68
Balances with other banks in current account	10,22.58	10,16.51	11,37.61
Money at calls and short notice	19,47.77	19,65.35	16,54.60
State Govt. Securities	3,50,40.56	3,52,23.42	3,37,41.61
Advances	4,46,84.76	4,46,26.27	4,09,37.35
Inland Bills purchased and discounted	45,03.93	50,21.40	38,30.38
Foreign Bills purchased and discounted	28,92.33	28,85.10	—
Total	2,39,15.79	2,40,27.50	2,77,61.77

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
26-11-54	54,87.69	52,17.51	—
19-11-54	70,52.98	61,71.73	—
12-11-54	57,26.50	48,89.18	—
4-11-54	63,73.43	51,60.11	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended	19-11-54	12-11-54
Notes in Banking Department	6,60.65	6,75.76	—
Notes in circulation	2,29,01.19	2,28,27.66	—
Total Notes issued	2,35,61.84	2,35,03.42	—
Assets—			
A Gold Coin and Bullion	7,91.42	7,91.42	—
Sterling Securities	35,23.28	35,11.95	—
Government of India Securities	18,96.71	18,96.71	—
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91	—
B Rupee Coin	4,84.36	4,84.36	—
Govt. of Pakistan Securities	1,33,81.81	1,33,81.81	—
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	—
Gold coin and Bullion	3,06.12	3,06.12	—
Sterling Securities	70.10	70.10	—
Govt. of India Securities	29.51	29.51	—
Rupee Coin	2,35,01.24	2,35,03.42	—

BANKING DEPARTMENT

Liabilities—	Capital Paid-up	Reserve Fund	Deposits—
(a) Central Government	21,27.00	23,48.73	—
(b) Provincial Government	5,71.29	4,70.04	—
(c) Banks	12,18.34	12,33.67	—
(d) Others	5,81.09	5,71.71	—
Bills Payable	19.07	23.42	—
Other Liabilities	6,80.93	4,37.18	—
Total	58,03.71	56,93.76	—
Assets—			
Notes	6,60.65	6,75.76	—
Rupee Coin	—	—	—
Subsidiary Coin	—	—	—
(a) Pakistan	—	—	—
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(i) Govt. Treasury Bills	1,30.98	1,30.98	—
Loans and Advances to Govt.	9,46.50	9,46.50	—
Other Loans and Advances	13,11.25	12,39.59	—
Investments	20,33.27	18,78.41	—
Other Assets	7,79.46	8,20.49	—
Total	48.71	56.93	—

THIS familiar figure of the American abroad with his Nobody-Loves-Me theme is beginning to be a bit of a bore, and the case made out by the aggressive advocate is not always stronger than that of the diffident apologist. Professor Brogan does it better than almost any American publicist, and perhaps the best popular interpreter of U.S. affairs is Alistair Cooke, who was born British. Mr. P. G. Worsthorne's essay in the latest *Encounter*, "America—Conscience or Shield?", is almost as good in its analysis of anti-Americanism in Europe and makes several points which to me are at once new and significant. He too mentions the usual catalogue of causes—McCarthyism, disagreements over China, nostalgia over the *par Britannica*, and a debtor's resentment—but, holding that they do not add up to a complete explanation, goes on to discuss American history which, he says, has suffered from an access of idealisation by Americans and foreigners alike. What the West European is experiencing now is an unnecessary disillusionment. "America in the last century," he says, "became the favourite of the liberals in much the same way, and with as little real basis, as the U.S.S.R. later became the hope of the 20th century 'progressives'." The triumph of liberalism is writ large, whilst history has forgotten the contrary forces which were always there, as in every free country, but were defeated. Foreign impressions apart, the rôle of America has also changed; she is today the arsenal, rather than the temple of democracy; once the conscience of freedom, she is today its shield. And the latter rôle imposes the taking of many an unpopular course. Most chastening is Mr. Worsthorne's reminder that "intolerance and violence play a large part in American history and always have. McCarthyism is nothing new." (Italics mine). Perhaps all the understanding achieved by this very intelligent article will be undone by this one remark, even as one McCarthy was enough, until recently, to wipe out all the good work done by Marshall Aid and Point Four. And what becomes of the hasty satisfaction all of us were helping ourselves to only the other day when the Senator was declared dead—politically, I mean?

The phrasing is often banal, inevitably, but none of the compliments paid to Sir Winston Churchill seems to me merely formal. The English language has so changed that anything heroic sounds theatrical; the homely phrase "Good Old Winnie" is good enough to imply the affection naturally felt for the man; but what of his greatness? And greatness, almost old-world and oversized, is what you are confronted with, and shop-soiled, sweated words just won't do; the contemporary idiom, such as used by Hannen Swaffer, can only refer to the twenty men that is Churchill and leave it at that. For a proper appreciation in the setting of history, where he already belongs, the *Spectator* has gone back to five of his peers whose imaginary tribute fills the bill better. The Earl of Chatham is made to say, "England lives because this man lived"; Charles James Fox appears to be addressing the Tory Party of yesterday when he says, "Today, you who once excluded him chant his praises... But when tomorrow another prophet arises, will you know the voice of England? Know it—and call it 'Warmonger'!" Lord Macaulay's imaginary epilogue to his history has this: "Among the statesmen of his time Churchill was, in genius, the first"; and Lord Beaconsfield: "Quickened by a Whig, you say? As well believe that the Council of Ten could have led the people of Venice against their oppressors." And, judging by the reproduction, Graham Sutherland's birthday portrait captures something of what the man is like—a House of Commons man, and yet "common" is not the

A DITCHER'S DIARY

word—not even after the astonishing *gaffe* about that wartime telegram to Lord Montgomery.

To say that his disclosure was indiscreet would be to put Sir Winston on the same basis as ordinary statesmen whose genius does not lie in their individuality. He could not be blamed for thinking that the British people were hardheaded enough to accept as the wise precaution it was something which would obviously go against the grain. But Sir Winston was wrong, just as wrong as he was when he under-rated the British electorate's intelligence with his Gestapo speech in 1945. The British people can apparently still put sentiment above sound political commonsense, even when it concerns a friend which has long since alienated itself. Sir Winston has offended against his electorate's strict sense of fair play, and its pride in straight dealing, and a venerable eighty years, and an unrivalled record of service to his country, has not guaranteed him against its wrath.

So little is known abroad about the doings of the new China, except of course its propensities for making war in Korea and Vietnam, and its wholly unjustified treatment of foreign business men. It is a pity there is not more favourable evidence in the shape of the beautiful coloured film shown last Thursday evening in the garden of the Chinese Consulate-General. The story had no propaganda value, and politics did not feature; it was in fact a refreshing reminder that folk stories without a political moral can be enjoyed in a Communist country. My Chinese is not perhaps what it ought to be, and much of the dialogue escaped me. But good motion pictures were produced long before the sound track was invented, and the brief translations, rather like spoken subtitles, were all I needed for my complete enjoyment. It was a work as exquisite as a piece of Chinese handicraft, and every bit as delicate and tasteful. This is a genius which a world surfeited with Hollywood's garish spectacles could profitably see more of. If Calcutta is to be permanently deprived of France's celluloid works of art so that its morals should not be sullied, perhaps a plea could be put in for some Chinese films of a calibre equal to this one, because it was up to the standard of some of the best French films I have seen, and certainly no one could complain that morals are endangered by the way the Chinese film maker expressed his genius.

After the resignation of Mr. J. B. Kripalani and his executive, for causes which are partly obscure and wholly unexplained, the Praja Socialist convention at Nagpur could scarcely have done better than elect Acharya Narendra Deo as the new chairman, which is what it did last week in spite of the latter's poor health and almost no taste for office. The party has thus been spared immediate disintegration; to say more would be rash. The ex-Congress wing, consisting largely of aged and tired men (Mr. Kripalani described himself as "an old camel," whose back is "broken and cannot be repaired"), left the old party without a programme which could claim to be substantially different from that of the Congress; as for the members of the former Congress Socialist Party, well, they have left the Congress and their present connection with Socialism is very tenuous. Besides this mutual other-party-ness, which alone would be enough to keep a political party permanently ineffective, a sort of other-worldliness appears to have seized a good few of the party's leaders. Mr. Jai Prakash Narain has apparently left politics for good, having dedicated himself to Bhodan; and I seem to remember that Mr. Deo

too has made a pilgrimage or two to Caux. I am not at all sure that a clearer definition of the party's aims and methods—with some waverers going out, if necessary—would not have been better than this one more patched-up compromise.

For Calcutta music lovers winter holds more than just delightful weather and unpleasant throats; last Tuesday evening the Calcutta School of Music's thirty-first season of symphony concerts opened at the New Empire theatre, and once more they packed the building. Glinka, Mozart and Tchaikovsky were an excellent beginning to the series, and our unqualified thanks must go to whoever was responsible for presenting us with that brilliant international concert pianist Miss Natasha Litvin. Her interpretation of the Piano Concerto Number One in B Flat Minor possessed both strength and feeling, and was made with just the right touch of individuality to ensure that such a rendering will be memorable indeed for those who heard it. Under the baton of Señor Francisco Casanovas the orchestra gave its usual capable performance. The next concert is to be held on 19th December and Christmas choral music will be the fare. I see the names of Corelli, Bach and Brahms on the programme. In the third of the series, the date of which has yet to be fixed, Raffi Petrossian will play the Saint Saens Piano Concerto.

But why not? After all, the Constitution guarantees equality of the sexes in the eye of the law; and if the man can be stung for alimony by the woman for ending an error jointly made (I mean the marriage), there seems no reason why the wife should not pay when she has the means and the husband has not. The Joint Select Committee, which has incorporated this amendment in the Hindu Marriage and Divorce Bill, has recommended a few other changes, none of them of a radical character. The disquieting thing is that there are as many as seventeen minutes of dissent, and how early the Rajya Sabha will dispose of them remains a matter of some uncertainty—as the whole question of the Hindu Code has done for over a decade now. The law's delays are well known, in its enforcement; somehow it hadn't occurred to the poet that enactment could be as dilatory a process, except when a Government is anxious to bypass an inconvenient law altogether. Dr. Kati's measures for fighting the country's negligible "yellow Press," for instance, or some others' ideas on expropriation.

On this question of which woman mountaineer has climbed the highest it is difficult to resist a reference to Dr. Johnson's reflections on women novelists, and wonder what all the fuss is about. This thirst for the distinction of achievement is laudable enough in its way, but in the first place it is more of a masculine than a feminine characteristic, and in the second, when it is a question of a few feet of mountain side, it is distinctly undignified. To establish that one woman climber has climbed higher than the other does not detract from a courageous performance on the part of both of them, and quibbles of this sort can scarcely fail to damage the excellent and growing pastime of mountaineering. The dispute about who reached the top of Everest first was another unedifying incident which did a great deal to mar the lustre of an unparalleled achievement. If it was to foster this spirit that the Himalayan Mountaineering School, recently opened by Mr. Nehru, was established, it would better have remained unthought of. While records will no doubt remain the *raison d'être* of amateur sport, there is so much below the very best which remains worth achieving, but not worth arguing about.

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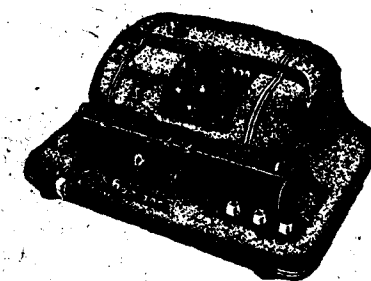
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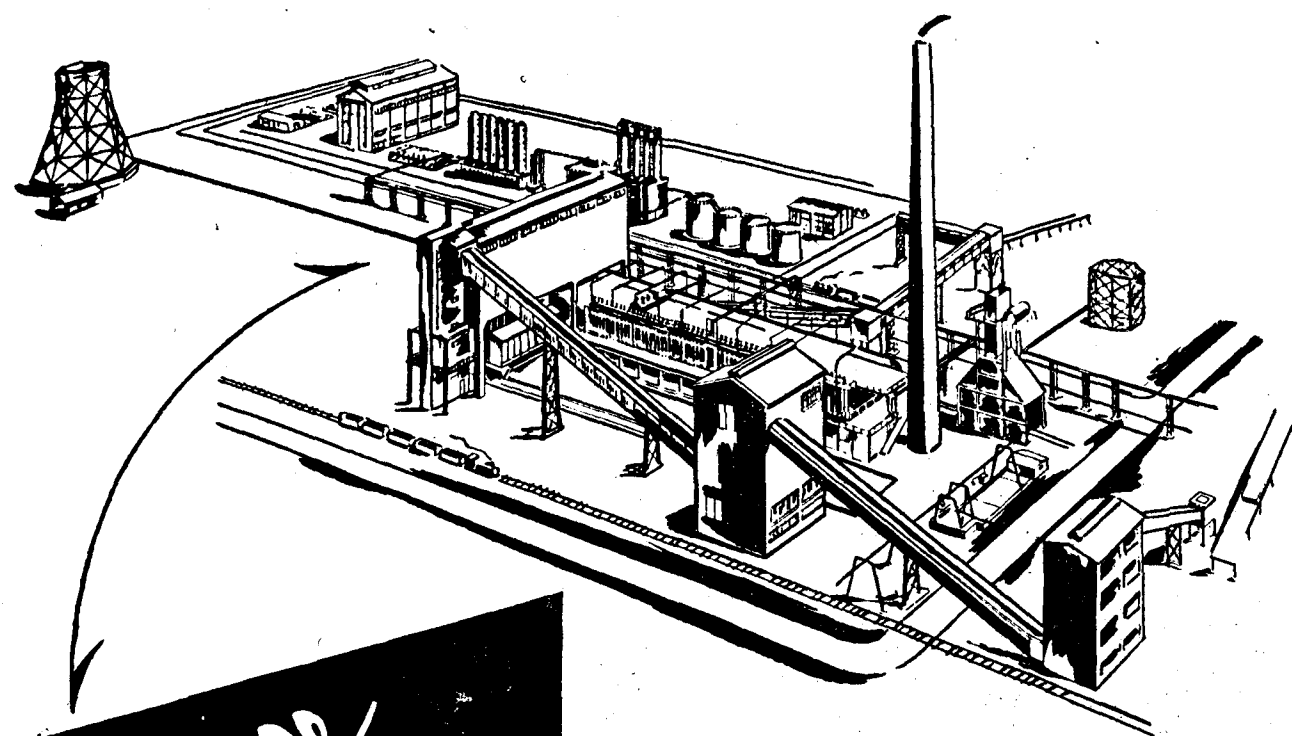
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Stocks and Shares

DEPRESSING WEEK IN STOCK MARKET CLOSES ON MORE CHEERFUL NOTE

JUTE AND SPECULATIVE BENEFIT IN LIMITED
REVIVAL: TEAS REMAIN STEADY

Wednesday Evening.

A PART from a slight rally towards the close of business today the week has been one of unmitigated gloom in the share market. The week-end disclosure of the Government's rejection of the Birla pig-iron project sent the speculatives sliding down, and Indian Irons were quoted as low as Rs. 31-15. Other sections tended lower in sympathy, only tea shares finding enough support to bolster prices. Certain reassurances on the future of private enterprise, made by Mr. Deshmukh in the Lok Sabha today, have helped the feeling that the bottom has been reached, and by the close of business Indian Irons had revived to Rs. 32-12, with higher prices being quoted after hours. The mood of the market is still one of caution, and the volume of business has increased only slightly. But most of the depressing factors existing at present do seem to have been discounted, and anything which could be interpreted as optimistic is being eagerly awaited. The fact that prices have not declined further in face of the series of depressing events which the last few weeks have thrown up testifies to the underlying strength. The publication of the recommendations of the Taxation Enquiry Commission, which were presented to the Government yesterday, and a little more caution on the part of official spokesmen, might help recovery in the market. Some welcome improvement took place in the jute shares section today.

Details of the week's trading follow.

The Gilt-edged section has perhaps been the only one which has not followed the general trend. With money in abundance, institutional investors have been employing their idle funds in Gilt-edged Securities and, as a result, prices have remained fairly steady. The enquiry reported last week in short-dated Loans has spread to medium and long-dated issues. In contrast, 3% Conversion Loan 1986 met with selling pressure when the price reached Rs. 81-4 and receded steadily to close at Rs. 80-8. Three percent Non-terminable Paper continued to be quoted at around Rs. 80-4 without any business passing. In short-dated, 2½% 1955 hardened to Rs. 98-10 while 3% 1957 had buyers over at Rs. 98-11-6 and 3% 1958 was asked for up to Rs. 98-10 without attracting sellers. Amongst medium-dated Loans 3% 1959-61 was unchanged at Rs. 96-8 but 3½% National Plan Bonds 1961 were better at Rs. 98-13 ex-voucher; 3½% 1964, after improving to Rs. 97-13-6, met with some selling pressure at the close and declined to Rs. 97-12. Both 3% 1963-65 and 1964 were taken higher to Rs. 93-5 in each case; the former Loan closed at Rs. 93-3 ex-voucher with buyers over; 2½% 1961 was wanted at Rs. 91-5 as was 2½% 1960 at Rs. 94-6 and 2½% 1962 at Rs. 92-6. Long-dated Loans were fairly steady with 3% 1966-68 being quoted at Rs. 90-7 and 3% 1970-75 at Rs. 86-14. Provincial Loans have shown no change since these notes were last written.

Selected miscellaneous preference shares continued to meet with strong enquiry but sellers were reluctant to part with their holdings. Jute preference shares, however, were fairly readily available. Amongst jute, Clive 6% were quoted at Rs. 87, Dalhousie at Rs. 116-8 and a small lot of Gourepore changed hands at Rs. 100-8. In the miscellaneous group, British India Corporation were taken at Rs. 150 and Calcutta Electric were done at Rs. 12-8. Burrakur 2nd were crossed at Rs. 7-10. Dunlop Rubber were done at Rs. 130-8 and Indo-Burma at Rs. 101. National Tobacco 2nd were offered at Rs. 64 while New Victoria were quiet at Rs. 3-2. Orient Paper 2nd were done at Rs. 78, Rohtas 'B' at Rs. 64 and Titagur 2nd at Rs. 94.

In the banking section, Imperial Bank fully-paid were crossed at Rs. 1,697 and the Contributions between Rs. 410 and Rs. 412. Hind Bank were marked at Rs. 27-12, Hindustan Commercial were easier at Rs. 10-14 and Punjab National were steady at Rs. 32-8. United Commercial were crossed at Rs. 41 and United Bank of India 'D' were easier at Rs. 4-2.

In the railway section, Shahdara (Delhi) Saharanpur were marked down sharply from Rs. 173 to Rs. 167.

Cotton shares were quiet with Kesoram being quoted at Rs. 24-11, New Victoria at Rs. 1-6, and Swadeshi Preferred Ordinary at Rs. 7-12.

Little interest was shown in Coal shares and prices drifted to lower levels. Burrakur recovered today to Rs. 11-8 after being marked down to Rs. 11-1. Bengal eased to Rs. 495, East Indian to Rs. 26 and Equitable to Rs. 30-14. Katras to Rs. 16-8. Ranegunge were marked at Rs. 10-12 and Western Bengal at Rs. 6-5. Central India recovered from Rs. 6-6 to Rs. 6-10.

In the electric supply section, Calcutta Electric were easier at Rs. 14-14, Cuttack were marked

at Rs. 9-9 and Jubbulpore were crossed at Rs. 14-10. Patna were done at Rs. 12-12 and Upper Jumna at Rs. 18.

With the exception of U.P. Sugar shares which had buyers at Rs. 23-4 other issues were quiet and prices moved to lower levels. Balrampur were marked at Rs. 9-15, Belsund at the same price and Carew at Rs. 9-2. Durbhanga changed hands at Rs. 16-8 and Ramnugger at Rs. 27-6.

In the engineering section, Indian Irons receded steadily from Rs. 33-5 to Rs. 31-15 to recover at the close to Rs. 32-12 being quoted after hours at Rs. 33. Bhartia Electric Steel were quiet at Rs. 12-11, Braithwaite were easier at Rs. 23-3 and Britannia Engineering were crossed at Rs. 35-8. Burn & Co. were lower at Rs. 228 and Indian Galvanizing eased to Rs. 21. Indian Standard Wagon were done at Rs. 90, Jessops were marked down to Rs. 32-10, Kumardhubi Engineering were easier at Rs. 11 and Marshalls at Rs. 71-8.

Orient Paper at one time receded to Rs. 23-14 but recovered at the close to Rs. 24-4. Shree Gopal Paper were lower at Rs. 30 as were Titagur at Rs. 39-14. Sone Valley were quiet at Rs. 7-6, Hercules were crossed at Rs. 25-8 and Triton at Rs. 161. India Steamship were depressed further to Rs. 7-4. Port Shipping were done at Rs. 12-12 and Britannia Biscuits were crossed at Rs. 13-2. British Burmah Petroleum reacted sharply from Rs. 4-11 to Rs. 3-13. British India Corporation changed hands at Rs. 8-13 as did Cherra-Chhatak Ropeway at Rs. 7-8. Dunlop were done down to Rs. 34-12 from Rs. 35-8. Eastern Investments were steady at Rs. 162 and Gillanders at Rs. 121. Indian Cable were offered at Rs. 20 against last week's quotation of Rs. 20-12 and Indo-Burma were marked down to Rs. 127. Jardine Henderson were shaded at Rs. 122 as were Metal Box at Rs. 19-13 and Midnapore Zemindary at Rs. 42-8. National Insulated Cables were sold down from Rs. 20-10 to Rs. 19-7. Rallis were neglected at Rs. 50-8 and Rohtas, after receding from Rs. 23-13 to Rs. 22-6, closed better at Rs. 23-10. Shaw Wallace were crossed at Rs. 14-14.

The only two shares which kept steady in the mining section were Orissa Minerals at Rs. 27-12 and Non Ferrous Metals at Rs. 1-1. Indian Copper receded to Rs. 3-1 and Burma Mines to Rs. 1-13.

Apart from a few selected shares for which there were buyers, there were more sellers of the majority of shares in the tea section in sympathy with the general trend of the market. Amongst Assam scrips, Basmatia were unchanged at Rs. 39-8 whilst Betjan were easier at Rs. 42-8 as were Bormah Jan at Rs. 18-12, Brooke Bond at Rs. 15-12, Dufflaghur at Rs. 46-8 and Tezpur at Rs. 30-8. Dhalakhat were slightly better at Rs. 19-6 as were Dibrugarh at Rs. 25, Ledo at Rs. 23-10 and Naga Hills at Rs. 37-8. Sapoi were marked up to Rs. 26-12 and there were strong buyers of Teen Ali at Rs. 40.

From the Doon area, Banarhat were crossed lower at Rs. 520, Bhatkwar were marked down to Rs. 40-8 as were Engo to Rs. 245 and Oodlabari to Rs. 28-10. Hasimara were unchanged at the close at Rs. 40-12 whilst Nagaisuree were better at Rs. 340. A feature amongst this district was Ethelbari, where a large block of shares changed hands at the advanced price of Rs. 30. Later, however, there were sellers at Rs. 29.

Amongst Darjeeling & Terai scrips, Margaret's Hope were slightly better at Rs. 19-12 as were Singtom at Rs. 7-8, Tukvar at Rs. 15-4 and New Terai at Rs. 25. Poobong had sellers at Rs. 15 and Jaysree were freely offered at Rs. 12-8.

Of the remaining shares, Baitakhal were sold down to Rs. 9-12 as were Hattikhira to Rs. 29 and Loobah to Rs. 7-10. Central Cachar were easier at Rs. 120 and North Western Cachar were unchanged at Rs. 262.

Providing Rs. 17,315 (Rs. 10,164) for depreciation, transferring Rs. 20,784 from depreciation provision no longer required and Rs. 11,809 on account of profit on sale of block assets, giving Rs. 10,448 to capital reserve, there is a debit balance of Rs. 26,130 for the BENGAL-NAGPUR COAL COMPANY in the half-year ended June, 1954. Dividends have again been passed. The directors are considering the future operation of the colliery when the present area of working becomes exhausted.

The profit of the RYAM SUGAR COMPANY amounted to Rs. 3,17 lakhs for the year ended June, 1954, compared with Rs. 4,77 lakhs in the previous year. Transferring Rs. 50,000 from taxation provision no longer required, bringing in Rs. 18,993, providing Rs. 500 (same) for depreciation, Rs. 50,000 for rehabilitation reserve and making other adjustments there is a balance of Rs. 1,12,340. The dividend has been maintained at 8 annas per share, leaving a carry-forward of Rs. 24,340. The cane

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Company Meetings

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Extracts from the speech delivered by the Chairman Mr. A. H. Bhiwandiwalla at the sixth annual general meeting of the Company held on 25th November, 1954.

Gentlemen,

From the Report and Accounts, which have already been circulated to you, you will be glad to see the progress made by your Company during the year ended June 30, 1954. Not only has the position reached in the previous year been fully maintained, but in addition there has been improvement in several directions. The cargo lifted rose from 4,40,128 tons to 5,15,594 tons. The freight and charter hire earnings at Rs. 171 lakhs was Rs. 81,000 more than in the previous year—the increase is small, but we should not overlook the fact that it was achieved at a time of a downward trend in the freight market.

Besides, the gross earnings have gone up by Rs. 15 lakhs to Rs. 40 lakhs, the highest so far on record in the six years of your Company's existence. Increases in owned tonnage and decrease in chartered tonnage coupled with better liftings on the coast as well as the absence of any unusual and heavy expenditure such as on special survey repairs have all contributed to bring about this happy result. The increased gross earnings have enabled us to make larger provisions for depreciations, both normal and initial, amounting to Rs. 24.36 lakhs as against Rs. 10.92 lakhs in the previous year. The long view taken by the management in ploughing back a major part of the earnings into the Company has a double advantage—it reduces the tax liability of your Company, and, by consolidating its financial position, helps maintain the Company's future earning capacity at a satisfactory level. The dividend has, however, been maintained at 10 percent for the fifth year in succession, although the two lakhs of partly paid-up shares were fully paid up during the review year, thereby raising the amount of profits distributed as dividends from Rs. 3.5 lakhs to Rs. 5 lakhs.

The paid-up capital of your Company now stands at Rs. 50,00,000. The loan liability to the Government amounts at present to about Rs. 20 lakhs plus Rs. 14 lakhs, so that we should be able to meet the cost of the ship now being built at Visakhapatnam. To this should be added Rs. 50 lakhs due to be taken as loan from the Government in January next while finally taking over s.s. *Jag Tara*. If we leave out of account the ship now under construction, although the two lakhs of partly paid-up shares were fully paid up during the review year, thereby raising the amount of profits distributed as dividends from Rs. 3.5 lakhs to Rs. 5 lakhs.

Fleet Expansion

With the completion of the fleet expansion programme which had been submitted to the Government last year, your Company has reached another landmark in the short period of its existence. With the addition of s.s. *Jag Shanti* and s.s. *Jag Tara* with a dead-weight ton capacity of 9,395 and 7,000 respectively, the owned tonnage of your Company now stands at 52,031 d.w.t. Besides, order has been placed for an up-to-date motor vessel of 7,300 d.w.t., which is now under construction at the Visakhapatnam Shipyard, and is due to be delivered in another year or so. Your fleet will then consist of nine owned ships with a capacity of almost 60,000 d.w.t.

In addition, your Company continues to charter vessels whenever prospects are favourable. Recently a contract has been concluded for lifting 110,000 tons of wheat from Australia to India, which has necessitated the chartering of more vessels. At this moment your Company is operating seven vessels on voyage and time charter basis, including those employed for carrying the Australian wheat.

The effects of the expanded tonnage have been reflected in the first five months' operation of the current year. The cargo lifted and the gross freight earnings have shown a further rise as compared with last year's figures; and if the present expectations materialise, the gross earnings for the year ending June next should be more than Rs. 2 crores.

While your Company has so far shown a gratifying record of steady progress, I need not emphasise that its future is inextricably linked up with the future of our shipping industry as a whole. It is no exaggeration to say that today the future of this industry will largely depend on the ability of our Government to come to grips, resolutely and realistically, with a number of practical problems which have been pressing for solution.

Rail-Sea Co-ordination

The reservation of the coastal trade for national ships, which came into force in August 1950 after almost thirty years of struggle, constitutes a landmark in the development of a modern shipping industry in India. But it would be a great mistake to assume that with this reservation all problems of coastal shipping have been solved. For example, we have long been talking about rail-sea co-ordination, but without showing signs of arriving at any clear-cut policy decision. The railways are our largest single monopoly with a far-flung network of railway lines which criss-cross the whole country.

They can, if they so desire, carry on their operation with complete disregard of its effects on the infant shipping industry and divert cargoes away from a coast. Not long ago the railways, mainly as a result of heavy wear and tear during the war years, were faced with an acute shortage of wagons and locomotives. Coastal shipment of coal was then welcomed by all, and the number of coal vessels accepted at that time amounted to 30 to 40 per month. But as the position of the railways improved, the urgency of moving coal by ships also diminished and the acceptances steadily dwindled until at present they amount to only 13 vessels per month. You can well imagine the effect of this drastic cut in the coal cargo, which has been, and still remains, the backbone of coastal shipping.

Not that the railways are doing this by fair and legitimate competition. Let there be no illusion on

this score. The freight structure of the railways, as it exists today, does by no means reflect their actual costs on the basis of present-day prices. At times their rates can cover no more than one-half or one-third of their true costs. But for this anomalous fact coastal shipping could have easily withstood the railways' competition and attracted increasingly more cargo.

The unfair and unrestricted competition now offered by the railways must come to an end. Otherwise it will jeopardise the whole future of coastal shipping. Ships require heavy capital investment on a long-term basis and should be able to operate at a profitable rate of return. It is time to work out a rational and well-coordinated policy, under which adequate quantities of bulk cargo, especially coal and salt, could be earmarked for coastal shipment.

Is this a Nursery?

A very important objective of coastal reservation was that the coast would function as the "nursery of Indian shipping". The very concept of a nursery implies that lines, once developed and strengthened on the coast, would be transplanted on the high seas where lie the biggest challenge and the real future for our shipping. Yet the official policy has, almost in a mood of absent-mindedness, drifted towards the adoption of a rigid licensing system, under which the coastal trade, for all practical purposes, is divided up among the various member companies more or less in proportion to their respective owned tonnage. This *de facto* policy of proportional representation has produced awkward results: Those who have been longest in the field continue to be firmly anchored on the coast with a large tonnage; on the other hand, the younger companies, although the coastal reservation was primarily intended to benefit them, are now left with little scope to expand and grow. How long will this nursery continue to be dominated by the grown-ups? And how long will they continue to linger on the sheltered waters of the coast and refuse to venture out on the high seas to face and meet the challenges and to build up the mercantile strength of the nation? A basic reorientation of policy in this field has been long overdue. Without it the high hopes roused by the coastal reservation will remain largely unfulfilled.

It has been urged from time to time that the chartered tonnage should be eliminated from the coast as early as possible, that we should be self-sufficient at least in coastal shipping. The idea is to build up our owned tonnage and also to save the foreign exchange that would otherwise be payable to foreign companies as charter hire. I wholeheartedly endorse this objective, but I also appreciate the need that over-tonnaging on the coast should be avoided and that the owned tonnage licensed for coastal operation should continue to be fixed for each company with this overall object in view. But to insist mechanically that under no circumstances should there be any chartered tonnage employed on the coast would be an unbusinesslike approach. It is one thing for a company to use chartered vessels because it does not possess enough tonnage of its own; but surely it is an entirely different matter for the company to bring in some chartered vessels only as temporary substitutes for its owned tonnage when the latter can for a time be better employed on the overseas trade. What matters is that we should own enough tonnage and also do our best to expand it. Subject to this, however, each company must be allowed to operate with a "flexible fleet", with freedom to charter as and when the need arises and to employ the whole fleet, including charters, on the coast and the overseas as the exigencies of business may require. Lack of such freedom can only detract from the efficiency in fleet operation without offering any compensating advantage.

Adjacent Trades

I feel no less concerned over some of the trends which of late have become noticeable in the trades with our neighbouring countries, especially Burma and Ceylon. As many of you are aware, the Post-war Shipping Policy Sub-Committee on Shipping had recommended, almost exactly the same policy to one of the major objectives of our shipping policy should be to carry 75 percent of the "adjacent" trades in Indian bottoms. That this is an eminently reasonable target cannot be denied: India, with her long coast-line, natural ports and geographical proximity, enjoys natural advantages not possessed by others to cater to this particular trade; besides, India is a major source of supply as well as an important market for these neighbouring countries.

In a normal year we export considerable quantities of coal to them—about 2½ lakh tons to Burma, another 2½ lakh tons to Ceylon, and 1 lakh tons or more to South East Asia, making a total of some 6 lakh tons. Then there is the import of Burma rice, from which we were cut off for some time, but which has again come into the picture—this year we are going to import no less than 9 lakh tons of rice from Burma.

Here is a substantial volume of bulk cargo, even if we leave out of account the exports and imports of the other adjacent countries. This cargo offers an ideal opportunity to employ our tonnage, and, if so employed, it will give a much-needed stimulus to our own shipping industry. Yet what is the position? All this trade is still being carried overwhelmingly in non-Indian bottoms.

Our Government must now make a determined bid to give effect to the definite recommendation that was made by the officially appointed Shipping Committee in respect of our adjacent trades. I am aware of the keen and natural desire of some of the near-by countries, especially of Burma and Ceylon, to develop their own mercantile fleets; and I feel that we should not only respect their desire, but, as far as possible, also assist in its fulfilment. They should therefore be given a reasonable share in this carrying trade, which may be worked out on the basis of some reasonable and mutually acceptable formula.

We should be on our guard not to indulge in the illusion that a berth has been covered as soon as we have some other means of transport on it one or two Indian-owned vessels. For example, early in this year restrictions were imposed on your Company in trading with the Persian Gulf countries, evidently because official patronage was being extended to another Indian company for this particular trade. Yet competitive lines from other countries are free to enter into the field and to pick up cargo at rates below

the liner rates, as have actually occurred in some instances.

Some time ago it was announced that the Eastern Shipping Corporation would run ships to Africa, Malaya, Australia and Far Eastern countries including Japan, although the Corporation at present owns only five ships. This, I take it, does not mean that other Indian companies will henceforward be prevented from plying their ships on these important routes.

What we are interested in is not the principle of participation, but the growth of our shipping business. It will indeed be a shortsighted policy if individual companies including the Government-sponsored and largely Government-owned Eastern Shipping Corporation, were to aim at the negative object of keeping other Indian companies out of important trade routes even when they are not equipped to lift more than a fraction of the cargo available on these routes. We must pursue the positive object of raising, through concerted effort, the total tonnage of Indian shipping in these trades. Here we shall do well to emulate the example of Japan, pool the tonnages of different companies, including the small ones, place them on important berths and develop their full potential for the benefit of our shipping as a whole.

Role of Tramp Shipping

There is still a good deal of misconception about the role of tramps in the development of our shipping. Yet a large part of our overseas trade is carried by what are nothing but tramp ships. In the absence of dependable statistics it is not possible to quote exact figures; but I believe we shall not be far wrong in assuming that of our total overseas cargo estimated in the neighbourhood of 20 million tons per year, tramps account for 25 to 30 percent or, say, 5 to 6 million tons, consisting mainly of bulk cargoes like coal, ores, grains, sugar, fertilizers and ilmenite sand.

This alone underlines the need for developing our tramp trade. Besides, international shipping is dominated by powerful Conferences; to build up a shipping business we must increasingly get into these Conferences; in order to do so we must be equipped with an adequate tonnage in advance; the surest and quickest way we can do so is to build up a strong predilection to think exclusively in terms of tramp business, with the result that in our official policy fact remains that once seasoned in trampship a company will always do well in the liner trade.

At our previous Annual Meetings I had occasion to emphasize why our Government should aim at building up a sizeable tramp fleet, especially to carry the bulk commodities procured on Government account, that need is no less urgent today. We are expending colossal sums of money every year as ocean freight payable abroad. In some years they have been as high as 200 crores of rupees. The amount of foreign exchange that could be saved through tramp shipping would be considerable; and it would be large enough to pay for a tramp fleet within a reasonable period of time.

To promote tramp shipping we have just taken the step of establishing the Eastern Chartering Company Limited in collaboration with our London Agent and Broker. One of their senior men, with considerable experience in chartering business, has been recruited for the purpose, who will serve this Company with his headquarters at Calcutta.

His office, which will function as the chartering attachment of your Company, will remain in constant touch with London and New York, supply up-to-date information about the freight market and its day-to-day fluctuations, make people more conscious of tramp shipping prospects, deal with charter enquiries at this end and thereby help develop a freight market in India. It is hoped that bulk shippers and consignees as well as our Government will take full advantage of the services that will be offered by this Chartering Company.

The capital cost of ships is of course a very important factor in determining the competitive position of our shipping industry. The cost of Vizag-built vessels, as charged to the Indian shipowners, ought to be examined in that light. We appreciate the Government's desire that some orders for new buildings should be placed with the Hindustan Shipyard in order to develop our shipbuilding industry. But the price charged to the Indian shipowners at any given time should not be higher than the lowest price at which they could buy a ship of identical specifications from abroad. There is therefore no valid reason why the U.K. parity price should be charged in preference to the world parity price.

Of late there has been a marked deterioration in the dock labour situation. The decasualisation of labour, instead of raising the efficiency, has resulted in a falling off of output. The inadequacy of our existing port-handling facilities has long been known and its effects are now being increasingly felt. I need hardly tell you how the present dock labour situation, coupled with the inadequate handling facilities at our ports, threatens to cripple our shipping industry. The turn-round of vessels is delayed by as much as 25 to 30 per cent; this means that the earning capacity of our ships is correspondingly reduced; it also means that, unless things are improved by resolute effort, we shall need correspondingly more tonnage, and therefore more capital investment, to handle the same volume of cargo. Here is a problem that needs to be tackled as a matter of the topmost priority.

Future Prospects

In spite of all these problems, the prospects of our shipping look brighter today than ever before in the past. The advent of independence, which put an end to a long chapter of unequal political struggle, opened a new vista of possibilities.

But soon the future was darkened—by a gathering economic and financial crisis. Luckily, that adverse policy pursued by our Government in many fields, the economy is again showing signs of a new resilience.

At last the horizon for Indian shipping is clear. The time is now ripe to take a bold leap forward to realise the cherished dream of building up a respectable mercantile fleet for India. If the problems mentioned in this address are tackled with enough determination and enough realism, there is nothing that could prevent us from attaining this period. In fulfilling this national objective, your Company will be always ready to play its due role.

KILICK INDUSTRIES LIMITED

MR. E. D. SHEPPARD ON OBSTACLES TO FREE ENTERPRISE

Addressing the Seventh Ordinary General Meeting of Killick Industries Ltd. held in Bombay, on 26th November, 1954, Mr. E. D. Sheppard, the Chairman, said:-

It is with some satisfaction that one can say now at the end of 1954 that though the threat of another World War has by no means been eliminated, yet it certainly is not nearer than when we last met a year ago, and indeed there is some reason to believe that it is somewhat more remote. Let us hope that during the coming year this process of the lessening of international tensions will be sustained and even accelerated, so that the time may not be far off when people everywhere can live their lives in an atmosphere of real peace based securely on individual freedom, on national independence and on international co-operation.

In our own country there is now enough food grown to ensure that no one need starve. This most vital achievement frees the National Government from the anxiety of famine, and thereby allows it to plan confidently for the future. Further the saving of Foreign Exchange which has hitherto had to be spent on overcoming the food deficiency, strengthens substantially the foundation for economic progress. I am sure you would like me on behalf of our Company to pay tribute to the great part which the late Mr. Rafi Ahmed Kidwai played in bringing about this very great improvement in the country's affairs.

Unhappily population increase in India continues to be as grave as ever and I sincerely trust that a solution of this first priority national problem will be vigorously sought.

I had hoped very much to be able to report to you this year that free enterprise was operating in a friendlier and more encouraging atmosphere. Every now and then some Ministerial pronouncement, or minor Government action, encourages the hope that better things are in store; but basically I wonder whether there has been any real change. There seems to be still an underlying concept that Free Enterprise should only be tolerated as a necessary evil until it can be replaced by the "desirable ideal" of State ownership. Yet I am increasingly convinced that India will realise her cherished aim of being a free State. Welfare State far more effectively and very much more economically, through the vigorously directed activities of Companies such as ours than by State Control, State regulation, and bureaucratic reproduction. The economic regeneration of rural India, the Republic of Western Germany which has achieved the most remarkable results in the past few years precisely through individual initiative and personal incentive and with the absolute minimum of Government control provides a foretelling object lesson as to the manner in which national well-being can be created. Also, to my mind, there is nothing more outmoded than the theory that in order that the people should own the weapons of production the State must control them. The people will most genuinely own and control the weapons of production by purchasing them in the form of Joint Stock shares. To achieve this purchasing power by the rapid production and equitable distribution of national wealth through free enterprise is the best goal which a nation anxious to secure industrial and economic advancement can place before it.

The Select Committee, to which the Companies Bill has been referred, has yet to submit its report and it is to be hoped that this will be realistic and constructive.

Controls and Taxation

Controls and Taxation are intimately tied in with this matter of a favourable climate of opinion within which the Private Sector can make its most effective contribution to the development of the country. In respect of the former I would only say that even the small degree of decontrol which has taken place during the past year has been most welcome and the restoration of an increased measure of initiative and freedom to industry during 1955 would yield further benefits. With regard to Taxation, the report of the Mathai Committee is expected at any moment and if the Committee has re-established that most noble and precious of all incentives in a free society—initiative, then indeed it will have struck a blow in favour of the country's rapid development. Let us hope that this incentive will be given to Industry and Industrialists so that rapid development and expansion may take place. Then the revenues therefrom and the employment created thereby would far more than compensate Government in the near future for any temporary fall in Taxation receipts at the outset.

A great deal has been achieved in India during the past few years. A great deal is planned to be done in the future. India, one senses, is standing on the threshold of greatness. There is an exciting feeling of a great country moving towards its destiny. In all this, Companies like Killick Industries, which I submit, stand for all that is best in Indian Industry, have a vital role to play and a great contribution to make, if only Government policy permits them to do so. My appeal is that this permission should be readily forthcoming and not tardily begrudged.

I referred last year to the unsatisfactory position of the supply of power in and around Bombay. This has now changed for the better and with the licensing of the 100,000 K.W. Thermal Station at Trombay to the power project moving forward—albeit slowly—the fear of power rationing has receded into the background.

The measure of your Company's progress is bound up with the expansion of the Managed Companies and although the Report summarises their position a brief review of developments affecting them may not be out of place.

Rationalisation is the basic problem affecting the cotton textile industry. Now that the rigid attitude of labour in this connection there appears to be a growing realisation that if the industry is to grow

healthily and retain its competitive power every attempt should be made to grapple with the problem. "Rationalisation without tears" appears to be the present attitude of Government but all concerned must face the issue squarely before long if the industry as a whole is to be placed on solid and lasting foundation.

The continuous urging of the Electricity Supply Industry for an enhancement of the return permitted to the investor, has prompted Government to make proposals to liberalise the Electricity (Supply) Act, but I doubt if any finality will be reached in this connection until some months have elapsed.

The Manganese Mining Industry which was until recently in the doldrums appears slowly to be recovering following the withdrawal of the export duty on manganese ore.

As you know, your Company, as a member of Cement Agencies Ltd., is concerned with the management of the Associated Cement Cos. Ltd. A target of 10 million tons per year output has been laid down for the Cement Industry during the Second Five Year Plan, and this Company is now preparing to play its part in achieving this.

I have made a brief reference to these developments to indicate the prospects of some of the industries with the future of which your Company is vitally concerned, and these are not discouraging.

The Kachidana property has continued to make a useful contribution to the Company's profits.

Negotiations are proceeding with the Madhya Pradesh Government regarding the Korba Coalfield. A reference has been made in the Report to the Steel Files project. Progress in implementing this project has been satisfactory, and unless unforeseen difficulties arise partial production is expected to be commenced about the middle of next year. This light industry is expected to yield a satisfactory return in the coming years and will further diversify the Company's operations.

NEWLY REGISTERED COMPANIES

Industrial Investors Ltd.—Director, Mr. K. L. Goenka, 3, Netaji Subhas Road. Business of investment company. Capital Rs. 1 Crore.

The Durgapur Iron and Steel Works Ltd.—Director, Mr. M. P. Birla, 8, Royal Exchange Place. Business of ironmasters. Capital Rs. 5 crores.

Hanuman Industries (India) Ltd.—Director, Mr. R. L. Nopany, 178, Harrison Road. All kinds of agency business. Capital Rs. 50 lakhs.

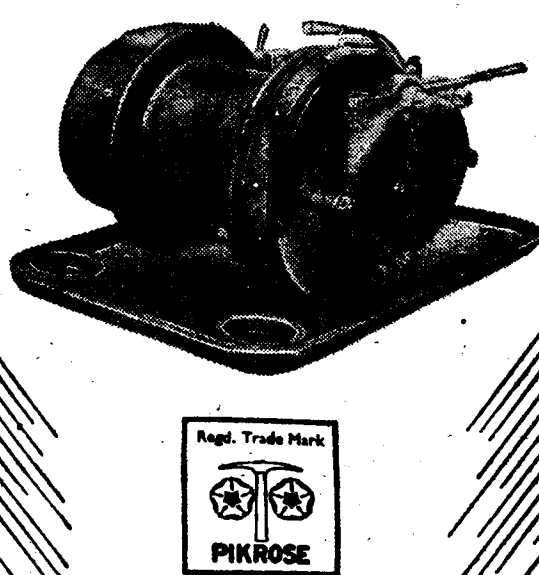
Sugar Corporation Ltd.—Director, Mr. B. L. Newar, 7, Ramkumar Rakhit Lane. Sugar and tea business. Capital Rs. 5 lakhs.



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OVERSEAS TRADE FIGURES FOR OCTOBER PORTS BACK TO NORMAL, BUT COAL OUTPUT IS LOW

(FROM OUR LONDON CORRESPONDENT)

THE Board of Trade's warning, when issuing the provisional overseas trade figures for October, that for two or three months these would be affected by the dock strike hold-up of cargoes and therefore would not provide a safe guide for purposes of comparison, is certainly borne out by the detailed figures issued last week. They confirm what the provisional figures showed, that the value of exports in October was higher than in August and September—thus following the normal seasonal pattern—but 6 percent less than in October, 1953, and that the value of imports was 20 percent less than in September. The details help to explain why exports were not more seriously affected. For instance, exports of beverages at £4,055,000 were £430,000 higher than the monthly average for the third quarter, because of increased shipment of whisky, most of which normally go through Glasgow, which was not affected by the strike. Coal exports also were not as badly hit and at £6,417,000 showed an increase of £1,008,000 on the third quarter's monthly average. In most other commodities there were decreases, but they varied considerably in extent. Road vehicles and aircraft were badly affected and totalled only £22,853,000 against the monthly average of £25,321,000. Imports, on the other hand, declined sharply over most of the field, with raw cotton at £6,726,000 against the monthly average of £11,014,000, and wood and cork at £12,245,000 against £18,128,000, heading the list. Indeed, but for the fact that tobacco imports began their seasonal increase the overall fall might well have been even larger than it was. In sum, the October trade figures provide little useful information about current trends.

The November figures, when they are available, may not be quite as useless. The dockers, from all accounts, have done a good job in clearing off

arrears. All the ports are now more or less back to normal, and this week's settlement of the ten-week-old ship repairs strike in London will help further to clear the atmosphere. Nevertheless, the outlook is not entirely encouraging. The transport situation, for instance, gives rise to considerable anxiety. The Transport Commission has started talks with the railway unions on both the recent award by the Transport Tribunal in connection with the locomotives' claim as well as the N. U. R. s rejection of the recent agreement on a new wage structure. Principles are involved, and it would hardly be surprising if the negotiations are therefore somewhat protracted. They are not likely to be assisted by the decisions of some workers in the industry to resort to strike action unless their original demand for a general 15 percent increase in wages is granted. Furthermore, the repercussions of the Tribunal's award are already making themselves manifest. London Transport workers, both on the underground and on the bus services, are now seeking comparable wage increases.

Coal and Steel Shortages

Apart from the difficulties presented by the labour situation, there are other possible threats to the country's economy which call for constant watchfulness. Coal output is one of these. With less than four weeks to go before Christmas, total coal output at 208,507,600 tons is less than one million tons better than a year ago, but consumption to maintain our present rate of industrial production is something like five million tons higher. Either we must import coal or cut exports, for it is apparent that efforts to increase coal output are not succeeding. Coal Board and union officials are worried about the continuing drop in man-power and the increase in unofficial strikes. There are now 10,000 fewer coal miners than a year ago, while there has been an increase of more than 250,000 tons in the amount lost through unofficial strikes. Stocks have been run down to just over 17½ million tons, which is below the "safety" level to avoid a possible winter crisis. Coal imports serve as a necessary precaution against this, but they are costing dollars, and further alarm has been caused by the announcement that sheet steel and tinplate are also to be imported from the U. S. A. since home production of these, despite the records being es-

tablished so regularly by the steel industry, is insufficient to meet the demands for them. This extra dollar expenditure is unfortunate, for when allied to wheat and tobacco purchases normal at this period, it helps to explain the recent weakness of sterling against the U.S. dollar.

This weakness, which has also been aided by other factors, is regarded as being of a short-term nature which could be largely offset by the opening of the wool sales, but it does emphasise the need for watchfulness and reinforces the policy of approaching convertibility by easy stages. In this context, the October terms of trade index, if it marks a trend, could be helpful. It discloses that the ratio between import and export prices was unchanged, whereas in the previous month there was a slight adverse movement. On the import side fuel was a point lower at 92, but the fall was not large enough to affect the overall total. Among exports, however, the index for prices of engineering products moved up a point to 101. This was offset, it is true, by a two-point fall in the index for textile manufactures brought about mainly by reduced prices for exported woollen yarns and fabrics, but the combined index was held at 99, or the same figure as for imports.

Finance for Exports

An important step towards meeting one of the major difficulties experienced by British exporters, the financing of long-term credits, was fore-shadowed by Mr. Butler last April. In his Budget speech he said: "We have decided that henceforward the Export Credits Guarantee Department will for major capital goods exports, and then went on: "To the extent to which a guarantee is given the City will find the finance, from the stage of acceptance of the goods, without recourse to the manufacturer himself." As reported at the time, the insurance policies of the E. C. G. D. would be accepted by the clearing banks as collateral in offering long-term credit to exporters—a procedure which, until then, had only been followed in certain special cases for certain limitations made these policies unacceptable as collateral in all cases. Apparently the matter has been under discussion since then, for the *Manchester Guardian* now discloses that early in October agreement was reached on the form of guarantee which would be acceptable to the banks, though this has not been reduced to writing. Nevertheless, there has been a considerable expansion in this form of business over recent weeks, and what is probably even more welcome to manufacturers, finer rates are being offered now that the merchant banks are competing with the clearing banks instead of working with them in syndicates, as was quite often the case before in financing long-term export business. The E. C. G. D. guarantees mainly apply to contracts worth £250,000 and over. It is estimated that at present the City will be providing up to 85 percent of the credit given to the overseas buyer, and although a number of exporters were already getting this sort of service to some extent, the importance of the new development is that now the exporter is freed from much worry and responsibility at a much earlier stage.

Steel Denationalisation

The Iron and Steel Holding and Realisation Agency has got about half way through its task of returning the nationalised steel industry to private hands, and it is undoubtedly an encouragement to Sir John Morison, its Chairman, that the latest of its offers, the 15 million £1 Ordinary shares in Dorman Long and Company, should have been the most successful so far. There were 52,400 applications for a total of about 75 million shares, including 6,600 applications for 18 million shares from the company's former shareholders. This oversubscription was larger than was expected, even allowing for the fact that the "stags" would be attracted by the premium possibilities and the small amount of cash required, namely, 5s per share on application. Dealings opened at a premium right enough and there was heavy selling at the start, but the demand from investors was not only large enough to absorb this but also to carry the shares to still higher levels. Dorman Long certainly offers a wider diversity of interests in the face of the threat of renationalisation, but perhaps the most significant feature of the latest operation is that it indicates that the public is being influenced less and less by this threat as time goes by and that steel shares as a whole have reacted to this sentiment.

Burmah Oil Progress

Further progress is reported in the affairs of the Burmah Oil Company, though here a more sober assessment is taken of the prospects in Assam, which appears to have "hit the headlines" in India. So far as operations in Burma are concerned, inquiries here indicate that the Burma Oil Co. (1954) Ltd., which is jointly controlled by private enterprise and the Burmese Government, is to reopen the Syrian refinery, across the river war. Enough crude oil will be shipped from the Chauk oil-field in Central Burma to make the country self-sufficient in all the main petroleum products. It is not yet thought advisable to reopen the pipeline. As regards Assam, it is confirmed here that no. 4 rig at Nahorkatiya has struck oil in commercial quantities, but it is pointed out that it is too early as yet to assess the importance of the find. The oil in this field lies at a depth of about 10,000 ft. Meantime, no. 5 rig is approaching its objective, a sixth derrick is in course of erection, and the approach road for a seventh is under construction.

New Delhi

CABINET TALKS ON INDUSTRIAL POLICY

REJECTION OF BIRLA'S IRON AND STEEL PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT.)

INDIA'S industrial policy was carefully examined by the Central Cabinet last week. In reality, this examination was an appraisal of the working of the industrial policy announced on 6th April, 1948. The basic feature of that policy was that "the State will be exclusively responsible for the establishment of new undertakings, except where the co-operation of private enterprise is necessary, subject to such control and regulation as the Central Government may prescribe in the case of coal, iron and steel, aircraft manufacture, ship-building, mineral oils and manufacture of telephone, telegraph and wireless apparatus, excluding radio receiving sets." It was pointed out that although the State had the inherent right to acquire any of the existing undertakings, those in the six industries would be permitted to continue for a period of ten years after which the whole issue would be re-examined. The State would also progressively participate in the field left to private enterprise but would not hesitate to intervene whenever the progress of an industry under private enterprise was considered as unsatisfactory. It is pointed out that this policy had remained largely a paper resolution, and the emphasis in recent months had shifted to private enterprise.

The case of the coal industry illustrates the point. Although it is one of the six industries in which new units were to be under State ownership and management, the general trend has been to extend the scope of private enterprise during the past six years. As indicated last week, the issue was clinched by Birla Brothers' two proposals for a pig iron plant at Durgapur and for a steel plant of a capacity of approximately 675,000 tons of finished steel a year. The Government decided that these two proposals must fit into the pattern of the 6th April, 1948 resolution, namely, that the projects must be under State ownership and management. On that ground, the proposal for the pig iron plant was rejected. Mr. B. M. Birla's proposal for a steel plant will be considered if it is re-clothed in light of the Government's policy. Enquiries indicate that the Government might consider the proposal if it could have majority ownership and control and management. In other words, Mr. Birla's proposal, as it stands, has been rejected.

In this context, emphasis has been laid not merely on expanding the public sector but on a socialised pattern for industry as a whole. In the light of last week's discussions, it should be presumed that the resolution of 6th April, 1948, will be more rigidly enforced, particularly in respect of the six industries mentioned above. In regard to 18 other basic industries mentioned in the 1948 Resolution, a progressive policy towards State ownership of new units is envisaged. These industries are salt, automobiles and tractors, prime movers, electrical equipment, other heavy machinery, machine tools, heavy chemicals, fertilisers and pharmaceuticals and drugs, electro-chemical industries, non-ferrous metals, rubber manufactures, power and industrial alcohol, cotton and woollen textiles, cement, sugar, paper and newsprint, air and sea transport, minerals and industries related to defence.

Some criticism is voiced here in regard to the Government's decision on the two proposals of Birla Brothers. It is argued that there must have been some basis for the optimism which led Mr. B. M. Birla to hold negotiations with British and American interests for an integrated steel plant. It is, however, pointed out that Birla Brothers were fully aware of the Government's policy resolution of April 1948 which specifically laid down that further expansion of the steel industry would be exclusively through State ownership and management. Furthermore, no Government, much less the Government of a Welfare State, could agree to play with the loaded dice of Mr. Birla, who, as indicated here last week, demanded an outlay of Rs. 60 crores by the Government of India, a loan, and a guarantee for all the foreign and Indian investments. Birla Brothers wanted to install the Government plants at the two available sites, leaving the Government to search for another site to install the Russian plant. The case of Yugoslavia is cited against the contention that private enterprise is against the attraction of foreign investments, particularly loans from American banks. During 1949-53, largely loans from American banks, there was no private enterprise, which has no private enterprise, has received assistance in loans and grants to the tune of \$640 million. This aid came from Governments, the International Bank, the Export-Import Bank, the British Export Credit Guarantees Department and Germany. Last week's decisions, however, do not shut the door against the British. The Government will consider the matter if an offer on the Russian lines is made by the British, it is stated here.

Progress of Penicillin Factory

The following progress has been made with regard to the construction of the penicillin factory.

Buildings for the workshop and boiler house, fermentation, extraction and crystallisation blocks, canteen, stores, animal house and plant laboratories have been completed. The building for the research laboratory is nearing completion and the

buildings for filling and packaging and administration sections are in progress and are expected to be completed in a couple of months' time. The works connected with water supply and electricity are almost complete. The construction of the railway siding is the responsibility of the Railway authorities, with whom the matter is being vigorously pursued. It is expected that the siding will be available by the end of March 1955. The boilers, the cooling towers, the workshop, the fermentation tanks and the extraction equipment have been installed. Machinery in the crystallisation section is being erected. It is expected that the entire erection work will be completed by the end of the year and the preliminary seeding experiments for penicillin will be carried out by that time. The raw materials for preliminary production work have been ordered and several items have already been received. The rest are expected by the end of the year.

It was tentatively agreed that the target date for starting production was 1st December last year. But this date had to be revised because of delays in construction and in the supply of plant and machinery. This includes delay in the procurement of essential materials for construction, such as steel, and in the finalisation of specifications in respect of buildings, plant and machinery.

Sindri's Fertiliser Output

The rated capacity of production of the Sindri factory is about 960 tons of ammonium sulphate a day. Allowing for normal periodical shut-downs for maintenance, the actual average production a day at the rated capacity will be a little less than 960 tons. A large chemical factory of this type takes some time to reach full production, and the year 1952 was taken up with the gradual building up of production, starting from an average daily production of 234 tons in January and ending with 803 tons in December. The rated capacity was reached in February 1953, with an average daily production of 964 tons. Thereafter there was a decline due principally to certain difficulties in the gas and ammonia plants. Production was particularly low in June 1953 after an accident in the gas holder. Several investigations into the working of the factory were undertaken including one by a team of experts deputed by the firm which designed and erected the plant. Certain major items like ammonia compressors, sulphate filters and grinding mills were of designs not in use in such sizes elsewhere, and it took considerable time for the makers themselves to analyse the defects and suggest remedies. Apart from modifications for re-

moving the technical defects in the plant and its working, the investigations also pointed to the need for adequate maintenance, and measures were taken to improve maintenance standards. At the same time, a programme for the gradual change of catalyst in the four ammonia converters was also drawn up and progressively implemented. The main factors which have led to the increase in production can be stated as follows:

- Modifications, both major and minor, in the gas plant, ammonia plant, gypsum grinding mills and sulphate filters made from time to time as experience was gained in the working of the plant.
- Enlargement of maintenance staff as necessary for ensuring adequate maintenance.
- The progressive gaining of sufficient experience resulting in (a) the attainment of confidence by the staff in dealing with plant defects and tackling maintenance jobs; and (b) greater cohesion among departments and improved mutual adjustment.
- Gradual changing of catalyst in the converters.

Car and Truck Prices

In reply to a question in Parliament last week, the Commerce Minister made a statement showing the prices of motor vehicles as under:

Name of make.	Last price.
	Rs.
Hindustan 14	10,475
Studebaker Champion Car	17,475
Studebaker "truck-155" W.B.	16,250
Fiat 1100	9,750
Dodge car (1954 model)	18,740
Dodge truck	17,640
CIG-153" (with shock absorbers)	
Standard 8	8,775
Standard Vanguard	13,950
Leyland Comet 90	37,260
Willys Jeep	12,160

Thorium and Uranium Plant

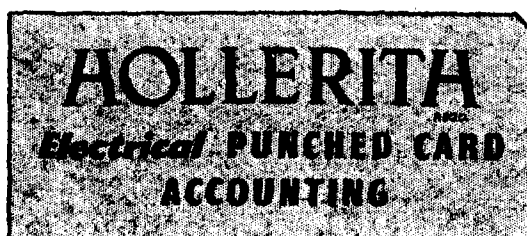
The construction of the thorium and uranium plant is making good progress. All the buildings, except the main process buildings, are ready. The process buildings will be completed within the next two months. Most of the equipment has arrived.

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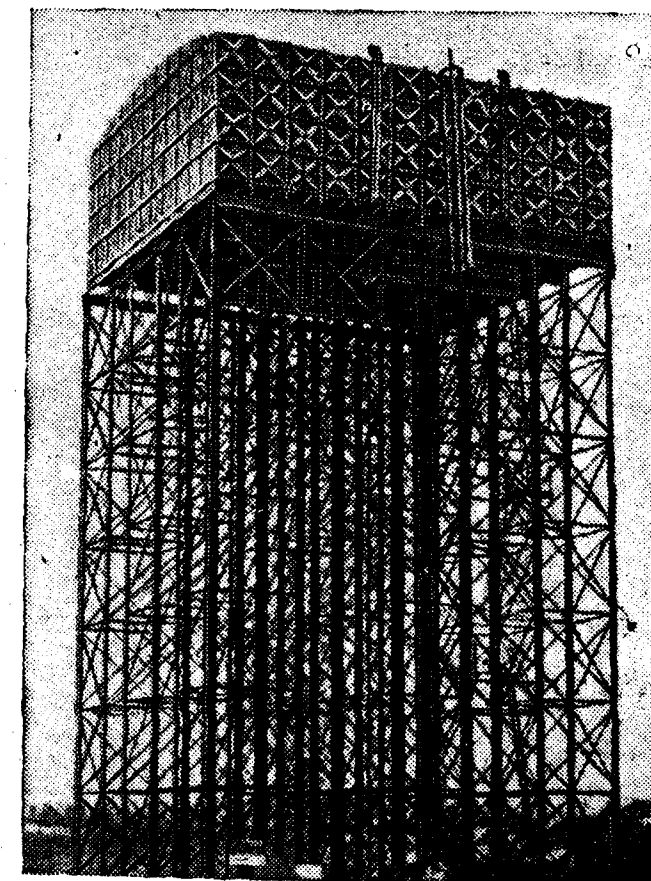
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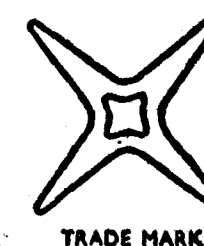
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Messrs. Harrison & Crossfield Ltd., Quilon

The workshop has been completed and is in operation. Assuming that the present rate of progress will be maintained, it is expected that the plant will be in production by May 1955.

Tractor Assemblers

The following two firms are assembling tractors in India from c.k.d. parts:

Name of firm	Make of tractor assembled
1. Messrs. Standard Motor Products of India Limited, Madras.	Ferguson (The Ferguson tractor has an engine which is common with the one used in the Standard Vanguard car of which Messrs. Standard Motors, Madras, are the approved manufacturers).
2. Messrs. Mahindra and Mahindra Limited, Bombay.	David Brown.

A proposal has been sent in by another firm, but has not been finally approved by the Government as a programme of manufacture has not been submitted.

Shipping Plans

The Bombay meeting of the Shipowners' Advisory Committee set up a steering committee to meet the Transport Secretary every three months in order to discuss matters of common interest. Another committee was set up to prepare a blueprint for the expansion of shipping to a million tons in the second five year development period, the target for the first five year plan being 600,000 tons. It was decided that, with effect from 1st April, 1955, no Indian shipping company should be permitted to charter foreign ships for coastal trade. Steps to encourage Indian shipping were also discussed. As already indicated, the Government hopes to complete negotiations with the India Steamship Company for a second Shipping Corporation by 31st March, 1955. The meeting discussed the question of rail-shipping co-ordination. It was suggested that 50 percent of the coal cargo should be carried by ships.

Proposals for Aircraft Manufacture

A team of four Air Force officers has gone to Britain and the U.S.A. to study and advise the Indian Government on the suitable types of aircraft which can be built here for service in the Air Force. On its recommendations, the Government will determine the yearly requirements of aircraft. This will enable the Government to finalise its agreement with Rolls Royce for establishing a jet engine factory in India.

New Soda Ash Factories

Two factories, one at Porbandar in Saurashtra and the other at Tuticorin in Travancore, have been sanctioned to manufacture soda ash. A third factory in Bihar is planned.

Import and Export Councils

The Import and Export Advisory Councils held their bi-annual meetings last week. The Deputy Minister, Mr. Nityanand Kanungo, addressing the Export Advisory Council, welcomed the steady improvement in India's exports. The outlook, he said, was a little more reassuring than it was at the time of the Council's meeting in last May. He made a particular reference to tea, the foreign exchange earnings of which during the first nine months of the year had already exceeded by Rs. 9 crores the corresponding figures for the previous year. The present year he said, looked like being the best year for tea in the post-war period. "We must not forget," he said, sounding a note of advice, "that the consumer has always the last say in these matters. It would not be prudent to miss this opportunity to cultivate his goodwill. It would help us greatly in the long run if we are able to resist now the temptation to charge high prices or to supply goods of sub-standard quality."

On foreign trade generally the Deputy Minister said: "On the import side we are doing what we can to cut down our non-essential requirements, so that we may have more of foreign exchange to pay for essential imports. To stimulate exports, we have made suitable adjustments in export duties, reduced import duties to help our industry to develop an export market, import control regulations have been relaxed to augment the supply of raw materials and intermediates required for the export of finished products. We have pressed on with schemes for payment to exporters of drawbacks in respect of dutiable goods used by them in the manufacture of articles for exports. And yet our exports of manufactured goods other than textiles and jute manufactures, have shown no marked expansion. Even in the case of jute there was a move to form a European Jute Manufacturers' Association. In the case of textiles, we will have to be ready to face competition, not only from the traditional exporters but also from local sources, which many countries are now trying to develop."

Heavy Import Duties

Mr. F. C. Kidd brought up the question of import duties. He said that the recent liberalisations of import policy by the Government had been accompanied by increases in the import duties payable on the liberally licensed items, the intention presumably being to prevent indigenous manu-

facturers from being hit too hard by overseas competition. "Unfortunately, the rates of duty have in some cases been raised to such an unduly high level as to preclude any business in the imported goods and the result is firstly that importers cannot take advantage of the liberal licensing policy, and secondly that the Government does not derive any revenue whatever from the enhanced rates of duty. It is submitted that there is a case for a reduction in the rates of duty so as to enable the liberal licensing policy to be of some material benefit, and that reasonable reductions in duty would not affect indigenous manufacturers too adversely while it would at the same time provide a very necessary element of competition which would help to maintain quality standards and keep prices at a reasonable level."

He also brought to the notice of the Import Advisory Council the functioning of import policy concerning protection of Indian industries. He said that a company formed within the past few years for the manufacture of cigarette papers, recently applied for a licence to import di-sodium phosphate and was informed that a licence could not be granted as it could obtain its requirements from a concern in Bombay. In the policy book, di-sodium phosphate was shown as being licensable to both established importers and actual users and the submitted that the rejection of the licence application of company was unjustified. Indigenous di-sodium phosphate compared very unfavourably with the imported in the matter of price and, if the company was not allowed to import and had to obtain supplies locally, its annual requirements would cost an additional Rs. 62,000. Considering that it was a fairly recently formed company which was still in process of its production was designed for export and had to meet strong competition, it was wrong that it should be required to pay prohibitive prices merely in order to subsidise another indigenous industry. He suggested therefore that this case raised an important point of principle and that it should be re-examined by the Government with a view to having the decision reversed.

Liquor Imports

The problems of liquor imports were discussed in a memorandum presented by Wine, Spirit and Beer Association. The memorandum said that during 1954 the trade had felt a general shortage in import licences for spirits, wine and beer. To meet this shortage, the Wine, Spirit and Beer Association of India, with the support of the Calcutta Wine Association, recommended for the Government's consideration a 10 percent increase of licences under Serial 84, Part IV of the I.T.C. Schedule (Brandy, Gin and Whisky). The Association felt that in view of the recent increase in wine duties under the Indian Tariff (Amendment) Act 1954 and the consequent fall in consumption, any demand for increase in import quotas for wines might be inappropriate at this stage. Moreover the Association did not propose to present to seek an increase in licences for beer because of the present full interchangeability of liquor licences and as the interest of the indigenous beer industry had to be safeguarded. An increase in licences for spirits was therefore asked for on the understanding that the practice of full interchangeability of licences was continued. The Association felt that Indian consumers should have the benefit of the greater supplies of D. G. L. Scotch whiskeys which were now becoming more readily available from overseas. The previous slight shortage of import licences was not felt in the market as the supply of D. G. L. whiskeys had been curtailed by the country of manufacture itself.

Under the current July-December, 1954 licensing policy, the import of gin is restricted to 5 percent of spirit licences. Previous to the current policy not more than 5 percent of spirit licences were, in effect, being used for the import of gin; particular brands in general demand were being imported by individual merchants, their imports exceeding 5 percent of total licences, but agents responsible for less popular brands were importing much less than 5 percent.

The Association has always maintained that it is necessary to have full interchangeability of licences to allow the trade the greatest possible elasticity in meeting the specific demands of the market. The Association is therefore likely to ask for the withdrawal of this restriction which limits the choice of the individual consumer without in any way affecting the total quantity of all brands of gin imported. The Association has emphasised that now that the Government has released beer from its previous restrictions, there is no case for maintaining the provision for ad hoc licences for beer for bars, hotels and restaurants in the Red Book. The Association has, therefore, urged that the provision may be deleted in the licensing policy for the next period. Business would thus pass through normal trade channels as heretofore. The Association has taken objection to the grant of licences to parties who are not holders of excise licences. The pattern of the wine trade in this country has been built up in the course of years and both Central and State Governments have evolved a licensing procedure in accordance with this pattern. Established importers have whole smaller merchants; hotels and clubs have yet another type of excise licence, etc. By the issue of excise licences, both Central and State Governments exercise control over the trade for the storage, transport and sale of these commodities, in addition to the collection of customs duties and excise fees which amount to very large sums, ranging from over 100 percent ad valorem on beer to over 300 percent ad valorem on gin.

Bombay

LEADING BUSINESS MEN JOIN "WEALTH-GIFT" MOVEMENT

MR. JAYA PRAKASH NARAYAN'S REMARKABLE SUCCESS

(FROM OUR BOMBAY CORRESPONDENT)

THE manner in which Mr. Jaya Prakash Narayan, the Socialist leader, converted some leading business men in Bombay to his philosophy of *Sampattidan* (gift of wealth) was remarkable. Amongst those who have joined this movement and given a pledge to contribute regularly either a portion of their net income or of their household expenditure are Messrs. J. R. D. Tata, D. M. Khatau, M. M. Ruia, Arvind Navinchandra Mafatlal, K. S. Cambata and the family of the late Sir Mathuradas Vissani. If any of them have made trusts of personal income for charitable purposes, they will form part of this recurring gift on the understanding that the major part of the income of such trusts would be utilised for the purposes of the gift movement. While the extent of the gift has not been disclosed, it is likely to conform to the minimum standard laid down by Mr. Bhaye, which is that either one-sixth of the income or one-fifth of the expenditure should be given away by those joining the movement.

At a press conference Mr. Narayan stated that contributions to his movement were welcome from business men. He believed that their participation in the movement was the first step towards the creation of the Gandhian order of society. While admitting that this was only a small beginning compared with the task ahead, Mr. Narayan appeared satisfied. He revealed that the response to his appeal came not only from leaders of the business community but also from various other classes of society, including workers.

The Lay-off Compensation Award

The business community is very much perturbed over the judgment of the Labour Appellate Tribunal here, directing Automobile Products of India Ltd., to pay its 137 workmen compensation at the rate of half the basic wages and dearness allowance for the whole period of one year, when they were laid off. This is the first time that a case involving lay-off, under proviso (B) of the Workmen's Compensation Act, for such a long period has come up before the Appellate Tribunal. The Tribunal has ruled out the prevalent notion that an employer can lay off workers for an indefinite period by paying only 22½ days' wages and dearness allowance at the maximum. This notion is based on the word "again", appearing in proviso B to Section 25C, which reads as follows: "If during any period of 12 months, a workman has been paid compensation for 45 days and, during the same period of 12 months, he is again laid off for a further continuous period of more than one week at a time, he shall, unless there is any agreement to the contrary between him and the employer, be paid for all the days during such subsequent periods of lay-off compensation at the rate specified in this section". The Company therefore contended that because the lay-off of the workmen had been continuous, the compensation could not exceed 50 percent of 45 days' basic wages plus dearness allowance. It, however, conceded that if there was the smallest break in this period of lay-off, the workmen under the terms of the proviso would be entitled to compensation at the same rate throughout the period of lay-off. The facts of the case are as follows. The Company laid off 137 workmen for an indefinite period from 1st November, 1953, and paid 50 percent of their wages and dearness allowance for 45 days, as provided in the Lay-off and Retrenchment Compensation Act of 1953. Failing to secure the sufficient work in the absence of licences from the Government, the Company applied to the Appellate Tribunal under Section 22 of the Industrial Disputes (Appellate Tribunal) Act of 1950, for permission to retrench the workmen. Delivering the judgment, the Tribunal, consisting of Justice F. Jeejeebhoy, the president, and Justice D. E. Reuben, held that the Company's defence was based on the interpretation of the word "again" occurring in the proviso B to Section 25, and observed: "It is argued that this word contemplates a second order of lay-off, that is to say, a separate period of lay-off. But this is not the only or the necessary meaning in this context. The word may equally relate not to the order of lay-off but to the fact of being laid off." The Tribunal, therefore, held that compensation was payable for periods of lay-off irrespective of the length of time and remarked: "If the Company's interpretation of the proviso to Section 25 C is correct, it would mean that for the whole year the workmen, while still in the service of the concern, would receive for their sustenance only 22½ days' wages and dearness allowance; and we are unable to accept the implication that the legislature could have intended that a workman who is laid-off for a year would get only 22½ days' basic wages and dearness allowance and while still in the service of the company, would be left to starve for the rest of the year."

The Tribunal, holding that this interpretation would lead to an anomalous position, stated: "It is an established convention that the courts will not accept a construction which involves an absurdity unless the language of the Statute is so clear as not to permit of an alternative construction." The Tribunal, therefore, rejected the contention of the Company that it was entitled to read the Act literally and that the Tribunal should either give or withhold permission to the Company to retrench workmen. While holding, on the merits of the application, that retrenchment should be regarded

as inevitable, the Tribunal granted conditional permission to retrench 137 laid-off workmen. The Tribunal ordered that each should be paid half the basic wages and dearness allowance for the whole period from the date of lay-off to the date of retrenchment (less sums already received as lay-off compensation). The Company was also allowed to set off this payment *pro tanto* against the retrenchment relief given by the Act.

Petroleum Workmen's Strike Decision

The Petroleum Workmen's Union has decided to strike work from 10th December indefinitely. The strike, which has been timed to coincide with the general bank strike in the country, is likely not only to cripple the installations but also affect the various head offices, as the clerical employees also will join. According to Mr. G. Sundaram, general secretary of the Union, 5,000 workmen and office employees of Burmah-Shell, Standard Vacuum Oil Company, Caltex (India) Ltd., and Sudo-Burma Petroleum Co., Ltd., will stay away from work in Bombay. Employees from depots and offices in Saurashtra and Madhya Pradesh, numbering about 1,000, are also expected to join the strike. The strike decision has been taken for the following reasons: (1) the policy of the Bombay Government in taking upon itself the judicial function of deciding the merits of the demands and refusing adjudication in many cases; (2) refusal of the Government to intervene and help in the settlement of the 1953 bonus dispute; and (3) the recent shift in the labour policy of the Government of India in modifying the Bank Award. Meanwhile, it is stated that the workers are prepared for a speedy settlement of their demands for better emoluments and service conditions, either by direct negotiation or through reference to a tribunal.

Houses for Industrial Workers

The decision of the Government of Bombay to make available Government waste lands at half the market value to co-operative societies for constructing houses under the subsidised housing scheme for industrial workers is a step in the right direction. Where it is not possible to find suitable land within the prices prescribed under the scheme, the difference between the actual price and the price provided for in the scheme will be shared by the Government on fifty-fifty basis. This step will encourage the construction of houses under the subsidised housing scheme. The co-operative societies getting lands for construction from the Government under the scheme will be required to construct buildings, roads and drains within two years of taking possession of the lands.

Increasing Sugarcane Production

The Indian Central Sugarcane Committee at its eighteenth meeting held on 20th November at Walchandnagar, examined the question of increasing the acreage under sugarcane and the yield per acre. It felt that a target of production of 48 lakh acres under sugarcane fixed by the Planning Commission for the next five year plan would be achieved if a price incentive was offered to cultivators. It suggested that the price of sugarcane should not be less than Rs. 1-12 a maund for the current year, as also for the next two years. An important decision taken by the Committee was to sanction new schemes for stepping up sugarcane production in the factory areas of Andhra and Bhopal and in the gur and khandasari areas of Bombay, Andhra, Madhya Bharat and Bhopal, and the starting of a new research scheme in P.E.P.S.U. It also sanctioned extensions of cane research schemes in Punjab, Bombay, and Andhra. Various recommendations made by the research, gur and khandasari and finance sub-committees were approved by the Central Committee. These included schemes for the control of sugarcane diseases, storage of gur in Andhra and Orissa and a suggestion for the provision of additional water supply to cane crops in Bombay.

Burmah-Shell's Own Submarine Pipeline

Burmah-Shell Refineries Ltd. will soon be making arrangements to have its own temporary submarine pipeline off Butcher Island to receive crude oil early in January as work on the refinery is already a year ahead of the schedule. The 24-inch pipeline will be about 2,000 ft. long and will connect Butcher Island with a temporary buoy mooring, the first of its kind ever to be built in India. From Butcher Island, crude oil will be pumped through a 24-mile Port Trust submarine pipeline to the mainland. The Burmah-Shell pipeline will be resting on the sea-bed 32 ft. below the water level. Some 216 tons of buoys, cables and anchors have already arrived and are being moved to the site. The chains and cables that will hold the buoys in position are part of cables that were once used by the famous trans-Atlantic liner *Aquitania*.

S. E. Asia and Far East Trade

Sir Kenneth W. Mealing, chairman of the board of directors of the Mercantile Bank of India, addressing the Bombay Rotary Club on trading relations in South-East Asia and the Far East discussed the question of granting trading facilities to Japan. Japan, he said, was facing a serious problem and had to depend a great deal on imports to feed its fast growing population. He felt that for political and economic reasons, it must be helped. So far as Indo-China was concerned, he was much less apprehensive about its future than before. According to him, food was in plenty there and the people were fairly contented. Export of rice appeared to be the country's only worry. Speaking of Malaya, he said that conditions there were better and the position was gradually improving, though not as fast as one could desire. He believed that the tin and the main products of Malaya—would bring greater prosperity to that country. India could play an important role in the industrial development of some countries in the Far East, particularly in Malaya and Thailand, which had few industries.

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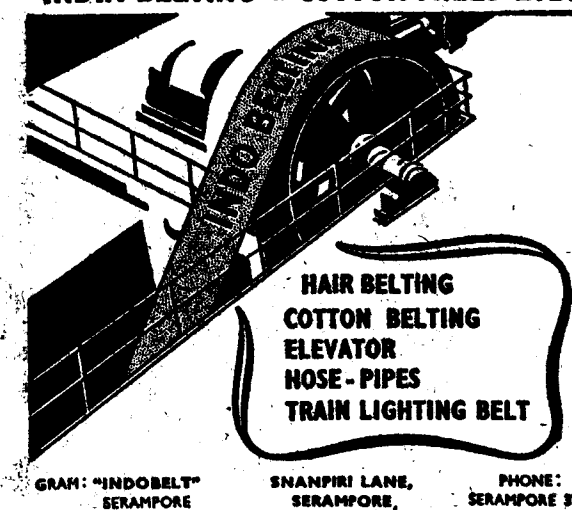
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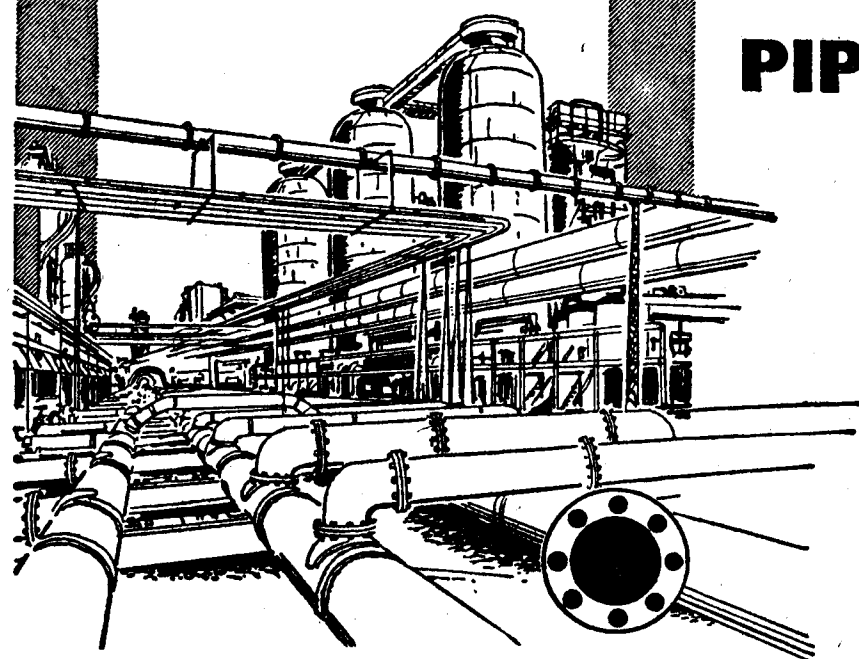
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Plantation Topics

LONDON TEA SALES

At last week's London tea sales the 42,654 packages on offer realised an average price of 6s 10.38d a lb. against 6s 8.00d in the previous week and 3s 10.41d a year ago. Clean plain broken pekoe was quoted at 6s 4.1d nominal; in the previous week; 6s 3.4d nominal. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,255	6/8
Assam Cons.	462	6/8 1/2
Bargang	228	6/10
Bengal United	168	6/6
Borhat	624	6/8 1/2
Central Province	626	6/9 1/2
Chandpore	432	6/5 1/2
Chulsa	291	6/7 1/2
Cons. Estates	741	6/11 1/2
Cons. Tea and Lands	2,394	6/7 1/2
Darjeeling Co.	198	6/6 1/2
Doom Dooma	1,218	7/2
Eastern Assam	594	7/2 1/2
Jetinga	234	6/5 1/2
Jorehaut	954	7/3 1/2
Lunava	1,050	6/11 1/2
Majuli	324	7/0 1/2
Scottish Assam	566	6/11
Standard	554	7/3
United Planters	342	7/1
Upper Assam	312	7/0 1/2

Tea Stocks Higher

Tea stock in London and provincial bonded warehouses on 19th November totalled 67,272,370 lbs. compared with 64,503,230 lbs. in the previous week. Landings in week ended 19th November totalled 13,504,260 lbs. and deliveries 10,735,120 lbs.

COCHIN TEA SALES

At Sale No. 24, the 1,080,000 lbs. of tea on offer met with a strong and general demand. Teas covered with export rights, advanced in irregular three to five annas. Best Liquoring Whole Leaf and Fannings grades were the strongest feature.

COLOMBO RUBBER PRICES

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

	Closing prices on 19-11-54 (Rupees per lb.)	Average for the period (Rupees per lb.)
Sheet:		
No. 1	1.10 1/2	1.10 1/2
No. 2	1.07 1/2	1.07 1/2
No. 3	1.04 1/2	1.04 1/2
No. 4	.96	.94 1/2
No. 5	.91	.89 1/2
Sheet Cuttings 1		.90
Sheet Cuttings 2		.85
Crepe:		
Water White	1.31/33	1.32
R.M.A. No. IX	1.26/30	1.24 1/2
R.M.A. No. I	1.20/25	1.20 1/2
Crepe No. 2		1.14 1/2
Crepe No. 3		1.09 1/2
Scrap Crepe:		
Sc. Crepe No. 1	1.03	1.02 1/2
Sc. Crepe No. 2	.98/1.02	.99 1/2
Flat Bark	.92/95	.93 1/2
Scrap Crepe 3X		.96

To arrive at f.o.b. Colombo prices add 27.4 cents a lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined by 0.5 percent to 378.1 during the week ended 13th November, 1954 as compared with 380.1 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 1.4 and 3.2 percent respectively. A sharp fall in the price of gur (-25%), together with lower prices of rice at Patna and gram (-4% each), tea (-3%), wheat at Hapur (-2%) and sugar (-1%) brought down the Foodstuffs index by 3.0 percent to 336.8 as compared with 347.2 (revised) for the previous week despite an advance in the prices of bajra (+7%), dal arhar (+5%), coffee (+3%) and rice in Calcutta (+2%). The prices of rapeseed in Bombay (+10%), raw jute (+4%), groundnuts and lac (+3%), linseed in Bombay (+2%) and castorseed and cottonseed

(+1 each) moved up, while gingellyseed (-8%), rapeseed at Kanpur (-6%), copra (-2%) and linseed in Calcutta (-1%) were marked down; as a result, the index for Industrial Raw Materials advanced by 2.5 percent to 449.4. The index for Semi-Manufactures fell by 0.1 percent to 349.1. Items which recorded significant variations were: mustard oil and zinc (-4% each), groundnutcake (-3%), goatskins and linseed oil (+3% each), buffalo hides and groundnut oil (2% each). An increase in the prices of jute manufactures and rayon and silk manufactures (+1% each) raised the index for Manufactures to 377.3 as compared with 376.8 for the previous week. A fall of 0.5 percent to 610.2 in the index for Miscellaneous was caused by lower prices of cummin (jeera) (-7%), betelnuts (-2%) and chillies (+1%). The prices of black pepper and cashewnuts (+2% each), however, showed an increase.

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

Groups and Sub-Groups	13-11-54	6-11-54	16-10-54	14-11-53
I. Food Articles:	336.8	347.2 (R)	361.9	381.6
Cereals	384*	385 (R)	395	442
Pulses	270	271	292	453
Others	282	307	326*	282
II. Industrial Raw Materials:	449.4	438.5	430.3	437.3
Fibres	492*	471*	445	424
Oilseeds	398	396	414	475
Minerals	418*	418	421	448
Others	429	427	407	363*
III. Semi-Manufactures:	349.1	349.5	352.4	353.1
Leather	370	367	358	396
Mineral Oils	221	221	221	227
Vegetable Oils	419	424	441	500*
Cotton Yarn	455	453*	458	431
Metals	240	241	241	222
Oil Cakes	404	409	414	465
Others	306	306	305	304
IV. Manufactures:	377.3	376.8	375.5	365.7
Textiles	422	421	419	403
Jute	460	456	444	431
Cotton	415*	415*	415*	403*
Rayon & Silk	450*	447*	442*	389*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	285	285	285	284
V. Miscellaneous:	610.2	613.4	604.7	715.7
All Commodities:	378.1	380.1 (R)	383.6	390.7

* = Estimated (R) = Revised.

Jute

ADJUSTMENTS FOLLOW CANCELLATION OF TRADE LICENCES IN PAKISTAN

OPTION TO DELIVER INDIAN JUTE

THE cancellation of trading licences in Pakistan was one of the main causes of the steady raw jute markets in India over the past week. Many sellers, whose Pakistani trading licences had been withdrawn, and who had large balances outstanding against contracts for shipment to India (which is the single largest importer of Pakistani jute), have come to an arrangement with some of their Indian buyers to complete their contracts with the option of delivering Indian jute. Consequently, a fair amount of covering took place in Indian markets against these contracts, and prices tended to rise. This, coupled with the very small imports, has led to very steady conditions which have persisted right through the week in spite of the fluctuations, and latterly, the downward tendency in the finished goods market.

Those firms, however, who have overseas commitments in Pakistani jute can find no way out of their predicament, and the question of responsibility to the buyers is still undetermined. It is understood that representatives from Britain, France and other European countries are holding meetings with Pakistani representatives in London to discuss the matter, and to try to bring about an amicable settlement of the deadlock. It would appear that both sides are faced with heavy financial losses should the jute not be shipped.

Australia Retains Control on Cornsacks

The Government of Australia has announced that it will retain the import control on cornsacks for a further period of 12 months. Originally, it was the intention to hand back the purchase and distribution of cornsacks to private enterprise from 1st February, 1955. Doubts, however, were expressed regarding the ability of private firms to provide enough money to ensure essential supplies, leading to a hand-to-mouth purchasing policy which could jeopardise the entire trade. Strong representations from the Australian Wheat Growers' Federation and the Australian Wheat Board in favour of the continuation of controls has made it difficult for the Federal Government to relinquish control as soon as it had hoped. It is not yet known whether this will also affect the import of woolpacks which the Government announced it would hand back to private enterprise as from 1st January, 1955.

THE JUTE MARKETS

Manufactured Goods: Throughout the week, enquiries from overseas for Calcutta goods have been negligible, except for small business with the U.S.A. in hessians. Prices have been erratic with a variation of Rs. 5 in the ready B Twill market. This has been entirely due to speculation brought on by the nearness of the end-of-the-month settling on day. Bulls have been very active and bears have had to cover at high rates, resulting in new high levels being reached. At one stage ready B Twills were quoted at Rs. 129 per 100 bags, this being a premium of over Rs. 11 on forward deliveries. From this stage the market was progressively easier indicating that all covering had been completed and that the "boom" was over. Other constructions reacted in sympathy with the B Twill section, and followed closely the varying fluctuations. Mills however were once again unable to gain very much advantage from the higher prices ruling as the market was devoid of real goods purchasers, all transactions being confined to bazaar operators. Overseas buyers have remained completely uninterested in the high prices, and seem determined to stay out of the market in an attempt to force down rates.

The hessian market has been very quiet over the week, and except for some quantities of forward hessians done with the U.S.A. in mid-week, this section has been completely neglected. Demand continues to be a case of high prices scaring interested parties. A feature of the hessian market over the period under review was the strengthening of the forward section in all fabrics. This is possibly in anticipation of increased American interest, brought on by the small business transacted over the week. The gap between ready 40in 10oz. hessians and April-June shipment has narrowed from Rs. 2 at the beginning of the period to Re. 1 at the close. This improvement has not been confined to the 11 porter fabrics, but has been shared by 9 porter constructions also, where the gap is now only 10 to 12 annas as against Rs. 1-8 to Rs. 2 at the beginning of the week. This is a healthy indication for hessians, which is not shared by the sacking section, where forward deliveries continue to lag well behind the ready positions, due almost entirely to the heavy speculative activities centred on the latter. One of the factors that is tending to keep prices up is the very poor shipping position this month due to the "go slow" policy of the labour employed on the loading of steamers. This has grown steadily worse over the past few weeks, and is not only causing congestion at the docks, but is hampering trade in general.

After a quiet opening of the goods markets on Thursday, when forward positions showed a slight advantage over ready deliveries, speculators took control and brought about a series of violent fluctuations. From an opening of Rs. 124-8, ready B

Twills were forced up by Friday morning to Rs. 126-10, whilst April-June delivery was quoted at Rs. 115-4, which was Rs. 1-8 up from the previous day. The hessian section improved in sympathy and ready 40in 10oz. was up by 4 annas to be quoted at Rs. 45-12 per 100 yards and April-June shipment by 8 annas to Rs. 44-4. Speculation continued throughout the day in conditions resembling a "boom", and by Saturday morning ready B Twills reached a new high of Rs. 128-12, having registered a rise of Rs. 2-2 during the day. The gap between forward and near delivery prices was temporarily narrowed at this stage by the April-June shipment showing a rise of Rs. 2-12, to be quoted at Rs. 118 per 100 yards. In the hessian section the ready position again reacted in sympathy with heavy goods and rates increased by 6 annas. The forward position however received a boost when business was done with America and rates in this section improved by 10 annas to Rs. 44-14. Very heavy fatka business was transacted at these high levels over the week-end, and it would appear that the majority of covering business for November settling was done at the peak, as after the week-end rates declined slowly with little or no business going on. Monday morning's quotations in the heavy goods section were down 4 annas for ready and Re. 1 for April-June delivery, and hessians dropped 4 to 6 annas in all deliveries. Demand continued to be poor and during the day prices receded and an easier tendency prevailed. On Tuesday morning quotations in all sections of the heavy goods markets were down 8 to 12 annas for ready delivery and Re. 1 to Rs. 1-8 in the forward sections, B Twills being quoted at Rs. 127-12 and Rs. 115-12, the gap reverting to a Rs. 12 basis. Prices also fell in the hessian section by 6 annas for ready goods, 40in 10oz. being quoted at Rs. 45-8, and 2 annas in forward deliveries, April-June shipment standing at Rs. 44-6 per 100 yards.

At the close there is very little alteration in rates. Heavy goods are down by 4 annas in the near positions and 8 annas in the forward positions, whilst ready and forward hessians advanced 2 annas, intermediary deliveries remaining constant. Opening quotations on Wednesday morning were as follows:

	Ready	Dec Jan-March	April-June
40in. 10oz.	Rs. 37-0	36-4	35-14
40in. 8oz.	45-10	45-4	44-10
B Twills	127-8	121-4	117-4
Heavy Cees	124-0	121-4	117-8
A Twills	149-0	148-0	144-8
Liverpools	143-0	139-0	133-0
Cornsacks	121-0	121-8	118-4

Raw Jute: The raw jute markets have shown mixed trends over the week and a fair amount of business was transacted. Markets opened on Thursday on a firm tone with sellers reserved and buyers showing no interest. Assam Bottoms were quoted at Rs. 29-8 which was 8 annas higher than last week's closing rates, but in the absence of business this could be treated as nominal, because sellers, in general, were thinking in higher terms. Towards the week-end with heavy goods prices rocketing, mills began to take an interest in the jute markets, but prices had risen in sympathy and ordinary Assam jute was now 8 annas to Re. 1 higher. Business was done at the higher levels on the basis of Rs. 30 for Assam Bottoms; on the strength of this, and the firm gunny markets, another 8 annas was put on jute. After the week-end goods prices fell back slightly, but raw jute was slow to follow suit as sellers were reserved due to covering business going on in local and upcountry markets at high levels. This was being done by sellers who had been granted the option of delivering Indian jute against Pakistani contracts, due to their trading licences in Pakistan having been withdrawn. To help the steady conditions, imports in all areas showed no sign of improving, and although towards the close quotations eased slightly in sympathy with the easier goods markets, there were very few sellers at the lower rates. At this stage mills stayed completely out of the market, or gave indications well below current rates in an attempt to break the monopoly, which was definitely in the hands of the sellers. No business was done, however, although an easier tendency developed with all quotations nominal.

A fair amount of business was concluded over the week, and buyers paid Rs. 29-8 to Rs. 31 a maund basis Bottoms for ordinary and supervised marks of Dhubri and good Northern agencies. Ordinary Assam jute fetched Rs. 29 to Rs. 30 a maund, with Assam Tossa at Rs. 31 a maund. Cuttack jute was also done at this price for November-December delivery. Demand developed for sacking weft jute and fair quantities of X Bottoms were purchased at Rs. 25 a maund for Sahaganj X, and Rs. 24 to Rs. 25 for Behar X Bottoms. Mills were again showing increased interest in Tossa and Daissee, but these particular markets were much steadier than the ordinary jute markets and only small offers were available. Over the week, price indications have risen about Rs. 1-8 a maund. Business was done in Murshidabad Tossa at Rs. 30 to 31-8 a maund, and Karimpore Tossa at Rs. 31 a maund basis Bottoms, both for November-December delivery. In the Daissee section Bottoms only have again been at a premium and high prices have been paid. Business was done at

Rs. 31 to Rs. 32 a maund for assortment jute, and Rs. 32-8 a maund for Bottoms only. Small lots of Bimil were also purchased at Rs. 28-8 to Rs. 27-8 a maund for F.A.Q.

Once again there has been no report of any business in Pakistani jute.

In the pucca bale section the only business done was in Pakistani Cuttings mainly for ready delivery. Prices have risen rapidly over the week as sellers are taking advantage of the shortage. Prices ranged between Rs. 103 to Rs. 120 a bale for Pakistani N. C's.

At the close quotations are unchanged with sellers reserved and mills displaying no interest at the present rates. Opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills, Rs. a maund Basis Bottoms.	Shipment, January-December.
Lower Assam	30-8	"
Upper Assam	30-8	"
Northern	30-8	"
Purnea	30	"
Murshidabad Tossa	32	"
Daissee ex Sheoraphuli	32	"
Daissee ex Calcutta	31-8	"
Northern Local	30	"
Local Packing	29-8	"
Bimil	27-8	"

Tossa is quoted at Rs. 1-8 to Rs. 2 a maund over the rates for white jute.

Pucca Bales:	Rs. a bale.	Shipment, January-December.
Mill Firsts	200	"
Mill Lightnings	185	"
Dundee Daissee	185	"
2/3 S.G.	200	"
2/3 L.G.	185	"

Pakistani Jute (ex Pakistan):	Rs. a maund.	Shipment, January-December.
Jat	34	"
District	33	"
Northern	32	"

Pakistani quotations are nominal in the absence of business.

The Cossipore markets have again been steady during the week, quotations fluctuating with the speculative goods market. Wagon arrivals have shown no improvement, and averaged about 10 a day, which is insufficient to meet current demand. A fair amount of covering business has been going on against November delivery contracts and prices have risen by about Re. 1 over the week, with buyers predominating. At the close Kishanganj jute is quoted at Rs. 29-12 a maund for garat quality. This is Rs. 1-8 over last week's rates. The Daissee markets are very firm as imports are very small against a brisk demand from mills. Premium prices are being paid, but offers are on a very limited scale. At the close quotations in Sheoraphuli are based on Rs. 31-8 a maund for garat quality, which is Rs. 1-8 higher than at this time last week.

Motussil: Indian upcountry markets continue to rule very firm due to the very small imports and the increase in covering business. Steady demand from Calcutta mills has also helped to push quotations up and offers are on a very small scale. Current quotations in Dhubri are based on Rs. 28-8 a maund for Bottoms.

Very little business is passing in the Pakistan markets, as most sellers are holding back due to the uncertainty caused by the cancellation of trading licences. In spite of the lack of business prices have remained steady, due to the falling off of imports and the steady Indian goods markets. In Narayanganj, imports have fallen to about 12,000 to 14,000 mds. daily. Quotations over the week have advanced by about 8 annas and are based on Pakistani Jat at (P) Rs. 27 a maund for Bottoms. In the absence of business, however, these rates can be considered as nominal.

THE FOREIGN JUTE MARKETS

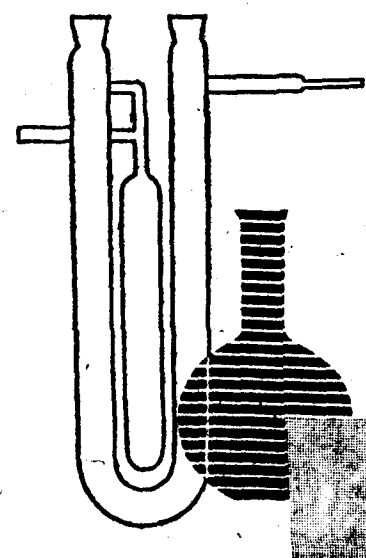
(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market is very unsettled over the cancellation of contracts by a fair number of shippers with spinners on the Continent and in Dundee. The total quantity of jute involved is stated to be about 300,000 bales, which was sold for shipment in November, December and January. The Pakistan Government alleges that the shippers concerned indulged in malpractices, but what these are it is difficult to discover. Some shippers are now out of the market and spinners are a little afraid to make further purchases until the matter has been cleared up. The latest report from Pakistan says that the shippers will be allowed to implement their contracts, but they must ship the jute through other shippers. Brokers and spinners alike are very much concerned and they are all wondering how they are to come out in the end. Offers of the fibre for shipment are very much reduced and the past week has seen a general advance of £2 a ton. Mill Firsts are now at £118, lowest and up to £122 quoted, with Mill Lightnings from £103 to £110, while good Tossa 2/3 is quoted at from £137 and grade from £125, while four grades at from £113 and good marks at Daissee 2/3 from £116, all c.i.f. U.K. Few sales have been recorded.

Calcutta goods have ruled firm and B Twills advanced by 1s 6d to 3s 9d on 25th November, closing at 197s 6d for December, 192s 3d January-March, and 187s April-June. Hessians were up 3d to 6d to 73s 8d for 40in. 10oz. and 55s 6d for 74oz., December, 72s and 54s 3d January-March, and 71s 9d April-June, all f.o.b. Calcutta. It is interesting to note that while prices for raw jute have advanced since their lowest point in the beginning of August by £2 a ton, values of Calcutta hessians show very little change. On the other hand, prices for B Twills are higher by 2s 3d to 2s 9d, according to position of shipment.



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Calcutta Markets**PRICES RISE FURTHER IN TEA
EXPORT AUCTION****DOWNWARD TREND IN INTERNAL
SALE**

AT Sale No. 24, held on 29th and 30th November, offerings in the Export auction consisted of 52,400 packages. These again met with a very strong and excited demand, especially from out-market buyers. Prices of all descriptions, with the exception of Darjeelings, appreciated from 1½ to 3 annas a lb., and sometimes a little more. Darjeelings on offer were generally of poor quality and were only about 1 anna dearer.

Quotations		1954		1953	
		Rs.		Rs.	
Clean Black Pekoe	3 5 0		1 13 3	1 15 0	
Clean Common B.P.	3 8 6		2 2 0	2 2 0	
Medium Assam B.P.	3 8 6		2 2 0	2 2 0	
Best CTC Assam B.P.	3 12 0	to 3 14 0	2 2 0	2 2 0	

At the Internal Sale, Dust offerings consisted of 16,883 packages. There was little or no demand, due mostly to the impending bank and dock strikes, so all descriptions sold from 3 to 5 annas below valuations. The strongest feature of the sale were the good liquoring CTC's and the few Darjeeling lines on offer which were only two to three annas cheaper.

Quotations		1954		1953	
		Rs.		Rs.	
Medium Doonies Dust	1 15 6	to 2 0 0	1 10 0	to 1 10 0	
Medium Assam Grains	2 0 0	to 2 0 6	1 10 0	to 1 11 0	
Dust	2 0 0	to 2 0 6	1 10 0	to 1 11 0	
Best Assam CTC Dust	2 3 6	to 2 4 0	1 14 0		

Offerings of other grades consisted of 16,211 packages. This market also experienced very poor demand and withdrawals from the catalogues were very heavy.

**FREIGHT RATES CONTINUE
TO RISE**

THE rise in the freight markets continues unabated. Strong demand was in evidence last week for time charter and tonnage for the American coal trade. Some representative time charter fixtures were that of a Liberty, delivery Vizagapatam redelivery USNH, trip across at 24s 9d, which compares with 12s paid in September for similar business; and a 8,600 motorship at 30s 6d delivery Mormugao, redelivery Rotterdam, against 13s 6d accepted by a similar sized oilburner in September.

There were heavy tonnage bookings in the American coal section and higher rates were conceded. Rotterdam was done at 40s 15d U.K. at 55s and Korea took six vessels at 14.50 for other than American flag tonnage which obtained 18.88. Yugoslavia was up 30 cents at 39.95 and loadings are now taking place from Mobile and Philadelphia. In the coal market a handy sized ship was reported fixed to Singapore at 48s with free discharge.

The grain and sugar markets were firm, 145s being paid for a December loader from Queensland to the U.K., an increase of 15s. Perhaps the most favourable omen for owners was the fixture of a ship from St. Lawrence to the U.K. for May 1955 at 63s which compares with 42s in May 1954. An extensive enquiry is circulating implying that charterers expect the current firmness to continue.

LINSEED

Prices were well maintained during the past week and a firm undertone prevailed. Arrivals from upcountry showed some improvement and a fairly large turnover was reported with keen buyers for ready goods. The oil market was firm and brisk trading was reported locally. Enquiries for export continued, although only small business took place. Latest quotations were as follows: Ready-December Rs. 16-12 a maund.

SUGAR MARKET

During the week ended 30th November, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals were nil, but a steamer with a consignment of 3,000 tons of sugar is expected soon. Rates for ready foreign sugar were Rs. 30-8 a maund ordinary grain and Rs. 32-8 big grain. Indian sugar ordinary grain and big grain were quoted at Rs. 33-8 and Rs. 36-14 respectively. Though the new season's sugar is reported to have not arrived in the market yet, business, according to trade circles, has been done in D28 grade on the basis of Rs. 30-8 a maund. The distribution policy of the Government is not clear to the market, which is awaiting its complete details keenly.

HIDES AND SKINS

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

Bazar Sales
(Between 23rd November and 29th November, 1954)

Cowhides: Wet salted (Ord.) 4,600 pcs. on the basis of Annas 11-6 to Annas 12-1½; Wet salted (Slaughtered) 15,600 pcs. on the basis of Rs. 14-8 to Rs. 25.

Goatskins: Wet salted (Daissee, Killed) 45,970 pcs. on the basis of Rs. 255 to Rs. 425; Assam-Dinajpur-Murshidabad 20,300 pcs. on the basis of Rs. 290 to Rs. 355; Purneah-Kissanganj 2,260 pcs. on the basis of Rs. 310 to Rs. 400; Patna (Ord.) 3,520 pcs. on the basis of Rs. 230 to Rs. 270; Muzafferpore-Patna 64,000 pcs. on the basis of Rs. 280 to Rs. 312-8.

Bazar Stocks
(29th November, 1954)

Cowhides: Wet salted 1,06,700 pcs.
Goatskins: Wet salted (Daissee, Killed) 41,000 pcs.; Assam-Dinajpur-Murshidabad 2,17,500 pcs.; Muzafferpore - Patna-Pakur-Purneah-Kissanganj 3,01,500 pcs.

**COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED**

Name of Company	Date	Hour L.S.T.
Indian Cable Co. Ltd.	6-12-54	10-30 a.m.
Indian Iron & Steel Co. Ltd.	6-12-54	11 a.m.
Hooghly Flour Mills Co. Ltd.	8-12-54	4-30 p.m.
Bengal Potteries, Ltd. (E)	9-12-54	3-30 p.m.
India United Mills, Ltd. (Cotton)	10-12-54	4 p.m.
Loobah Co., Ltd. (Tea)	14-12-54	3 p.m.
Kaliti Tea Co., Ltd.	14-12-54	3-10 p.m.
Gohpur Tea Co., Ltd.	23-12-54	Noon.
East India Tea Co., Ltd.	23-12-54	12-10 p.m.
Nagri Farm Tea Co. Ltd.	23-12-54	12-20 p.m.
India Steamship Co. Ltd.	30-12-54	11-30 a.m.
Indian Steel & Wire Products, Ltd. (E)	30-12-54	3-30 p.m.
Gillanders Arbuthnot & Co., Ltd.	30-12-54	4-15 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Kaliti Tea Co. Ltd.—Nil; Loobah Co. Ltd.—Nil; Smith, Stanistreet & Co. Ltd.—10 p.c. (o); Bengal-Nagpur Coal Co. Ltd.—Nil; Ryam Sugar Co. Ltd.—5 p.c. (o); Hooghly Flour Mills Co. Ltd.—12½ p.c.; Delhi Cloth and General Mills Co. Ltd.—9 p.c. (o); Tinnevely-Tuticorin Electric Supply Co. Ltd.—10 p.c.; Fort Gloster Jute Mfg. Co. Ltd.—5 p.c. (o); Salem-Erode Electricity Distribution Co. Ltd.—10 p.c. Borpukhuri Tea Co. Ltd.—20 p.c.; Soom Tea Co. Ltd.—25 p.c. (f); Indian Wood Products Co. Ltd.—10 p.c. (Int.).

O—Ordinary Dividend	In—Interim Dividend
P—Preference Dividend	f—Less Income Tax
P.O.—Preferred Ordinary Dividend	f—Final Dividend
D—Deferred Dividend	Cm—Cumulative
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COMPANY AND PUBLIC NOTICES**THE INDIAN STEEL AND WIRE PRODUCTS
LIMITED****NOTICE OF AN EXTRAORDINARY
GENERAL MEETING**

PLEASE take notice that an Extraordinary General Meeting of the abovenamed Company will be held at its registered office at No. 7, Wellesley Place, Calcutta, on Thursday the 30th day of December, 1954 at 3-30 P.M. when the following resolutions will be proposed as special resolutions:—

Resolved that the Articles of Association of the Company be altered in the manner following:—

(a) The existing clause 3 of the Articles of Association be substituted by the following clause:—

"3. The Capital of the company is Rs. 50,00,000/- divided into 5,00,000 ordinary shares of Rs. 10/- each with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto any preferential, deferred or special rights privileges and conditions."

(b) In clause 89 of the Articles the second sentence beginning with the words "The holders of preference shares" upto the end of that clause be deleted.

(c) In clause 143 the words "3 and" appearing in third line of the said clause and letter "s" in the word "articles" before the said words "3 and" be deleted.

(d) The following new clause be inserted after clause 143:

"143A. The 1,50,000 new ordinary shares made up of 1,00,000 ordinary shares created and issued and allotted in terms of clause 2 of the Scheme of Arrangement and the 50,000 ordinary shares resulting from the replacement of the existing Deferred shares on the reorganisation and consolidation of capital in terms of clause 3 of the Scheme of Arrangement shall be entitled to rank *pari passu* along with the existing 1,96,580 ordinary shares for all dividends declared on or payable in respect of ordinary shares after the Scheme of Arrangement becomes effective in terms of Sec. 153(3) of the Indian Companies Act as aforesaid notwithstanding that any such dividend shall relate to an accounts year of the Company terminating prior to such date."

By Order of the Board,

INDRA SINGH & SONS LTD.,

AJAIB SINGH,

Director,
Managing Agents.

7, Wellesley Place,
Calcutta.

Dated: 26th November, 1954.

**GILLANDERS ARBUTHNOT & COMPANY
LIMITED****NOTICE.**

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Thursday the 30th December, 1954 at 4-15 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended the 31st March, 1954.
2. To declare and confirm dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

Notice is also hereby given that the Register of Members of the Company will be closed from the 24th to the 30th December, 1954, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,

**GILLANDERS ARBUTHNOT & COMPANY,
LIMITED,**
K. R. FETTES,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 25th November, 1954.

THE GOHPUR TEA COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 23rd December, 1954, at 12 noon for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 23rd instant, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,

Managing Agents.

Calcutta, 1st December, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE EAST INDIA TEA COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 23rd December, 1954, at 12-10 P.M. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 23rd instant, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,

Secretaries.

Calcutta, 1st December, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE NAGRI FARM TEA COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 23rd December, 1954, at 12-20 P.M., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 23rd instant, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,

Managing Agents.

Calcutta, 1st December, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE BOR PUKHURI TEA CO. LTD.

NOTICE is hereby given that a Dividend of 20% for Season 1953 has been declared payable at once. Warrants will be issued to Registered Shareholders whose names are on the Register on the 18th November, 1954, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO. LTD.,

Managing Agents.

Calcutta, 25th November, 1954.

THE SOOM TEA COMPANY LTD.

NOTICE is hereby given that a Final Dividend of 25% for Season 1953 has been declared payable on or after the 25th November, 1954.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 18th November, 1954, or in accordance with the instructions received from them.

By Order,

WILLIAMSON MAGOR & CO., LTD.,

Secretaries.

THE KALITI TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday the 14th day of December, 1954 at 3-10 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 8th December, 1954 to 14th December, 1954, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,

Managing Agents.

Calcutta, 27th November, 1954.

**THE SALEM-ERODE ELECTRICITY
DISTRIBUTION CO. LTD.**

A dividend at the rate of 10% for the year ended 31st March, 1954, without any deduction of Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 26th November, 1954.

**THE TINNEVELLY-TUTICORIN ELECTRIC
SUPPLY CO. LTD.**

A dividend of 10% for the year ended 31st March, 1954, without any deduction of Income Tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 30th November, 1954.

**Company meetings and dividends
on page 744****THE FORT GLOSTER JUTE MFG. CO., LTD.**

AT a meeting of the Board of Directors held today the following dividends were recommended to be paid for the half-year ended 30th September, 1954, without any deduction for Income-tax payable by the Company.

Rs. 3/8/- per share on 7% Pref. Shares.
Rs. 2/8/- per share on 5% Pref. Shares.
Rs. 5/- per share on Ordinary Shares.

The Share Transfer Books of the Company will be closed from the 16th December to the 29th December, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,

Managing Agents.

Calcutta, 30th November, 1954.

HOOLUNGOOREE TEA COMPANY LIMITED**Issue of New Shares**

THE Share Scrip is now ready for collection at the Registered Office of the Company, 8, Clive Row Calcutta, 1, and will be exchanged for Allotment Letters dated 19th October, 1954, duly discharged by holders.

By Order of the Board,

ANDREW YULE & CO., LTD.,

Secretaries.

Calcutta, 25th November, 1954.

ADVERTISER, many years director of Indian Company now director of Birmingham export house, visiting India in January invites correspondence from Indian businessmen requiring representation in U.K. and Europe. Reply Box No. 4778, C/o "Capital" Post Box No. 14, Calcutta-1.

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Post Box No. 10, CALCUTTA

JOINT STOCK COMPANIES' DEBENTURES

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Wednesday 1st December, 1954.

PORT TRUST LOANS

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					1-12-54	24-11-54	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	98½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	90½	90½	90½	30th June 31st Dec.	31-12-54	at 101½ after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec.	30-6-69	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalasab	1951	88½	88½	97	30th June 31st Dec.	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	92½	92½	31st Jan 1st July	30-6-57	(p) at any time on or after 30-6-5
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	98	30th June 31st Dec.	31-12-64	
5,00,000	5,00,000	5	Nalhati	1952	98	98	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimaria	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
30,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec.	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec.	30-6-58	(xx)
25,00,000	25,00,000	5	Reliance	1950	93	93	95	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Soorab	1937	96	96	96	14th Mar 14th Sept.	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd.	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	95	95	96½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec.	30-6-58	(x) after 30-6-48
5,00,000	3,00,000	3	Britannia Engineering	1945	99	99	98	30th June 31st Dec	31-12-64	(z)
2,06,00,000	2,58,97,200	5	Calcutta Elec. Supply Corpn.	1950	100½	100½	101½	1st Jan 1st July	1-1-1970	..
2,350,000	2,350,000	4½	Calcutta Tramways	1900	£260	£260	£261	1st Jan 1st July	..	(x) at 105% C
2,226,500	2,226,500	5	Do.	1933	£27½N	£27½N	£27½	1st April 1st Oct	1-10-74	(x) at 105% after 31-8-53
18,50,000	15,50,000	6	Carew & Co. (2nd Mortgage)	1938	100	100	100	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do.	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
28,00,000	21,00,000	5	Do. (2nd Mortgage)	1945	90	90	..	1st Feb 1st Aug	1-2-64	..
25,00,000	22,80,000	4½	Clive Buildings	1936	88	88	88½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	83	83	79½	31st Mar. 30th Sept	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,53,400	4	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£293½	1st Jan. 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec.	31-12-56	(x)
40,00,000	40,00,000	3	Martin Burn Ltd (Con Notes)	1946	535p note	535p note	465p note	31st Mar 30th Sept	30-9-1976	(s)
30,00,000	26,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
5,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	92	92	84½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4	Shahdara (Delhi) Saharanpur Rly	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	
30,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1948	90	60	60	30th June 31st Dec.	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Goenepore Electric Supply	1935	87	87	86	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd	1949	96	96	96½	30th June 31st Dec.	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baltakhal	1943	100	100	100	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	..
60,00,000	60,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,980	5½	Madras Co-operative C.L.M. Bank	1940-41	96	96	96	June Dec.	1950-51	Three Series
1,01,40,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-50	Second Series
80,00,000	80,00,000	8	Do.	1941-43	88	88	88	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
80,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,00,000	2,00,000	5	South Madras E. S. Corpn.	1935	94½	94½	94½	Mar. Sept.	1954	..
3,00,000	1,60,000	6	Do.	1935-38	91	91	91	Apr. Oct.	1945-53	Two Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec.	1950-53	Three Series Issued 1937
2,50,000	2,50,000	4	West Coast Elec.	1940	525	525	525	Jan. July	1-1-55	Conv't into Pref. Shares

Option of Repayment

(U) 2 months notice. (v) 1 month's notice. (w) Any int. day. (x) 6 months' notice. (y) 3 months' notice. (z) 12 months' notice

(A) Repayable at par between the years 1924 and 1944 by instalment of not less than Rs 1,00,000 per annum by drawings to be held in June of each year.

(B) But before 31st December 1906. Also redeemable out of a cumulative sinking fund of 10 per cent per annum to be purchased at any price less than par or by annual drawings at par.

(C) Redeemable at par if the Company is purchased by the Government of West Bengal or exercises its right of purchase in or out of the Company at any time at 105 per cent. in whole or in part at the option of the security giving six months' notice or in the event of the security becoming enforceable.

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

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each at any time by tendering their shares of Rs 10 each in exchange for 50 Ordinary shares of 1936 and 31st December 1944 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares.

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being sold or purchased in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at a premium of 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares in the company at the end of 3 months' notice in cash and this option expires at the end of 3 months' notice from the date of notice of repayment by the Company.

(H) To be redeemed at a premium of 10 per cent Rs 1000 to be redeemed annually by drawings on 3 months notice with option to make the full term.

(I) These Debentures are registered and are exchangeable by transfer deed.

(J) Up to and including the year 1943 holders may at any time convert into the fully paid Ordinary Shares at the rate of 1 Share of Rs 10 per every 21½ of the stock. All Ordinary Shares thus converted will rank for dividend pari passu with all shares from the date of conversion in respect of which in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

(K) Holders of the fully paid up convertible Debentures may on any interest date up to 31st January 1947 convert into fully paid up Ordinary Shares each 200 debenture, into 10 Ordinary Shares of Rs 10 each on 1 month's notice.

(L) If this option is not exercised before 30th September, 1947 the Company will not be entitled to exercise the option before 30th September 1948.

(M) Repayable at par by 1948 by annual drawings or 1st July each year.

(N) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000. Notified to be redeemed at par on 1st November 1948.

(O) At par by 12 annual drawings.

(P) Option of repayment on 6 months' notice after 31st July 1952 at Rs 2-2 per cent Prem.

(Q) At par all or any of this Debenture on 31st December, 1956 or 20 per cent subsequent interest date.

(R) May be redeemed on 30th June 1947 or any subsequent interest date at the option of the holder on 30th June 1947 at a premium of 1% on giving 3 calendar months notice.

(S) Option of repayment within 5 years from the date of issue on one month's notice.

(T) The Company has the option to repay all or any at par by giving notice for 6 months' expiration on and after date after 30th September 1955. Any time on or after 1st October, 1947 holders may convert each notice of Rs 100 into 10 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice or to such only.

(U) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1952 or 2 years' notice.

(V) May be redeemed on 30th June 1952 at 2 per cent premium on 30th June 1950 at a premium of 1 per cent on 30th June 1951 at a premium of 1 per cent.

(W) Redeemable at a premium of 3 per cent on 31-12-50 with option to redeem on 3 months' notice on any interest date after 31-12-50 at same premium. These Debentures are registered and are transferable by transfer deed.

(X) At 1 per cent premium between 1-1-50 and 31-12-50.

(Y) Any time on six months' notice.

(Z) At par on or after 1-1-50.

(AA) Repayable at par on 31-12-54 with the option of repayment on 31-12-54 or any subsequent interest date at premium of 2 per cent.

(AB) Repayable at the end of 10 years at a premium of 20 per cent per Debenture with the option of repayment at any time at any time after expiration of a year or N-Nominal.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					1-12-54	A year ago						1-12-54	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	136	136	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81	78
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1905-99	Bombay Steam Navigation (July)	15.00	6 1/2	250	...	...
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	118	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	15 1/2	16
1901-20	Burrakur (June Dec.)	22.98	7	100	118	121 1/2	1909-11	British India Corporation (Feb.)	7.50	6	5	11 1/2	12 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	8 1/2	8 1/2	1903-5	Burn Engineering (1st&2nd)(Feb. Aug.)	81.00	8	100	150	147 1/2
1895	Equitable (May Nov.)	4.50	6	100	121 1/2	120	1906	Burn Engineering (Feb. Aug.)	13.00	7	100	104 1/2	135
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	5	1908	Calcutta Electric Supply (Mar. Sept.)	15.00	6	100	125	120
1920	New Beerboom (Jan. July)	2.00	7	10	12 1/2	12 1/2	1906	Calcutta Silk Manufacturing (July Jan.)	21.00	5	21	12 1/2	11 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	117	1908-24	Calcutta Tramways (Apl. Oct.)	2.250	5 1/2	21	9	8 1/2
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	106	1946	Carew & Co. (January)	8.00	6 1/2	100	100	103
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	132	144
1938	Basanti (Oct.)	5.00	6 1/2	100	8 1/2	8 1/2	1937	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63 1/2	61
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118 1/2	121	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2	8 1/2
1900	Bowbreah "A" (Apl. Oct.)	6.00	8	100	142	140	1945	Dalmia Cement (Bharat)	3.500	6	100	93	...
1900	Bowbreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	92	1948	Dalmia Cement (Bharat)	2.372	6	40	34 1/2	...
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	320 1/2	1916	Deshergarh Power Supply "A" (Jan.)	90	7 1/2	100	133	133
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1915	Deshergarh Power Supply "B" (Jan.)	16.00	5	100	103 1/2	100
1928	Cambodia (July)	1.00	7	100	100	100	1940	Dunlop Rubber & Co., Ltd	12.00	4 1/2	100	91	87 1/2
1912	Central India (Apl. Oct.)	50.00	5	500	531 1/2	500	1926	Dunlop Rubber "First" (Jan. July)	45.00	4	100	74	65
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1926	Dunlop Rubber "Second" (April)	30.00	6	100	131	131
1912	Elgin (May Nov.)	11.00	8	100	152	144	1928-29	East India Distilleries (Jan. July)	2.000	7	21	17 1/2	15 1/2
1943	Elgin "B"	4.20	5	10	10 1/2	10 1/2	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...	...
1913	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	87 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	76
1919	Kesornam (Jan. Dec.)	20.00	7	100	135	127 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	69	69
1925	Khatu Makani (Nov.)	10.00	6	100	88	86 1/2	1946	Gillanders Arbuthnot (Apl. Oct.)	2.500	5 1/2	100	70	71
1947	Kothari (Nov.)	12.00	6	10	10 1/2	10 1/2	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62	57
1900	Muir (Feb. Aug.)	30.00	6	100	85 1/2	108	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2	81
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	18 1/2	18 1/2	1940	Gwalior Sutar (Redeemable) (Dec.)	6.75	7	100	73	73
1920	New Victoria (Apl. Oct.)	26.05	6	5	3 1/2	3 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	72
1933	Palani Andavar (March)	2.00	7	50	58	58	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	11 1/2	10 1/2
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	111 1/2	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73 1/2	72
1927	Svadeshi (Cawnpore) (March)	35.26	6	100	86 1/2	86	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	101	97
1931	Vasanta (Apl. Oct.)	3.00	6 1/2	100	122	116 1/2	1927	India General Navy & Railway.	2.244	6	210	71	72 1/2
1908	Vishnu (Apl.)	16.00	7	500	550	555	1927	Indian Cable Co. (Nov.)	12.88	6	10	21 1/2	19 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	121 1/2	119 1/2	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	135	126
1906	Albion (May Nov.)	9.00	7	100	112	106	1936	Indian Iron & Steel	2.69.95	5	100	107	76
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	79	69
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	108	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	69
1917	Anglo-India (May Nov.)	40.00	7	100	118	119	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	39
1906	Auckland (July Jan.)	10.00	5 1/2	100	95	95	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	79 1/2	80 1/2
1945	Auckland (Jan. July)	15.00	4 1/2	100	95	95	1946	Jessop & Co.	10.00	5	100	106 1/2	106
1918	Bally (Jan. July)	20.00	7	100	116	119	1946	Jupiter General Insurance (Sept.)	4.98	6 1/2	10	10	10
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	48	46	1916	Kumardhubi Engineering (June)	12.00	5	100	104	101 1/2
1906	Belvedere (Jan. July)	7.00	7	25	120	120	1915	Do. Fireclay & Silica (June)	2.00	7	100	118	117
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	101	1946	Martin Burn Ltd.	30.00	5	100	105 1/2	103
1919	Birla (June Dec.)	23.64	7 1/2	100	104	106	1946	McLeod & Co.	10.00	5 1/2	100	67 1/2	70
1896	Budge-Budge (May Nov.)	9.00	7	100	119	121	1930	McLeod & Co.	40.00	6	100	77	78
1934	Calcutta (Jan. July)	6.00	6 1/2	100	91 1/2	95 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	86
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	120	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	101	90
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	119	1949	Midnapore Zemindari (Feb.)	8.75	5	100	91	90
1928	Chitavalah (Mar. Dec.)	4.00	7	100	116 1/2	120	1938	Mysore Chemical Mfg (September)	2.00	5	100	8 1/2	9 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	87	88	1930	National Insulated Cable	10.00	5 1/2	100	107	96 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	92	91	1942	National Tobacco (June Dec.)	25.00	5	100	80	82 1/2
1903 12	Dalhousie (July Jan.)	15.00	7	100	116 1/2	118 1/2	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	64	63
1897	Delta (June Dec.)	5.00	5	100	101 1/2	98	1945	Northern India Oil (Jan. July)	2.00	6	100	68	67
1912	Empire (Jan. July)	10.00	7	100	115 1/2	122	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105
1890-98	Fort Gloster (Jan. July)	14.30	7	100	105	118	1935	Premier Construction "First" (April)	6 1/2	100	104	101 1/2	
1948	Fort Gloster (2nd)	7.00	5	100	82	84 1/2	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	99 1/2
1911	Fort William (May Nov.)	10.00	7	100	105	118	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	10	10
1916	Ganges (June Dec.)	6.00	8	100	103	110	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	104	103
1895 04	Gouropore (June Dec.)	26.50	6	100	103	110	1933-36	Rohas Industries (April)	20.00	7	100	127 1/2	112
1935	Hastings (Aug. Feb.)	25.00	6	100	108 1/2	108	1936	Rohas Industries "B" (April)	86.00	4 1/2	100	65 1/2	58
1913	Hoochly (July Jan.)	11.70	10	10	12 1/2	12 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2	81
1890	Howrah "A" (Jan. July)	8.75	7	100	120	123	1946	Shree Gopal Paper	7.50	6 1/2	100	123 1/2	121
1919	Hukmchand (June Dec.)	10.00	6	100	106 1/2	107	1937	Shree Krishna Gayanodaya Sugar "A" (Oct.)	6.00	6	100	101	100
1898-94	Kamarathaty (Apl. Oct.)	18.00	6	100	105	107	1936-37	Shree Krishna Gayanodaya Sugar "B" (Nov.)	12.00	6	100	75	75
1900	Kankarabai (Apl. Oct.)	10.00	6	100	105	107	1906	Smith Standstreet (Chemists) (Nov.)	5.00	10	50	68	68
1935	Kedarnath (Jan. July)	2.00	7	100	81	84	1933	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	119	121	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	9 1/2	9 1/2
1895-99	Khardah (May Nov.)	25.00	6	100	120	120	1923	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	6 1/2	10	10 1/2	11 1/2
1900-13	Kinnison (Jan. July)	15.00	7	100	116	119 1/2	1936	Star Paper (Apl. Oct.)	5.00	5	100	84	80
1910	Landowne (July Jan.)	5.00	7	100	118	119 1/2	1937	Surat Electricity (April)	5.00	6 1/2	100	131	130
1912	Lawrence "A" (July Jan.)	10.00	5 1/2	100	98	96	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	123 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	108	108	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2	126 1/2
1916	Lothian (June Dec.)	10.00	7	100	108	116	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	170	168 1/2
1905	Naihati (July Jan.)	7.50	7	100	68	68	1906	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	130 1/2	128 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	120	124	1918	Tata Power (May Nov.)	96.97	7 1/2	100	130 1/2	128 1/2
1917	National (May Nov.)	5.00	7	100	100	100	1918	Tezpur-Ballipara Tram (1) (June Dec.)	1.275	1.335	100	135	135
1939	Nellimarla (Apl. Oct.)	5.00	6	100	102	106	1918	Titagarh Paper Mills (March Sept.)	11.50	8	100	155	157
1915	New Central (Jan. July)	14.00	7	100	1120</								

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	1-12-54 24-11-54 A year ago
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	51-5 5-5 31-1	10	201 211 201
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 81-71 71-1	200	493 506 502
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	9,480	3,819	11-11 11-11 11-11	10	64 61 61
2,25,000	3,17,352	526,051	2,254	Bengal-Nagpur P	6-12	2	-9,759	-27,126	31-31 Nil-Nil	10	131 131 14
15,97,000	14,16,668	6,91,475	13,52,076	Bhaigora	9	152	8,13,896	39,972	61 61 61	10	61 61 61
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	61 61 61	10	84 84 84
71,500	15,64,027	14,15,474	68,950	Bhulanbararee	6-12	106	-85,116	-2,04,456	21-Nil Nil-Nil	10	141 141 131
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	-1,26,332	Nil-Nil Nil-Nil	10	81 81 81
7,50,000	19,69,658	22,09,390	8,00,000	Borra P	6-12	106	2,30,932	98,663	15-12 15-12 10-10	10	30 31 271
90,92,480	2,43,61,980	1,70,06,209	22,60,769	Burrakur P	6-12	21	5,15,556	1,49,910	31-21 11-21 21-1	10	11 11 81
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil Nil 21	10	61 7 54
8,00,000	16,94,409	13,30,438	24,760	Central Kurkud P	6-12	322	1,17,239	89,380	Nil-Nil 31-1	10	12 12 151
6,00,000	1,43,341	1,29,510	2,760	Churulia	6-12	106	-181	25,618	1-1 1-1 1-1	4	21 21 21
16,00,000	23,05,234	1,20,000	57,478	Dhomo Main	6-12	19	-2,58,236	-2,37,718	21-Nil Nil-Nil	10	81 81 94
2,21,539	2,215,829	2,310,631	2,304,846	East Indian	4	128	2,115,038	490,734	254 181	10	261 261 241
28,65,760	77,79,213	72,18,352	18,05,354	Equitable P	6-12	19	-17,749	1,81,263	15-15 10-10	10	261 261 321
10,00,000	6,74,708	2,07,486	3,32,972	Ghushick & Muslia	3	307	12,979	2,484	5 5 5	10	171 171 161
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	71-71 71-71	10	5 5 5
8,00,000	3,74,003	5,25,000	89,055	Hurridadi	6-12	19	2,10,271	69,159	71-71 71-71	10	19 19 151
1,50,000	7,45,451	1,18,000	2,42,468	Kalapahari	2-8	3	-74,480	-7,324	171-171 171-171	100	291 291 411
15,00,000	31,72,090	26,93,396	25,43,498	Karapura Development	6-12	21	27,363	26,086	Nil-Nil Nil-Nil	100	16 151 161
20,00,000	25,23,742	76,375	43,166	Karapura Collieries P	2	21	1,39,713	3,145	Nil Nil Nil	100	90 90 80
5,00,000	10,10,715	12,80,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,800	20-20 20-20	10	47 48 401
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil Nil 20	10	91 91 7
6,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	Nil Nil Nil	10	411 411 21
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,890	Nil Nil Nil	10	64 64 64
7,00,000	5,98,864	7,75,000	62,965	New Banadapur	3-9	5	1,13,011	14,998	Nil-Nil 5-5	10	61 61 61
17,76,230	30,61,631	17,63,263	82,965	New Beerbhoom P	4-10	2	4,254	72,002	Nil-Nil Nil-Nil	10	161 161 19
6,00,000	12,52,263	1,25,000	62,836	New Manbhoom	3-9	202	-37,126	4,644	Nil-Nil Nil-Nil	10	94 94 81
2,50,000	7,69,223	1,75,000	10,12,916	North Damuda	1-7	306	7,954	-32,184	Nil Nil Nil	21	21 21 21
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	21-21 21-Nil Nil	10	111 111 10
1,57,500	1,57,500										
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10 10-10 5-5	10	231 231 181
8,34,000	10,44,875	1,12,942	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil Nil-Nil	10	9 9 9
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	61-61 71-81 81-1	10	231 231 221
2,50,000	2,62,405	1,75,000	27,505	Pure Siliguri	6-12	5	2,008	-18,581	Nil-Nil Nil-Nil	10	4 4 11
23,99,500	35,87,638	17,17,105	7,75,000	Ranegunge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil	10	101 101 111
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	71-10 10-10 71-1	10	231 241 201
20,00,000	16,55,398	5,73,365	1,27,380	Samia	6-12	48	96,337	165	Nil Nil Nil	10	91 91 81
1,25,000	1,88,798	2,18,236	2,732	Sealee	1	88	80,154	19,527	20 20 21	10	12 12 81
2,80,000	12,39,154	7,06,598	2,75,752	Seetpore	6-12	2	1,38,587	25,643	141-141 121-121 142-71	7	241 241 251
8,00,000	10,37,324	8,47,020	1,79,953	Sendra	6-12	106	71,207	-1,22,722	Nil-Nil Nil-Nil	10	11 11 11
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	-8,496	5,513	10-10 10-10 71-1	10	111 11 101
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 71-1	10	231 24 201
10,00,000	15,94,568	15,075	2,164	Talcher	9	277	-2,375	-3,66,911	Nil Nil Nil	21	31 31 21
5,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	31,859	121-121 10-71	10	241 241 221
49,96,000	32,43,798	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	Nil-Nil Nil-Nil	10	61 61 41
7,00,000	27,46,009	5,60,000	31,637	West Jamda	6-12	19	-1,56,216	2,773	Nil-Nil Nil-Nil	10	151 151 171

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1952	1953	1954
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	358	14,71,018	1,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043							
32,72,340	22,197	505	27,69,671	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347				10	5	5	
7,11,280	36,000	932	16,02,933	3,42,844	30,818	Bengal Luxmi	3	27	2,61,212	30,668				10	2	3	
27,00,000	31,476	624	24,04,000	20,75,000	3,97,872	Bengal Nagpur P	6-12	236	-4,83,890	27,088	5-24	21-Nil		40	28	35	
15,00,000	38,764	992	19,69,000	10,70,011	8,32,53	Birla Cotton	12	22	1,28,170	13,92,920				10	18	18	
4,00,000	42,872	841	28,93,279	24,25,983	1,15,497	Bowser P	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	Nil	10	70	47	
30,00,000	22,000	510	4,01,303	16,49,773	2,37,902	Cawnpore Textiles	3	25	58,471	26,773	Nil-Nil	Nil		100	470	470	
2,38,34,450	1,01,808	2,762	2,88,78,908	1,55,53,765	96,68,701	Dehi Cloth & Gen. P.	6	238	1,74,93,954	1,31,617	41	111	10	5	470	280	
1,00,523														25	34	371	
19,00,000	42,944	618	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil	Nil-Nil	Nil	21			
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,99,071	73,724	15	15		10	221	221	
1,20,00,000	59,256	1,872	2,26,87,002	2,36,43,234	35,69,247	Kesoram P	3	22	40,72,648	1,17,824	111	111		10	181	181	
5,00,000	35,864	884	17,48,143	9,75,679	14,08,855	Mohini P	12	45	9,53,316	5,158	6	11		15	241	251	
33,95,288														25			
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,055	Muti P	12	208	18,77,941	-7,77,296				10			
22,89,852	18,848	1,361	43,25,577	26,00,968	1,43,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil		100	125	125	
3,97,750														10			
49,77,500	23,196	795	22,53,045	27,89,056	81,634	Rampoorla Cotton	6	1	-6,39,580	15,666	Nil	Nil		100	14	14	
5,00,000														100	14	14	
17,50,000														10	12	11	
1,57,50,000														100	14	14	
Po														100	81	81	
														100	81	81	
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C. Silk F	12	26	4,16,042	2,40,393	15	25		100	407	405	
1,78,47,800	1,20,012	2,770	2,82,46,104	30,31,249	15,64,122	Buckingham Carnatic P	12	26	57,97,069	2,52,842	4	4		100	153	154	
20,00,000	28,000		15,06,700	20,00,281	15,64,122	Cambodia P	12	110	6,19,837	39,657	10			100	151	154	
12,00,000	28,864		14,10,506	19,00,000	16,23,502	Colombatore Cotton	12	168	6,53,750	61,404	71			100	131	131	
20,70,000	72,832	407	47,91,212	1,98,881	2,22,227	Colombatore Spg & Wvg	6	46	-7,52,342	-10,23,340	Nil	Nil		100	272	272	
6,50,000	50,640	285	12,25,055	17,90,000	18,77,434	Kateswarar	12	139	2,05,780	7,677				100	62	67	
24,00,000	30,512	800	52,03,091	16,20,453	2,78,510	Kothari Textiles P	6	141	2,08,322	20,004	71	5		100			
23,64,000	48,756		19,01,051	21,70,200	78,050	Lakshmi	12	106	31,41,248	2,209		5		10	131	131	
1,75,02,480	4,65,324		2,17,37,994	3,93,81,878	30,30,915	Madura	12	106	76,15,495	9,26,093	20			60	130	132	
12,00,000	21,856		4,43,189	5,65,363	10,32,898	Malabar Spg & Wvg	3	240	-85,193	-84,039				100			
60,00,000	24,252	603	1,15,12,151	69,00,000	1,01,20,398	Mettur Industries	3	29	29,23,508	60,153	121	221		100	421	441	
13,81,780	5,000		14,61,043	8,06,005	18,25,281	Mysoor Silk	12	143	90,908	11,206				100	282	287	
4,00,000	20,137	Nil	6,36,698	6,00,000	24,24,908	Palani Andavar P	12	90	7,39,437	2,087				10	61	61	
7,79,700	15,540	119	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg	9	164	87,724	3,063				100	114	114	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanti P	12	47	16,57,459					100	213	217	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.		Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Latest Market Quotations as available until
				1952	1953						1951	1952	1953	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.	As. P.	Rs.				Rs.
CACHAR														
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	12	88	1,49,289	Nil	Nil	Nil	101
4,00,000	6,26,269	49,878	465					12	95	45,000	Nil	Nil	Nil	101
10,00,000	15,37,982	4,01,503	1,480	8,35,023	16-1	8,01,327	31-1	12	128	2,85,124	Nil	Nil	Nil	101
2,50,000	87,753	Nil	794	3,94,120	17-0	3,80,734	3-4	12	128	-7,275	Nil	Nil	Nil	101
7,00,000	12,35,330	14,000	649	4,88,480	17-5	3,74,480	27-11	12	202	2,08,691	Nil	Nil	Nil	101
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	12	202	3,38,449	Nil	Nil	Nil	101
4,50,000	2,97,000	1,65,222	586					12	202	3,38,449	Nil	Nil	Nil	101
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	12	313	91,071	Nil	Nil	Nil	101
7,00,000	8,25,000	2,50,000	1,353	4,04,425	17-2	7,44,302	32-4	12	63	1,99,519	Nil	Nil	Nil	101
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	12	202	5,45,157	Nil	Nil	Nil	101
2,80,000	3,68,082	3,16,288	618	4,68,480	15-8			12	165	-3,69,178	Nil	Nil	Nil	101
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	5,99,410	33-9	12	63	4,34,760	Nil	Nil	Nil	101
4,00,000	6,99,116	5,11,948	662	4,08,480	13-7	4,74,400	28-7	12	74	3,29,449	Nil	Nil	Nil	101
3,75,000	4,95,036	3,11,250	1,050					12	95	1,553	Nil	Nil	Nil	101
DARJEELING														
3,99,750	7,41,245	4,241	574					12	101	-10,095	Nil	Nil	Nil	101
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-9	12	279	-8,226	Nil	Nil	Nil	101
3,75,900	3,75,900	1,37,639	489	1,14,560	33-11	1,45,560	37-0	12	139	1,15,695	Nil	Nil	Nil	101
2,00,000	1,78,613	1,37,639	489	2,49,687	27-8	2,45,013	39-10	12	12	2,88,700	Nil	Nil	Nil	101
2,00,000	2,22,950	2,12,032	500	2,49,687	27-8	2,45,013	39-10	12	12	2,88,700	Nil	Nil	Nil	101
7,00,000	6,30,000	140,770	1,052	3,30,102	30-11	5,84,322	38-0	12	74	1,16,718	Nil	Nil	Nil	101
10,32,000	15,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	12	279	2,61,734	Nil	Nil	Nil	101
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	12	95	1,53,561	Nil	Nil	Nil	101
1,59,000	1,79,685	2,50,238	463	1,84,500	38-3	1,63,520	42-1	12	2	53,971	Nil	Nil	Nil	101
2,99,900	3,29,145	40,000	689	4,03,524	24-5			12	279	-2,24,517	Nil	Nil	Nil	101
1,00,000	1,25,500	12,500	505	1,70,805	32-1	1,63,571	40-2	12	139	-852	Nil	Nil	Nil	101
3,30,000	3,02,868	2,61,113	776					12	63	46,431	Nil	Nil	Nil	101
3,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	12	139	-852	Nil	Nil	Nil	101
2,05,000	4,32,500	1,38,813	570	1,52,816	32-6	1,03,418	38-5	12	74	-4,852	Nil	Nil	Nil	101
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	12	74	17,700	Nil	Nil	Nil	101
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	12	63	39,562	Nil	Nil	Nil	101
6,25,000	5,28,090	1,450	747	2,44,364	26-3			12	113	-1,52,145	Nil	Nil	Nil	101
9,00,000	10,11,789	98,000	792					12	101	1,41,149	Nil	Nil	Nil	101
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	12	279	2,11,050	Nil	Nil	Nil	101
6,25,000	10,20,519	5,74,585	382	3,09,440	27-7	3,30,160	37-5	12	165	-95,086	Nil	Nil	Nil	101
3,20,000	4,68,800	6,66,595	718	3,84,635	35-7	3,64,018	38-2	12	74	2,11,925	Nil	Nil	Nil	101
8,01,350	11,14,000	30,000	1,718	6,58,873	24-7			12	279	-5,63,983	Nil	Nil	Nil	101
DUARS														
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-4	12	2	19,95,762	35	17	45	520
6,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,864	32-3	12	128	7,02,737	30	5	30	520
9,00,000	8,05,410	11,03,402	1,112	13,75,760	19-4/5	13,97,520	30-9	12	165	9,45,451	35	Nil	30	520
9,00,000	9,00,000	Nil	1,388	12,43,325	17-2	12,02,369	35-2	12	63	9,50,623	35	Nil	30	520
6,00,000	6,00,000	4,25,276	602	5,36,157	20-6	5,53,226	34-5	12	63	4,48,126	24	Nil	20	520
6,00,000	6,13,664	7,00,000	901	8,36,000	22-2	8,82,560	32-2	12	2	5,10,236	30	10	25	520
3,00,000	2,16,475	25,000	500	4,35,658	19-1	4,41,787	33-4	12	63	2,89,642	Nil	Nil	Nil	520
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	12	2	1,01,998	5	Nil	5	520
3,50,000	3,51,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	12	2	2,24,461	Nil	Nil	Nil	520
5,00,000	7,79,269	3,25,000	1,390	10,44,720	20-2	9,11,840	33-7	12	202	4,48,126	Nil	Nil	Nil	520
10,50,000	13,29,482	11,11,779	996	7,44,774	20-0	11,68,880	29-4	12	99	7,12,687	4	25	32	520
24,30,000	20,60,000	23,50,000	2,427	29,53,619	23-11	32,32,772	35-2	12	63	2,24,461	Nil	Nil	Nil	520
22,00,000	55,13,929	46,16,899	4,266	61,09,024	24-7	60,95,289	32-6	12	74	26,05,874	15	25	32	520
3,00,000	9,30,000	14,78,595	1,450	17,25,656	19-7	18,54,830	27-4	12	74	10,69,985	17	Nil	22	520
3,50,000	4,69,846	6,65,000	607	5,81,360	23-7	5,46,720	32-8	12	63	3,08,836	27	Nil	25	520
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	12	63	9,60,000	Nil	Nil	Nil	520
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	12	63	7,93,527	24	Nil	20	520
9,00,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	12	63	9,90,143	24	Nil	20	520
8,00,000	8,55,999	15,45,000	1,163	13,38,320	23-8	14,82,800	31-5	12	202	2,57,286	35	25	10	520
2,20,000	6,00,416	5,80,000	578	6,44,243	15-1	5,64,560	29-6	12	202	2,57,286	35	25	10	520
2,50,000	2,30,000	1,39,541	349	2,06,932	18-2	2,52,023	32-4	12	63	1,45,056	Nil	Nil	Nil	520
6,00,000	6,29,490	8,01,034	674	9,99,440	19-3	8,79,040	30-4	12	165	4,69,550	15	Nil	10	520
7,65,000	10,03,372	4,43,438	1,635	10,28,080	17-9	10,13,280	29-6	12	165	4,17,707	Nil	Nil	Nil	520
7,48,400	22,25,898	18,60,000	1,766	19,91,525	20-9	18,17,923	33-6	12	128	9,50,009	45	10	50	520
3,45,400	5,62,458	3,97,500	663	5,98,800	21-5	5,99,200	31-7	12	2	2,76,197	Nil	Nil	Nil	520
TERAI														
4,50,000	10,72,262	29,704	701					12	101	43,796	Nil	Nil	Nil	71
1,25,000	87,700	2,34,688	413					12	845	56,859	Nil	Nil	Nil	71
8,40,000	6,06,405	10,05,000	1,589.9	15,53,453	19-10	15,36,889	33-6	12	43	10,74,552	3	Nil	30	376
5,00,000	5,11,380	5,18,089	517	5,24,327	20-11	5,02,071	32-1	12	63	9,95,665	20	Nil	25	376
3,00,000	3,25,676	5,23,899	504	5,61,780	17-5	5,39,940	27-4	12	74	3,38,965	20	Nil	25	376
4,50,000	4,50,000	6,50,871	972					12	139	19,256	Nil	Nil	Nil	35
4,50,000	3,96,140	8,98,145	970					12	139	5,13,789	25	30	10	25
1,00,000	1,00,000	97,354	263	2,27,523	15-0	2,05,846	28-0	12	63	10,51,185	Nil	Nil	Nil	58
2,20,000	4,10,532	3,00,150	549	4,94,560	16-8			12	165	-1,77,616	10	Nil	10	27
CHITTAGONG														
1,25,000	1,25,000	1,59,960	473					12	139	28,517	Nil	Nil	Nil	151
2,40,000	2,40,000	2,59,992	836					12	139	31,038	Nil	Nil	Nil	151
2,00,000	2,00,000	51,360	547					12	139	4,116	Nil	Nil	Nil	151
SYLHET														
8,00,000	3,04,381	4,45,000	591	6,55,380	14-7	6,61,920	25-10	12	202	5,43,694	7	Nil	30	2

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	1-12-54	24-11-54	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	8	8	61
9,00,000	5,50,819	15,26,479	6,41,061	Purbalpur Sugar P.	10	25	3,55,166	19,823	10	10	..	10	161	161	141
16,59,820	25,02,428	27,40,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	271	28	181
19,99,600	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	71	10	..	10	191	191	181
8,00,000	4,64,569	6,04,162	1,41,685	Rayam Sugar P.	6	25	2,16,583	18,993	10	6	..	10	191	191	181
11,99,000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	—20,186	13,455	10	5	5	10	14	14	141
20,00,000	49,71,444	38,10,432	12,208	Shree Krishna Gyanodaya Sugar P.	7	335	8,65,149	3,337	15	15	..	10	17	17	10
7,84,500	13,54,853	11,65,179	11,16,395	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	25	23	161
9,99,550	14,92,289	1,96,234	2,47,378	Sitalpote Sugar	6	94	—2,04,011	—1,89,266	4	..	Nil	10	61	61	61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	231	231	127
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	41	41	15
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	118
2,00,000B												121BC	15	15	141
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	..	..	..	10	6	6	4
1,50,00,000	1,67,68,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	—3,39,205	—8,27,616	..	..	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	31,126	..	..	..	100	..	..	..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	..	100	511	511	41
2,50,000D	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	6	..	21Dd	21	21	31
20,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	6	268	3,49,989	2,24,790	121	121	..	10	111	111	101
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	121	121	..	10	201	201	191
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	1/6	1/6	..	3	61	61	71
20,00,000	52,44,822	93,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	100C	168	168	272
30,00,700D	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	..	..	..	20	20	20	100D
12,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-71	7-71	71-..	100	231	231	131
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	41	41	40
50,00,000	19,51,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	10	2	2	21
20,00,000	7,97,945	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	121	121	..	10	191	201	161
30,64,680	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	71	5	10	10	131	131	121
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,15,235	1,85,955	..	..	..	71	121	121	141
25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	121	10	..	5	81	91	91
32,50,000A	3,61,382	..	1,22,07,601	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	71	71	81
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	17,71,404	55,00,000	2,17,70,828	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,34,604	..	..	..	100	146	146	100
1,50,00,000	1,75,17,077	1,49,00,000	4,77,22,425	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,87,833	15	15	..	100	351	351	351
51,20,000	51,50,354	1,34,91,344	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	..	100	162	169	146
75,00,000	13,79,357	4,33,826	1,02,21,711	F & C Oster (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	17	171	71
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	20	20	11
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-10	10-10	71-..	100	203	203	197
2,25,000	34,97,859	36,43,442	5,12,836	General Investments Trust P.	2-8	21	17,011	70,021	21-21	21-21	21-..	100	43	43	46
65,00,000	27,68,049	9,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd. P.	3	105	20,07,378	2,11,148	10	71	..	100	1181	122	115
20,00,000	36,70,355	35,00,000	76,036	Gladstone Lyrall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,90,010	17,22,033	6,22,424	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	35	171	..	10	23	23	27
30,00,000	32,90,010	17,22,033	6,22,424	Great Eastern Hotel	3	225	6,50,579	16,373	..	..	..	250	261	261	262
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	12	294	—4,37,377	—24,274	..	..	..	10	15	15	15
25,20,000	33,34,518	19,00,000	13,78,527	Hoare Miller & Co. Ltd.	12	293	—13,65,343	10,62,291	5	Nil	..	10	81	81	11
1,60,00,000	2,09,62,733	7,15,344	38,15,000	Indian Aluminium Co. Ltd. P.	12	293	—13,65,343	10,62,291	5	Nil	..	100	178	180	108
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10	10	201	211	181
4,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	38,302	—12,62,971	..	..	..	10PO	6	7	6
83,75,000D	6,57,319	8,08,000	8,08,002	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	..	..	..	10D	41	41	41
1,25,00,000	4,77,979	14,14,467	8,99,398	Indian Wood Products	9	88	13,23,809	1,63,401	30	25	..	10	121	121	121
2,00,000	1,53,662	1,57,000	11,63,444	Investments and Finance P.	2-3	21	34,937	8,837	21-21	21-21	21-..	100	361	371	35
2,40,000	2,31,934	2,31,161	6,41,480	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	10	65	65	70
5,87,500D	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	12	281	72,872	6,327	7	..	..	50	2	31	41
1,17,50,000	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	71	..	100	122	123	117
63,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	31	31	21
66,00,000D	77,01,256	19,00,000	2,62,68,291	Macneill & Barry Ltd. P.	3	134	28,41,389	5,49,286	10	71	71-..	10D	1	1	1
1,50,00,000	35,77,352	60,91,259	1,06,13,840	Martin Burn Ltd. P.	9	309	44,55,783	2,41,090	131	131	..	100	240	240	190
1,30,60,250	38,67,654	62,86,126	2,24,44,173	McLeod & Co. P.	12	262	18,51,331	1,28,235	71	..	..	100	231	231	190
9,00,000D	98,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	10	100D	240	240	190
1,50,00,000	15,34,810	75,75,270	7,98,562	National Insulated Cable P.	3	7	31,40,656	71,701	71	10	10	100	201	201	181
20,00,000	31,74,413	40,00,000	2,67,063	National Rolling & Steel Ropes	6	7	18,65,549	31,724	61	51	..	10	191	21	181
10,00,000	65,91,196	68,81,627	11,95,599	National Tobacco P.	12	79	4,89,906	10,62,033	..	..	..	10	151	161	111
79,97,000	2,322	41,11,187	29,33,249	New India Investment Corp.	12	35	1,38,585	1,72,173	..	..	..	10	81	91	111
23,32,100	1,86,952	27,79,826	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	21	10	..	75	541	541	401
50,00,000	92,250	37,231	1,58,139	Premnath Transport	7	145	51,966	45,128	..	..	..	100	..	..	..
14,98,250	52,181	1,78,239	37,21,902	Publicity Society of India	7	145	50,778	1,374	181	211	..	10	11	11	11
1,60,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	6	332	—12,87,198	17,449	..</						

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		30-11-54	23-11-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	..	100	174½	182½	186½
ELECTRIC. LTG POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	111½	112½	113½
2,90,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P.	6	267	44,29,173	50,253	7½	7½	7½	1,000	1392½	1,417½	1,252½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elic Sup.	3	146	8,15,427	711	7	7	..	100	131½	131½	124½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	152½	152½	128½
2,24,48,825	3,14,87,380	83,72,782	65,96,472	TataHydro-Elec PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	145½	147½	133½
4,76,56,250	8,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	267	73,03,025	33,880	7½	7½	7½	1,000	1482½	1,517½	1,370
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	280	303½	331½
6,00,000	24,514	4,35,000	2,06,361	Jost's Engineering	3	115	*2,68,631	7,840	15	15	..	50	95	95	83
35,00,000	10,46,088	1,00,090	7,33,581	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	..	10	12½	12½	10½
40,96,100	86,15,009	2,32,286	73,540	Machinery Mfgs Corpn Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	100	93½	80
1,10,00,000	15,00,976	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	93½	93½	80
2,50,00,000	5,834	1,00,53,052	17,59,452	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	139	152	110½
3,00,00,000	7,25,06,053	27,04,849	1,08,031	Tata Locomotive & Eng P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	135½	135½	..
9,63,75,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	269	4,91,61,171	1,90,324	28	28	14	750	213½	222½	340½
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,98,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13½
5,15,000	..	11,04,84,687	4,95,48,431	Empire of India Life	12	253	..	..	..	..	..	100	650	650	360
8,46,120	..	36,33,999	46,38,993	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	44½	44½	39½
18,74,910	..	2,39,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	12½	12½	11½
1,06,81,580	..	1,60,04,142	22,74,75,753	New India	12	179	43,59,032	92,900	13½	13½	..	15	59	57½	40
6,90,000	..	67,83,74,470	63,46,53,429	Oriental Life	12	298	..	..	87½	..	..	200	5,900	6,200	6,900
15,82,270	..	26,91,301	38,49,386	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15½	15½	11½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,998	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,47,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	315½	328	272
60,00,000	1,29,45,800	8,70,68,876	8,40,43,688	Bombay-Burmah Trading	5	285	32,78,830	1,57,498	18	..	..	125	426½	443½	361½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,54,216	30,135	..	..	..	50	152½	155½	125
99,29,250	6,417	18,80,149	1,28,36,204	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	..	25	..	..	..
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	100	83½	83½	67½
7,04,59,045	17,21,46,064	13,13,44,713	3,72,49,998	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	3½	6	..	20	240	238	280
699,870	1,91,66,435	28,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	70	..	..	15	14½	16½	16½
92,14,870	79,65,209	12,03,410	2,53,886	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	15½	17½	11½
70,07,475	1,00,00,234	26,13,586	20,50,270	Tata Oil P.	3	269	5,79,026	9,968	8	7	9	25	38½	42½	33½
2,75,00,000	1,66,64,978	1,39,88,556	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	209½	207½	200

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		1-12-54	24-11-54	ago. A year
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20,77,071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,608	..	2½	2½	2½	100	54	54	57
21.69.300	31,24,615	5,70,929	Arrah Sasaram D B G	3-9	32	17,164	53,208	3-3	3-3	3-..	100	75	75	77
34.00.000	39,80,534	2,06,279	Bankura Damoodar River S.S.G.	3	165	85,769	..	2½	2½	2½	100	60½	60½	64
19.00.000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	3-..	3-..	..	100	19	21½	17
17.80.000	20,11,368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	58	62	61
81.00.000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	62	62	56
4.75.000	11,57,216	4,50,000	Cherra Chhatrak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7½	7½	7½
2.47.875	3,04,404	20,995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	3½	4	3½
22.50.000	54,98,446	11,77,600	Dehri-Rohtas	3	335	4,12,438	15,845	5-..	6½	6½-7½	100	10½	10½	9½
11.49.700	20,42,095	1,14,651	Futwah Islampur S.S.G.	3-9	32	-1,41,435	4,214	1.4-98	98-98	98-..	100	55	55	56
18.00.000	55,24,931	18,39,091	Howrah Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	74	74	72½
6.00.000	13,54,023	3,56,923	Howrah Sheekhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	69	59	65
19.50.000	26,15,449	1,76,401	Kalighat Faits S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	57	57	57
6.91.100	13,16,175	3,904	Katakhul-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	72	72	72
13.00.000	61,12,422	26,67,916	Shahdara Delhi-Saharaspur	3-9	32	2,28,130	36,493	6-6	6-6½	6-..	100	167	173	176
1.75.000	5,41,779	2,04,841	Tezporo-Ballipara Tramway P	3-9	165	-43,574	5,944	Nil-..	..	..	100	48	48	48

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

1954

329.	F. W. J. Penn—United Breweries Ltd., Bangalore-1	337.	Sri G. D. Shagat—18, Shib Bhakur Lane Calcutta	345.	Berwals & Co.—63, Netaji Subhas Road Calcutta	353.	The National Tea Corporation—130, Cotton Street, Calcutta
330.	R. O. Williams—14, Old Court House St. Calcutta	338.	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Sunder Bombay	346.	H. R. Sons Ltd.—Hornby Road Fort, Bombay	354.	Seshasayee Brothers (Travancore), Ltd. Elloor Factor, Alway
331.	Meera Patil Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd. Fort Bombay I	339.	N. L. Roy & Sons—Canning St. Calcutta	347.	M. G. Investment Corp. Ltd.—121, Mahatma Gandhi Road Fort, Bombay	355.	Associated Commodities Co., Ltd.—16/17 Harrison Road, Calcutta
332.	Anderson Wright & Co.—1, Wellesley Place, Calcutta	340.	F. A. Lykhardopulo—16, Hare Street, Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta	348.	K. O. Cheriyan—Travancore	356.	Sahu Jain Ltd.—11, Clive Row Calcutta
333.	Bathgate & Co.—17/18, Old Court House St. Calcutta	341.	James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta	349.	U. N. Chatterjee & Co. Royal Exchange Building, Calcutta	357.	Chandmull Batta—2, Canning Street, Calcutta
334.	Bertelme Gros—63, Netaji Subhas Rd., Calcutta	342.	U. N. Chatterjee & Co. Royal Exchange Building, Calcutta	350.	Eastern Spinning & Reining Co. Ltd.—10 Clive Row Calcutta	358.	K. & P. (Management) Ltd.—J. K. Building, Douglall Road, Ballard Estate, Bombay
335.	Varwar Textiles (Agency), Ltd.—Wardha Road Fort, Bombay	343.	Sahu Jain Ltd.—Udaimanagar, Puletdas Kilashand Scindia House, Douglall Road, Bombay.	344.	V. J. Pilani—Victoria Sunder, Colaba.		
336.	John Taylor & Sons (India), Ltd.—Mysore, Oorgram, South India.						



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

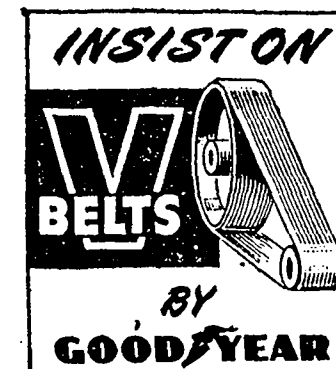
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THE IMPROVEMENT IN INDIA'S FOREIGN TRADE

SLOW MODERNISATION PROCESSES ENDANGER COMPETITIVE EFFICIENCY

THE assurance given by the Minister of Commerce and Industry at the recent meeting of the Export Advisory Council, that the Government had no intention of entering the export trade, is to be welcomed because the country's exports have been doing well enough this year without Government interference. Official export policy has certainly been helpful, although trading conditions have by no means taxed the fund of ingenuity and flexibility available. Markets have been easier, and India has reaped a good share of the benefit; how far this will persist in the inevitably leaner years to come will depend on how well the lessons of the past have been learned. Rigidity still exists in duties levied, and there remains a reluctance to face the fact that export industries are declining technically because of the muddled ideas which still persist on the questions of rationalisation and modernisation. But in general, advantage has been taken of the favourable conditions of the past twelve months, and the nation has achieved a much-needed increase to the means by which its all-important imports are financed.

The jute industry has enjoyed a good trading year during which stocks have declined steadily and working hours have been increased. The report of the I.J.M.A. delegation to the United States and Canada emphasised that the market for hessian has not been entirely lost to the paper bag, but that price and product diversity will determine the competitive position of the future. The industry itself is attending to the latter requirement; the former still depends on the price of the raw material and labour, and the activity of speculators in the Calcutta jute goods market. The Government's acceptance of the Jute Commission's recommendations on the export, quality production, and proposed price fixing of raw jute should help the industry maintain its performance. The tea industry has enjoyed one of its best years on record, and has now taken the lead among the country's foreign exchange earners. At the moment discussions of its problems have no sense of urgency, but present high prices are bound eventually to meet with resistance, and then the question will inevitably arise whether reductions can be made in the prevailing level of export taxes. Prosperity has been almost an embarrassment to the industry because it arrived in time apparently to vindicate the Government's stubbornness of two years ago. The industry's health has now largely been restored, but there is no reason to believe that it could go through a period of depression on the scale of the last one without permanent damage. The export problems of the coal industry are more deep seated and official attention is at present being given to proposed measures which will make them worse, rather than to efforts for their improvement. Among those which could be most easily tackled are the conditions of the Calcutta Port and the income-tax imposed on all casual shipping. Both these items are also harming the important exports of manganese and iron ores.

Cotton's export problem is bound up with the question of price, and there is no avoiding the fact that Indian cotton goods are not cheap compared, say, with the corresponding Japanese article. If world trade in piecegoods were to show some reluctance to expand in the next few years the necessity for the rationalisation and modernisation of the textile mills might become acute.

Unfortunately there is no evidence that official thinking has moved very far in this matter of bringing the industry into line with the world's best. The huge sum of Rs. 125 crores involved has of course helped to discourage the Government, but the real objection still centres on the possible unemployment which might result from re-organisation. Most of this fear is quite illusory. The fact is convincingly brought out in a recent booklet published by the Bombay Millowners' Association entitled *Rationalisation of the Indian Cotton Mill Industry*. The first point to make clear is that it would not be sudden in its effects so much as gradual, and so far as the labour question is concerned, imperceptible. The process would take perhaps ten years to accomplish, provided it was not interrupted by some unforeseen change in economic conditions. In that time it is hoped that the whole face of the Indian economy will have changed anyway, and certainly there will have been radical changes in the employment position in the areas where cotton mills are situated. There is every reason to believe that all the displaced labour would be re-absorbed in the expansion which is bound to take place in the industry itself, in step with the increase in the size of the population and the country's standard of living. To hang back at this stage is to avoid one of the first conditions of a healthy industrial economy, the necessity for flexibility and adaptability. The real danger to employment still lies not in rationalisation but in the competitive defeats which will follow if equipment and methods are allowed to fall too far behind the times.

Import policy is still suffering from the relentless pressure of protectionist interests, but the Government has shown commendable wisdom in its handling of the matter so far. The decision to implement import control by means of tariffs rather than quotas or outright prohibition of imports was undoubtedly the best one to take at this stage of the country's development. The need for some protection to infant industries cannot be denied; no nation which has industrialised within the last hundred years has been able to do without it. The difficulty lies in where the line should be drawn between encouragement of growth, and the strengthening of hardened monopoly. Industrial advance is built on cost and price-cutting competition. In India there is little spirit of rivalry in economic affairs, and the independent tradition among industrialists is as scarce as the incidence of entrepreneurial talent itself.

The desire to use official import policy to ensure easy markets is inevitable, and the Government has done well to see the danger. The useful rôle which imports can play in keeping the manufacturer on his toes where questions of price and quality are concerned, has also been realised, and Indian industries will benefit accordingly. It is no easy thing to resist the seductive calls for complete protection from struggling manufacturers, who point to the large markets which some foreign products seem to enjoy, and the unused capacity which exists in their own industries. But the national interest does not lie in making the market safe for inefficient production techniques and uncompetitive high-cost, low-output habits.

The other prejudice with which import policy must contend is probably more difficult to eradicate because of the good friends it seems to claim in high places. It was said in these columns, a year ago that the affairs of a nation must not be confused with those of an individual. It does not matter that a country should spend all it receives. Its wealth is not measured, say, by the amount of foreign exchange it can claim to have to its account with the central authorities of the sterling area. In the last few years the sterling balances have been allowed to go down, although even now they are standing at a level which is considerably higher than is required to finance current transactions, and a good deal of misplaced concern is being shown in consequence. The only purpose of foreign exchange earning is that they should be spent on imports, and for India that should mean the machines required for development which the country cannot make itself. This has not yet been fully accepted, either because the hoarding instinct is still too strong, or because the attitude expressed recently in two of Mr. Nehru's statements is held too widely. It is difficult to see Mr. Nehru's point that India should not import machines, but should make them herself. Machines are not made without machine tools which require techniques of production which India cannot hope to develop on an economic scale for many years to come.

Imported machinery is useful for providing the pattern and experience which it would be necessary for Indian engineers to acquire before machine tools can be made economically in this country. Even then machinery imports would be needed if only to take advantage of international division of labour. It is not, for example, considered a national disgrace for the United States to import some machine tools from Britain or Germany, in spite of the fact that over the whole field of machine tool production her competitive advantage cannot be challenged. These are simple economic considerations which are all too often lost sight of in official pronouncements on import policy. Mr. Nehru's statement that an article of Indian manufacture is cheap at ten times the price of a foreign article has a fine patriotic ring about it, but it is not sound economics. Such an attitude is even less understandable when it is realised that no Indian interest would suffer from such imports, because the economy needs all the equipment it can accumulate, and no Indian workman would be put out of work because there would be no comparable Indian product to drive out of the market.

One reason why capital goods are not being imported at the rate required is probably because the equipment already here is not being employed to full capacity. There has unfortunately been no progress on this point since it was mentioned here exactly a year ago. It was suggested then that those who owned and managed the equipment were not finding it profitable to put it to use because prevailing labour and taxation policies did not make it profitable to do so. Recent evidence suggests that the Government might have decided that what the private entrepreneur cannot do profitably, it must do itself without considerations of profit. This may sound plausible until it is remembered that profits are only the measure of economic efficiency, and if they are not to be earned in a particular industry a Government taking it over would have to subsidise from taxation. The fact that this can be considered by the Government at all is an unfortunate reminder that the policy of making the Indian consumer, or taxpayer, foot the bill for something which could be provided more cheaply by other means is not reserved to import policy alone.

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(BY AN INDIAN CORRESPONDENT)

Is it possible that in India today we are witnessing the process in reverse, that the middle classes, having lost all ambition of doing better, have decided to merge themselves into the class below in the hope that the numerical superiority of the latter will add to their strength? It would be rash to assert that a conscious, decision has

SUCCESSFUL PROSECUTION OF "ECONOMIC DEFENCE POLICY"

ware may help the other fellow by strengthening his general economy. And these people argue that anything that contributes to the general economy helps in a military way, too. That is a correct concept in actual warfare but it is not an acceptable concept of 'strategic' in the present situation, for trade on certain terms can help the free nations too. They can carry on two-way trade

The U.S., perhaps, has reasons to doubt the motives of the Kremlin in making tempting offers to democracies for bigger and bigger volumes of trade, but to see that as part of the Soviet power's master plan to conquer the world is to be unduly cynical. If the free world countries sell more goods to the Communist group of countries that will certainly mean greater employment of their industry and manpower and therefore greater prosperity. If history teaches anything, it is that Communism thrives in periods of depression and decay as was evident in the 'thirties, and the ideology loses its attraction in times of prosperity. The Communist countries provide an immense market for the industrial goods of the West and can even become a safety valve against future economic depressions if the present political tension can be minimised. Few other things can be as effective a means towards that end as unrestricted commercial relations.

Indian Iron's Progress.—The progress of the Indian Iron and Steel Company Ltd over the past year or so, and the promising future before it in view of the expansion plans, were discussed in some detail by Mr. T. Leslie Martin, chairman, in his speech to shareholders this week. The company has made a remarkable recovery since the labour difficulties of last year, and Mr Leslie Martin pointed out that the big increase in production after normal working was resumed enabled to total 286,615 tons, which was little less than the average sales tonnage of 290,000 tons a year assumed by the Government in fixing selling prices. The dislocation of work in all sections of the plant, however, increased costs and reduced the margin of profit. In this connection, he made the interesting observation that "trading profits are dependent not only

Future of Private Enterprise.—Mr. E. D. Sheppard's address from the chair at the recent annual general meeting of Killick Industries Ltd in Bombay contained a strong plea for greater sympathy with the aims of private enterprise. "Every now and then," he pointed out, "some Ministerial pronouncement or some minor Government action encourages the hope that better things are in store, but basically I wonder whether there has been any real change." Many people seem to think that free enterprise should be allowed only as long as State ownership cannot be introduced, but in Mr. Sheppard's opinion this view is mistaken. "I am increasingly convinced that India will realise her cherished aim of bringing about a welfare State far more effectively and very much more economically through the vigorously directed activities of companies such as ours than by State control, State regulation, the example of West-reproduction." In support, the example of Western Germany was quoted, where remarkable economic progress has been achieved by encouraging individual initiative and keeping official control at an absolute minimum. Mr. Sheppard strongly criticised the theory that if the people are to own the means of production, the State are to control them. Describing it as outmoded, he pointed out that "the people will most genuinely own and control the weapons of production by purchasing them in the form of joint stock shares. To achieve this purchasing power by the rapid production and equitable distribution of national wealth through free enterprise is the best goal which a nation anxious to secure industrial and economic advancement can place before it."

Economic Development Trainees.—Appointments of travelling training instructors for Asian small-scale industries and the organising of special management courses at universities were among various proposals discussed at a working party of the trained personnel for economic development, held in Bangkok in the second half of

With next week's CAPITAL it is proposed to issue a 120-page supplement, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, e.g. jute, coal, tea, etc., the Review contains exclusive articles by Prof. Arthur Lewis (on the economic prospects for India in 1980), Dr. V. K. R. V. Rao (on changes in India's national income), Prof. C. N. Vakil (on Indian industry's installed capacity and present production levels), Dr. Sudhir Sen (on Indian shipping), Mr. S. K. Dey (on small scale enterprise) and Mr. P. S. Rau on the D.V.C. The Review will be distributed free to registered subscribers. Additional copies at Rs. 3 each may be obtained from the Manager, CAPITAL, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

tons at the beginning of the month to 2,913,695 tons at the close of the month. During the month under review, 824 collieries were reported to be working with an average daily employment of 329,389 workers. The output per man-shift was estimated to be about 1.10 tons for miners and loaders, 0.59 ton for all workers underground and in open workings and 0.37 ton for all persons employed including surface workers. The percentage of absenteeism was of the order of 15.44. Coke plants at collieries and elsewhere produced 378,357 tons of hard, soft and other kinds of coke during the month and despatched 207,126 tons.

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GILT-EDGED DECLINE IN STOCK MARKETS

INDUSTRIALS SELECTIVELY STEADY

London, 8th December. **ALTHOUGH** some recovery was staged in the stock markets following last week's dearer money scare, prices are lower on balance. Movements in funds were the main influence, and sharp losses were sustained in gilt-edged on suggestions that steps might be taken to make money dearer in order to counter the incipient inflationary tendencies believed in some quarters to be developing in the country's economy. Securities recovered, however, following the appearance in the market of the Government broker, while the dearer money talk died down towards the end of the week. The section subsequently moved uncertainly, and although it was cheered by the excellent result of the conversion offer to holders of Exchequer 2½ percent 1955, prices on the week were lower on balance. The industrial market reflected the erratic movements in gilt-edged, and in spite of a recovery from last week's depressed levels, prices were still down on balance. Numerous good features developed, however, following further encouraging company news. Road-making shares were exceptionally firm throughout on expectations of a larger road-building programme. Foreign bonds were quiet and undecided with Germans and Japanese tending lower. South African gold shares recovered after falling back on the appointment of the new Premier, and then moved erratically, but generally to higher levels. Base metals attracted only modest attention. Oils

tended lower prior to the week-end but went ahead later on investment buying. Rubbers lost ground but tea shares made a mixed showing. While losses were sustained by some issues in the tea share market, selective buying brought a number of gains.

The Money Market

There was a certain amount of credit shortage in the early part of the week but thereafter money became plentiful, swollen by Government dividend disbursements, with rates easing and surpluses mopped up by the authorities. Reflecting the higher American treasury bill rate and the recent weakness of sterling, the money market tendered a higher rate for U.K. treasury bills. Applications totalled £411,210,000, of which £250 million were allotted at an average rate of 33s 6d compared with 32s 6d in the previous week. This week, £260 million are offered. The Bank of England return for the week ended 1st December showed notes in circulation about £18 million higher at around £1,669 million, but bankers' deposits were about £1 million lower at around £292 million.

Activity on Wall Street

Among foreign bonds, Serb issues were weak during the past week, dropping about 5s on liquidation before the pressure was lifted and part of the losses recovered. Greeks gained by 1s. Germans were mostly fractionally lower while Italians ruled higher with Government 7 percents of 1951 advancing 5s. Denmarks and Norwegians were slightly lower. Most of the Japanese bonds continued firm with gains ranging up to 1s or more. Trading in South Americans was slow with prices mixed. Chile 3 percents, of 1993 finished the week with a minor gain. U.S. Government obligations developed strength following early softness with dealings expanding on recovery. The upturn reflected the increased investment demand together with lack of offerings. Rails were generally mixed in moderately active trading. Top quality corporates were lower and quiet early but eventually turned firmer and more active in sympathy with the upturn in Government bonds. World bank activity was confined to 3½ percents of 1969 and 3 percents of 1972, with prices unchanged to fractionally higher.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 1st December shows gold stocks up by \$1 million. Foreign deposits fell by \$14 million and foreign investments fell by \$14 million. Member banks' borrowings fell by \$60 million to \$377 million, while their excess reserves rose by \$82 million to \$526 million. The reserve ratio fell by 0.3 percent to 45.2 percent. Business loans of the National City banks rose by \$43 million to \$7,575 million, compared with a fall of \$49 million to \$8,447 million a year ago.

Sterling Area Reserves Fall

The sterling area's reserves during November fell by \$11 million, compared with a rise of \$35 million in October. Total reserves at the end of November were \$2,925 million, as against \$2,936 million at the end of October. Britain provisionally had a surplus of £2 million sterling with the European Payments Union in November compared with the October surplus of £5 million. \$7 million was received from the E.P.U. in respect of October and \$2 million was paid to E.P.U. creditors in bilateral settlements.

Vegetable Oil Market

There was active trading in linseed oil during the early part of the period, and in the expectation that a much higher price would be paid for the American balance of 12,500 tons, rates last Wednesday were nominally increased. When it was learned that 9.21 cents a lb had been paid compared with 7 cents previously, buying interest was resumed but the revival was brief and the market closed quiet though firm at an advance of nearly 4d a ton. Coconut oil eliminated the small interim reduction but buying interest appeared to be poor. Castor oil was easier with B.S.S. December-January offered within a range of £101 to £102 a ton in drums, according to mark. Business in commercial oil varied widely, indicating that the uncertainty regarding the announcement that 15,000 tons would be released for Indian exporters up to March was the chief disturbing factor.

Rubber Prices Ease

The slight upturn at the beginning of the week in the rubber market proved short-lived as factory orders gave only small and temporary support. Prices eased sharply with sellers predominating but minor fluctuations occurred in scattered business at lower levels. The increased offtake retarded any recovery movement. Reports from New York indicate that prospects of increased U.S. consumption next year had little or no effect. The U.S.-Formosa pact induced a steady undertone finally but values were id to id lower on balance. Sole crepe moved slowly although there was enough demand for spot lots to maintain the price of B.A.S.S. of 3½d for ¼th inch, tended easier. 1. Forward shipments, however,

Hides and Skins Market

East Indian dried skins were firmer last week, with some sales reported at 875 cents a dozen of 170-180 pounds, cost and freight, New York. Later, offerings were made at 900 cents. Tanned goatskins ruled very quiet, with the trade awaiting the results of the London auction. The 11-12 pounds latterly were nominally quoted at 130 cents a lb, cost and freight, New York.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND PICTURE DISTORTED

Wednesday, 8th December.

IT is difficult to draw reliable conclusions about the state of demand in the money market this week because the threat of the bank strike resulted in large withdrawals to meet cash requirements, which would not otherwise have been made. There has been a marked increase in the requirements of the jute mills and on account of grains in upcountry areas, but in both cases the need to forestall the bank strike is probably to blame. Money is tighter in the inter-bank market and the call rate has improved further to 2 percent.

A fair amount of business in export bills has been recorded in the market this week. Demand for remittance has been moderate. The principal exchange rates were: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6½d. Sterling has shown some signs of revival this week and the U.S. dollar rate is now quoting Rs. 47½.

Bullion ruled quiet last week and prices fell in the absence of support. Silver declined from the previous week's level of Rs. 153-10 to Rs. 153-3, quoted today. The ready price was 3 annas higher. The price was unchanged at 74d in London and at 85½ cents in New York.

Gold also moved lower to Rs. 87-3 from Rs. 87-10. The sovereign at Rs. 57-12 disclosed a fall of 4 annas.

Tenders for the offer of Rs. 1½ crores of three months' Government of India Treasury Bills fell last week to Rs. 2.06 crores from Rs. 2.25 crores in the previous week. The average rate of acceptance was the same at Rs. 2-8-0 percent per annum. Tenders at Rs. 96-6-0 percent were allotted approximately 96%. Tenders for another Rs. 1 crore of Treasury Bills will be received up to close of business on Monday, 13th December, 1954, at all the usual centres. During the week ended 3rd December, 1954, Government of India Treasury Bills for Rs. 3,26,25,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 26th November, 1954, discloses Demand and Time liabilities at Rs. 572.29 crores (Rs. 10.85 crores on account of borrowings from Banks) and Rs. 366.85 crores (Rs. 3.28 crores) compared with Rs. 572.48 crores (Rs. 12.18 crores) and Rs. 364.40 crores (Rs. 2.77 crores) respectively in the previous week. Cash has declined by Rs. 66 lakhs to aggregate Rs. 32.42 crores, while balances with the Reserve Bank have advanced by Rs. 6 lakhs to stand at Rs. 76.38 crores. There is a drop of Rs. 62 lakhs in investments to Rs. 349.79 crores. Advances and bills discounted at Rs. 519.28 crores reveal a fall of Rs. 1.52 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 11.6 percent and 55.3 percent against 11.7 percent and 55.6 percent.

The return of the Imperial Bank of India for the week ended 26th November, 1954, shows a rise of Rs. 2.13 crores in total deposits to Rs. 233.13 crores. Investments in Government Securities are up by Rs. 24 lakhs to Rs. 94.70 crores, while other authorised investments remain unchanged at Rs. 10.93 crores. Loans, cash credits and overdrafts have increased by Rs. 89 lakhs to aggregate Rs. 86.72 crores, while other authorised investments have decreased by Rs. 67 lakhs to stand at Rs. 6.87 crores. Cash and balances are, in consequence, shown at Rs. 47.51 crores or Rs. 3.25 crores higher.

The following is a statement of the cash balances of the Central Government on the last day of August 1954:

	Rs.
(1) At the Reserve Bank of India	1,43,05,40,000
(2) At treasuries in India	1,90,01,000
(3) In England (Sterling converted at 18d. the Rupee)	1,98,07,000
Total	1,46,93,48,000

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of October, 1954, are as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	26	144
Western Pakistan	13	2
Other countries	11	85
	50	231

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
10-12-54	10-2-55	1,50,00	Rs. 2-8-1/2
3-12-54	3-2-55	1,50,00	Rs. 2-8-1/2
3-12-54	20-2-55	1,50,00	Rs. 2-7-7/8
26-11-54	19-2-55	1,50,00	Rs. 2-7-7/8
19-11-54	12-2-55	1,50,00	Rs. 2-7-7/8
12-11-54			
Monthly Maturities (000's omitted)			
February 1955		4,50,00	
March 1955		3,00,00	
Total		7,50,00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 26-11-54	19-11-54	4-12-53
Liabilities—			
Notes in Banking Dept.	26,03.43	21,05.86	11,65.91
Notes in circulation	11,61.89.27	11,66.05.71	11,14.42.48
Total Notes issued	11,87.92.70	11,87.11.57	11,26.08.39
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,23.15.11	6,23.15.11	5,68.15.11
Total A	46,24.86	46,24.86	45,70.86
B Rupee Coin	1,07,01.25	1,06,20.12	96,53.39
Rupee Securities	4,17,74.53	4,17,74.63	4,21.38.18
Total	11,87.92.70	11,87.11.57	11,26.08.39

BANKING DEPARTMENT

	Week ended 26-11-54	19-11-54	4-12-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1 Central Govt.	78,62.47	82,74.41	90,43.12
2 Other Govts.	17,78.84	14,39.22	22,24.02
(b) Banks	79,08.92	78,54.76	60,78.56
(c) Others	34,27.25	34,75.89	58,09.06
Bills payable	4,13.82	4,97.46	3,98.35
Other Liabilities	15,24.49	14,85.76	15,12.30
Total	2,39,15.79	2,40,27.50	2,60,55.41
Assets—			
Notes	26,03.43	21,05.86	11,65.91
Rupee Coin	1,07,01.25	1,06,20.12	96,53.39
Subsidiary Coin	12.13	11.59	3.38
Bills Discounted Int.	50.95	48.45	26.00
Govt. of India Treasury Bills	3,94.26	2,94.33	509.76
Balances held abroad	97,89.41	1,03,59.76	1,44,85.36
Loans to Govt.	94.00	2,32.00	1,38.00
Other Loans etc.	13,20.10	13,36.29	10,92.92
Investments	87,81.72	87,08.53	70,13.46
Other Assets	8,45.70	8,22.46	7,18.88
Total	2,39,15.79	2,40,27.50	2,60,55.41

SCHEDULED BANKS

(In 000's of Rupees)

	26-11-54	19-11-54	27-11-53
Demand Liabilities—			
(a) Borrowings from Banks	10,84.96	12,17.66	12,56.79
(b) Others	5,61.44.19	5,60,20.14	3,26,36.34
Time Liabilities—			
(a) Borrowing from Banks	3,38.05	2,77.05	2,73.00
(b) Others	3,63,56.88	3,61,62.97	3,32,22.64
Borrowings from Imperial Bank Demand Liabilities	3,58.74	3,83.79	...
Time Liabilities	69	63	...
Cash	32,42.31	33,07.72	32,78.91
Balances with the Reserve Bank	76,37.80	76,31.82	67,85.07
Balances with other banks	10,69.33	10,22.53	11,24.52
In current account	19,68.53	19,47.77	18,31.73
Money at calls and short notice	3,49,79.39	3,50,40.56	3,36,77.31
Investments in Central and State Govt Securities	4,47,22.64	4,46,84.76	4,09,05.22
Advances	44,72.95	45,03.03	39,98.51
Inland Bills purchased and discounted	27,32.22	28,92.33	...
Foreign Bills purchased and discounted	...	...	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
3-12-54	71,51.48	55,51.36
26-11-54	54,87.69	52,17.51
19-11-54	70,52.98	61,71.73
12-11-54	57,26.90	48,89.19

STATE BANK OF PAKISTAN

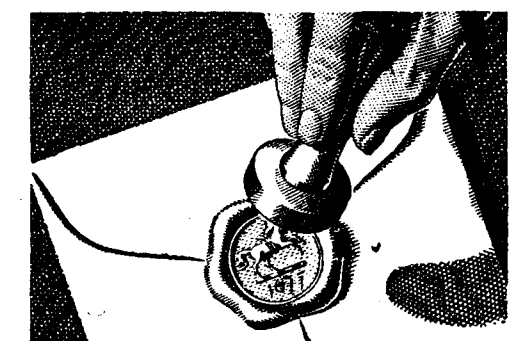
ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 26-11-54	Week ended 19-11-54
Liabilities—		
Notes in Banking Department	6,41.93	6,00.05
Notes in circulation	2,28,63.23	2,29,01.19
Total Notes issued	2,35,05.16	2,35,01.24
Assets—		
A Gold Coin and Bullion	7,91.42	1,91.42
Sterling Securities	35,23.23	35,23.23
Government of India Securities	17,06.13	18,96.71
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B Rupee Coin	4,88.28	4,84.36
Govt. of Pakistan Securities	1,35,69.39	1,33,81.81
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	99.51	99.51
Rupee Coin	2,35,05.16	2,35,01.24

BANKING DEPARTMENT

	Week ended 26-11-54	Week ended 19-11-54
Liabilities—		
Capital Paid-up	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00
Deposits—		
(a) Central Government	22,24.91	21,27.00
(b) Provincial Government	5,53.63	5,77.28
(c) Banks	12,27.76	12,18.24
(d) Others	5,97.74	5,81.09
Bills Payable	18.53	19.07
Other Liabilities	5,13.75	6,80.93
Total	57,33.72	58,93.71
Assets—		
Notes	6,41.93	6,00.05
Rupee Coin	4,88.28	4,84.36
(a) Pakistan	5	5
Subsidiary Coin	16	17
(b) India	...	...
Bills—		
Purchased and Discounted—		
(a) Central Government	1,15.97	1,30.36
(b) Provincial Government	9,59.50	9,49.50
Others	13,12.25	13,11.25
Govt. of India Securities	18,73.89	20,33.27
Other Assets	7,82.20	7,79.40
Total	57,33.72	58,93.71



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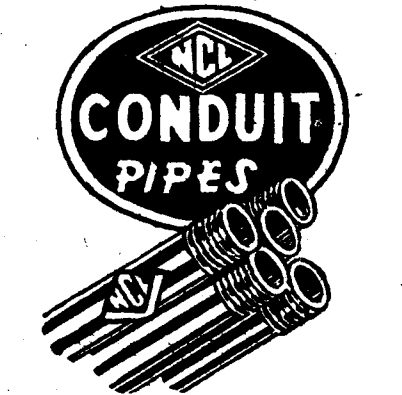
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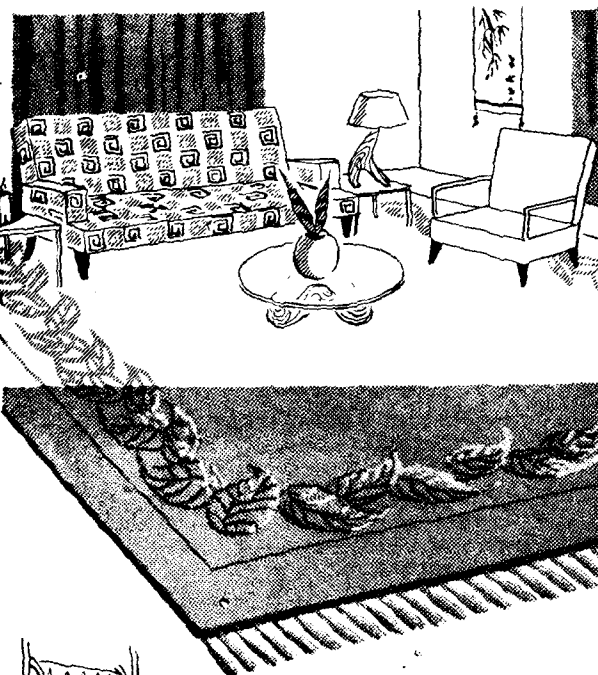
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LONDON INSURANCE LETTER

THE SPECTRE OF PENSIONS

NOVEMBER'S debate on pensions was castigated by the critics as a discreditable effort by both parties to attract the public's votes at national expense. What worries the critics is the inevitable large increase in the cost of national insurance—mainly pensions—during the coming years and decades as a result of the aging of the population, even on the existing scale of benefits. But the Government was already pledged to restore the purchasing-power of pensions to the level of 1946.

The underlying problem has been studied by Professor F. W. Paish and Mr. A. T. Peacock, whose conclusions (published in *Economica*) show that on the present basis social services will cost the Exchequer more than £1,000 million annually by 1962, compared with less than £400 million in 1952. Mr. Francis Bacon, a council member of the Institute of Actuaries, has stated that if no new schemes are instituted pensions will be costing £1,200 million annually 30 years hence, and that "proper pension provision for all" would by then require £2,100 million a year—14 percent of the present national income. The prospect is not quite so awesome if viewed against the background of the increasing output per head of the working population. The prospective increase in demands on resources represents about 1 percent a year over the next three decades, whereas output per head has increased about 1 percent a year over the past four decades. But the heaviest proportional burden falls in the current decade: it is estimated that between 1952 and 1962 the increase in public social spending will be about 3½ percent a year.

Mr. Bacon showed that pensions paid under both State and private schemes were costing at present about £600 million a year—4 percent of the national income. Apart from national insurance, only about one-third of the men and one-fifth of the women who earn their own living are covered by pension schemes. The national scheme is far from self-supporting, but private pension funds can make a valuable contribution to the national capital. Mr. Bacon estimated the annual saving in this form at £200 million. This capital is essential to the continued increase in productivity—provided that an adequate proportion of it finds its way into industry.

The insurance companies can plausibly argue—and the Government certainly believes, even though it may not be politic to say so—that much more pension business should be done through private schemes, based on actuarial principles of contribution. The method does not, of course, affect the overall standard of living—at least, not directly. But taxation will inevitably remain high (unless spending on defence can be drastically reduced) if the main burden must be borne by the Exchequer. It will be interesting to observe whether the pension scheme announced last month by the British Motor Corporation is followed by other big companies. Sir Leonard Lord, the chairman, said that contributory schemes had not been entirely satisfactory. Under this new scheme the

corporation will pay the whole cost of a master insurance policy for an assured sum of more than £8 million, with an annual premium of more than £400,000. It seems to carry the welfare principle into private business.

The Onassis Whalers

The scandalous episode of the Onassis whaling fleet, part of which was seized by the Peruvian Government for infringing Peru's fantastic claim to the waters within 200 miles of her coast, involves some curious principles of insurance. It raises the question whether normal insurance facilities can reasonably cover a special contingency of this character and magnitude.

The fleet was covered for ordinary maritime perils, and additionally by war-risk insurance embracing "capture, seizure, arrest, restraint or detention and the consequences thereof or of any attempt thereat." Furthermore, Mr. Aristotle Onassis arranged an anticipated-profit policy on the London market for the special purpose of this incursion into "Peruvian waters," for a sum of \$900,000, providing 30 days' cover at \$30,000 a day against seizure of the fleet.

The potential liability for the whole fleet was nearly £5 million, and it had to be spread widely over Lloyd's underwriters and the companies. The anticipated-profits policy became operative automatically, as profits could not be earned when some of the ships were impounded. It is not surprising that Lloyd's took vigorous action for the release of the vessels, for in such a situation it was not willing to face a claim amounting (for the value of the captured vessels) to £3 million. Mr. Onassis let it be known that if this sum had to be paid the underwriters would seek to reimburse themselves through a claim against the Peruvian Government. But the market is not altogether satisfied that such a "calculated risk" ought to have been insured in the first place, even at the high premiums which applied to at least a part of the cover.

New Hire-purchase Insurance

A question of national policy arises from a new scheme for consumer-credit insurance which has just begun to operate. Last July restrictions on hire-purchase of consumer goods were withdrawn, and the growth of this trade on credit has become a notable feature of retailing. The banks are one source of finance for the credit, but they need a strong assurance against bad debts. The required security will henceforth be available if traders take advantage of the cover provided by the new scheme against customers' defaults on payments. There were already policies covering specific risks such as illness and unemployment; now default can be covered as such, irrespective of the reason for it. The premiums for full cover seem to be of the order of 30s per £100 at present, but they will vary according to claims experience. This experience could be very unfavourable if business conditions deteriorated and unemployment became widespread. But a more relevant question at present is whether, when business is booming, anything more ought to be done to facilitate buying on credit.

IT is easy enough to say that Sir Girja Shankar Bajpai was a career civil servant. He was. He certainly served two régimes with equal loyalty and efficiency—and good for them both it was too. But unless you thought there was some inimical incompatibility between the two, for which there is insufficient warrant in recent history, you would not be surprised that it was so; it applies to many other Indians who are still in the service of the successor Government which, it must be acknowledged, has treated the old civil service with civility and consideration—this despite occasional snippings at the continuing guarantees. When promotions were less easy, Sir Girja held a number of key and out-of-the-way positions, for each of which his qualities were outstanding; and when independence came, both Mr. Nehru and the late Mr. Patel were at once generous and wise enough to forget the past and recognise talent and experience where they lay. And nowhere were they to be found in greater abundance than in Sir Girja, and it was only natural that he should be the Government of India's first Secretary-General, a post, I believe, first created for him. I let out no secret when I say that even the senior civil service in New Delhi was not always above the battle of the politicians which often raged within (and without) the Cabinet and that in Sir Girja Mr. Nehru always found the most devoted secretary and friend. Does such loyalty indicate a lack of personal feeling or conviction? I doubt it. But I am sure that without it the civil service would never be what it should be and that without that civil service there would be no continuity in democracy. The truth, of course, is that Sir Girja was much more than a civil servant, as he amply proved in the External Affairs Ministry and later in Raj Bhawan, Bombay.

Marshal Tito, who is now on his way to India, is assured of a warm welcome from many sections of the people who would not normally be seen dead together at any other reception. There will be those who admire "guts", irrespective of politics, and the Marshal's nerve in withstanding Generalissimo Stalin's wrath has already earned him the latter's successors' respect. Then there will be the anti-Stalinists, forgetting for the moment that the Marshal has not repudiated Communism with Stalinism; but let that pass. Marshal Tito's best introduction, however, is that he fought a glorious patriotic war against Hitler and, at the end of it all, had enough patriotism left in him to stand up for his country's sovereignty which was threatened anew by an erstwhile ally. Moscow knows, whatever it may say in its propaganda, that Yugoslavia is not "sold" to Washington, even as Washington must know that its aid to Tito is not the price for subjugation.

George Bernard Shaw was probably not the first great man to deplore the fact that one of the great disadvantages of living too long, if you happened to be famous, is that when your death eventually does take place everybody will regard it as an anti-climax. The death last week of Mr. George Robey, Britain's "Prime Minister of Mirth," at the age of eighty-five, reminded me of this piece of wisdom, because so many of the younger generation of London-theatre-goers who read the announcement in their morning papers must have been under the impression that he was already dead. But Robey was far from dead when I saw him only a few years ago, a little feeble perhaps as was only becoming for one who was already beyond the reach of contemporary criticism, but still in full possession of the personality that endeared him to a generation which liked its humour more than it treasured its refinement. One of the greatest funeral processions of any personality outside of Royalty was seen in

A DITCHER'S DIARY

London when another great comedian, Tommy Handley, died at the height of his fame. Robey did not have Handley's mastery of the microphone, he was born a little too soon, but his appeal to all classes was just as great. Had he not been so resistant to the strains of a hard working life his send-off might have been just as spectacular. As it is, so many of those he delighted will have gone before him, although for the remainder he has left what even Handley cannot claim, a strong visual picture, just a black low-crowned bowler hat and a pair of thick arched eyebrows.

The Planning Commission, a special correspondent has been telling his readers, is tending to become a satellite of the Government of India—and the word "satellite" rings a bell somewhere. We have all heard it before, but it may not mean much; it is perhaps a case of a word conditioning a whole process of thought and emotional evocation. Czechoslovakia is a satellite of the U. S. S. R., which it certainly is. And how often do we call Formosa or South Korea a satellite? I do not have to be told that there are real differences; I know them. But it all goes to show that a word usually, often thoughtlessly, used in one context is capable of giving a jolt in another; the only reason for which is that all too often some words are so many habits of speech and no more, carrying no precise meaning but only evoking a familiar response to a familiar stimulus. Is Mr. K. C. Neogy, I was wondering, going to be liquidated next time he disagrees with Mr. Nehru? What Siberia, I asked myself, awaits Mr. V. T. Krishnamachari? Quite irrelevant, of course; for the Planning Commission is a child of the Government which alone can determine how much authority the former is to be allowed to possess. It is less irrelevant to recall that one of the chief causes of Dr. Matthai's resignation from the Finance Ministry was his impression (which may well have been perfectly valid at the time) that the Government was becoming, to use the special correspondent's term, a satellite of the Planning Commission. Still less irrelevant is it to add that, bulls or bears, we are all waiting for the report of the Taxation Enquiry Commission, which Dr. Matthai and his colleagues signed last week. Or, are we going to be called upon to scan Mr. Deshmukh's Assocham speech next Monday for clues?

Not having thought out exactly what they had expected of a Cabinet reshuffle, the Press and the public (and not in this country alone) are often disappointed when the event comes along. Sir Winston's record contains few surprises, and Mr. Nehru also has been obliged to shuffle a familiar pack of cards time and time again. In the recent deal several have merely been promoted from junior rank, such as Messrs A. C. Guha and M. C. Shah; Mr. Mehr Chand Khanna, who becomes Rehabilitation Minister, had been associated with that ministry for many years as Adviser. The only new name, it seems, is that of Mr. H. V. Pataskar, so new in fact that even if it fulfils the function of surprising the public it deprives them of the other pleasure, termed illegitimate by Saintsbury in another context, that of recognition. Two valid objections remain. The average age of the Nehru Cabinet is still far too high; indeed, it may be increased by the impending inclusion of Mr. Pant. Mr. Nehru, who says so many nice things about young Indians at the youth festivals, apparently does not think there are enough of them fit to be Ministers. Second, and more important from the immediate point of view, is the continuing duality of the mind of the Cabinet, of which the Birla steel affair was but the latest manifestation.

The news that the United States does not expect to balance its budget during the next fiscal year is another sign that two years of Republican Government have neither succeeded in killing the spirit of the "New Deal" nor proving that the American economy has no further use for it. So far as economic analysis is able to diagnose the reason for the "readjustment" so soon after the event, it does seem that Government spending was to blame. If the ideal of a balanced budget has been abandoned once and for all, and this need cause little concern because no real balance has been achieved since the 'thirties, the world should be in for another period of slowly rising prices and booming business activity. I see that the output of steel in the United States is now running thirty-five percent higher than it was last August. Wall Street continues to boom without serious interruption, and at the moment optimism knows no bounds. With unprecedented prosperity in Western Europe, and with the United States apparently in for another gigantic burst of activity, it is distressing to compare conditions in India where, although there is more scope for expansion than in all these other countries put together, there is unemployment, surplus industrial capacity, and complete uncertainty as to what the immediate future is going to bring.

Mr. P. Mukherjee, who presided over the opening ceremony of the Business Efficiency Exhibition at Eden Gardens on Friday last, did not, very wisely, catalogue the advantages of mechanisation and leave it at that. He pointed out to what efficiency in the office and the factory today depends on the use of what even yesterday would have been derided as new-fangled gadgets. Human nature not being what some of us would like it to be, man is always contriving new methods to do more things, and faster—and that with the minimum use of his own physical exertion. The Luddites have died in the country of their origin, but elsewhere they flourish still, so that any talk of mechanisation—be it in the office or be it in the works—at once provokes resistance, on the often baseless fear that it will create unemployment. In the short run it will may, but the fact remains that machines do not yet make themselves, nor can they wholly operate themselves. Mr. Mukherjee, who is now the President of the Bengal National Chamber of Commerce, might well have gone on to draw up a balance sheet to prove that the machine to date has created more employment than it has abolished. The exhibition, which is well worth a visit, should give as many new ideas to employers as to employees.

There are donors to the Capital Christmas Toy Fund who have long since left India but kept up the habit in retirement, that of sending a small amount to me every December so that it may be translated into toys for children at Christmas. Of necessity, these donors are a diminishing quantity. But where are the younger donors, the new-comers in and around Netaji Subhas Road, who should be forming the habit now? This year's donations so far have been extremely disappointing, and what to me, is a disappointment will be, to the children, who won't get the toys they are looking forward to, a matter of intense mortification. I refuse to believe that more money is not on the way but, please, why not hurry up a bit? The toys have begun to go out, at least to orphanages, and even to maintain last year's distribution we will need a lot more money. Remittances should be addressed to the Capital Christmas Toy Fund at 5, Mission Row, Calcutta 1.

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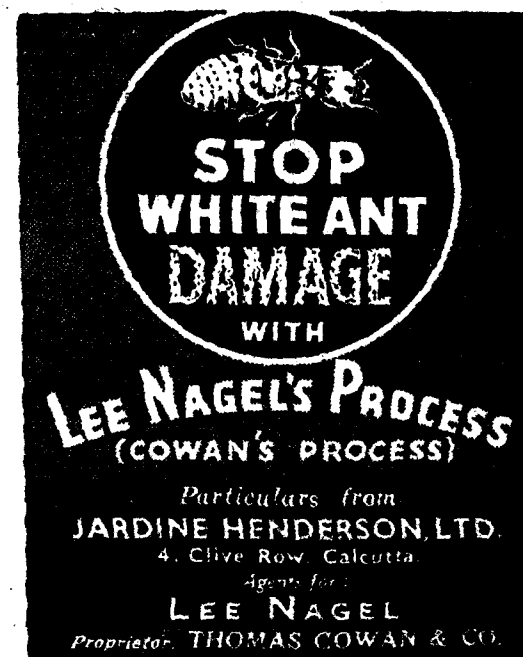
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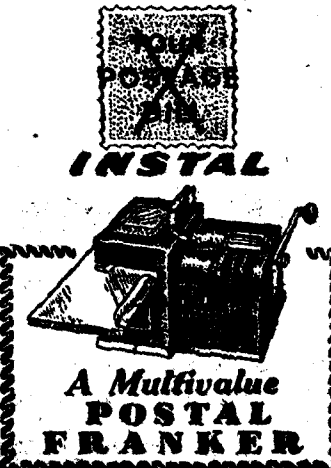
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Company Meeting

THE INDIAN IRON & STEEL COMPANY LIMITED

RESULTS "NOT TOO UNSATISFACTORY" DESPITE DIFFICULTIES

MR. T. LESLIE MARTIN'S REVIEW

At the Annual General Meeting of the Shareholders of the Indian Iron & Steel Company Limited, held in Calcutta on 6th December, 1954, Mr. T. Leslie Martin, the Chairman dealing with the year ended 31st March, 1954, said:—

Gentlemen, The working of the year under review was fraught with many difficulties due to the abnormal conditions that prevailed at Burnpur during the first six months. A heavy strain during this first period of the year was thrown on the financial resources of the Company by the loss of revenue to which I referred in my last speech to you, and the position would indeed have been grave had not the admirable response of the Company's workers in the latter half of the year, coupled with the sympathetic consideration accorded by Government and the Tariff Commission, enabled the position to a great extent to be retrieved by reason of the high level of production following upon the restoration of normal labour conditions.

Although the greatly increased volume of production on the resumption of normal working resulted in the total despatches of finished steel at 286,615 tons being little below the average sales tonnage of 290,000 tons per annum assumed by Government for the purpose of the current fixation of selling prices, the dislocation of work in all sections of the plant during the year inevitably resulted in an increase in the cost of steel produced with a consequent reduction in the margin of profit. It is necessary and important to remember that trading profits are dependent not only on a low margin of cost per ton but are, in addition, greatly influenced by the product mix, that is to say the break up of the total tonnage over the individual categories of steel produced, since the margin of gross profit differs very considerably between various items, this being the lowest in the case of billets and highest in the case of sheets and rails. As you will remember, the main impact of the go-slow strike during the first portion of the year under review fell upon the sheet mills and it was not possible, after normal conditions had been restored, to make good the loss in tonnage of sheet production even though the mills were worked to full capacity. The total tonnage of sheets lost was to a large extent replaced by an increase in the total tonnage of billets rolled and thus, though the total tonnage of steel sold fell little short of the average figure of 290,000 tons per annum adopted by the Government, there

was a considerable reduction in the tonnage of the more lucrative categories as I have just explained. A further factor which had an effect on the revenue position was the reduction in the output of foundry grade pig iron at your Kulti Works caused by the re-lining of No. 5 Blast Furnace. This covered a period of four months during the year and is, of course, a periodic necessity.

Taking all circumstances into account, I hope you will agree that having regard to the many difficulties encountered, the final results for the year may be considered as not too unsatisfactory and, in fact, far better than the position envisaged at the time I last had the pleasure of addressing you.

Following the Amalgamation

Following upon the amalgamation of the Steel Corporation of Bengal and the cancellation of the previous inter-Company supply agreement, the current fixation of steel selling prices has been made on the basis of a return on the total block of the amalgamated concern, excluding the Kulti Foundries, and in addition an element of special depreciation amounting to Rs. 52 lakhs per annum net allowed by Government in place of the amount of Rs. 14.48 lakhs net formerly allowed to the Steel Corporation. Although this special depreciation allowance of Rs. 52 lakhs was not fully earned as a result of higher working costs and the disruption of normal production during our labour troubles, to which I have just referred, the entire amount of this allowance, including the arrears for the three months ended 31st March, 1953, has been carried to reserve. It is gratifying to note that your Board has been able to recommend the maintenance of the normal distribution of 10% on the equity stock of your Company, as well as to make this full allocation to reserve as a result of the increase in sales retention prices from January 1st, 1953.

I have dwelt at some length on the difficulties and grievous trials of the past and will now pass on to present conditions and to what the future holds for your Company. As regards the current year, production is running at a satisfactory level and it is hoped that there will be no repetition of past labour exploitation in the future. I now propose to confine my remarks to the expansion of the Company's undertaking which is of major consequence affecting its future prospects.

In the preliminary Circular Letters that were issued to shareholders under date 31st October and 16th December, 1952, particulars of the expansion to be undertaken were set forth and it was stated that negotiations were being conducted with the Government of India and the World Bank in Washington in connection with the financial assistance to be provided to the Company. The estimated cost of the expansion has been placed at the sum of Rs. 31.74 crores, exclusive of land and housing. The financial assistance to be provided has been agreed as follows:—

WORLD BANK	
Loan carrying interest at the rate of 4½ per annum	Rs. 13 crores
GOVERNMENT OF INDIA	
Loan carrying interest at the rate of 4½ per annum	Rs. 2.9 crores
Special Advance from the Equalisation Fund	Rs. 10 crores
	Rs. 25.9 crores

The respective loans are covered by:

(a) an agreement dated the 18th December, 1952, made between the Company and the World Bank whereby the Bank agrees to make available foreign currencies to the extent of the loan amount; (b) an agreement of the same date made between the Government of India and the World Bank whereby the Government have guaranteed the due repayment of the World Bank Loan; and (c) an agreement dated the 15th July, 1953 between the Company and the Government of India whereby Government have agreed to make available the loan and special advance.

Terms of Special Advance

The special advance from the Equalisation Fund is unsecured, has no maturity date and carries no interest during the construction period. Thereafter, payment of interest on or repayment of the capital of the special advance will be made only to the extent that a special element for this purpose is allowed in the prices of iron and/or steel over and above the normal retention prices to the Company provided that Government will have the right to call on the Company to issue fresh capital at such time as may be mutually agreed and to repay out of the proceeds such portion of the special advance as may also be mutually agreed.

Security for the loan from the World Bank has been effected by means of a mortgage and charge on the merged undertaking of the Company ranking as an equal charge with the existing charge securing the Company's first mortgage Sterling Debentures. In consideration of the Debenture holders having agreed to admit the World Bank security as an equal ranking first charge, the rate of interest payable on the Sterling Debentures has been raised from 4½ per annum to 4½ per annum effective from the 1st January, 1953, and option given to the holders to receive repayment of their Debentures on the 31st December, 1961, should they so desire.

The Government of India loan of Rs. 2.9 crores has been merged with the existing sanctioned loans totalling Rs. 5 crores, consisting of loans of Rs. 2.5 crores to the Company and Rs. 2.5 crores to the former Steel Corporation of Bengal Ltd., to form a consolidated loan of Rs. 7.9 crores, secured by a second charge on the merged undertaking ranking

after the charges in favour of the World Bank and the first mortgage Sterling Debentures and by agreement with the Imperial Bank of India ranking equally with the Debentures held by that Bank as security for cash credit facilities.

Facilities for current working capital requirements have been provided by the following arrangements:—

IMPERIAL BANK OF INDIA

Cash credit facility of Rs. 2.4 crores being a consolidation of the previous facilities of Rs. 1.2 crores each allowed to the Company and Steel Corporation of Bengal Ltd., secured by the deposit of £2,000,000 Second Mortgage Debentures ranking equally with the mortgage and charge to secure the Government of India Consolidated loan.

THE NATIONAL BANK OF INDIA LTD.

Overdraft facility to the extent of Rs. 75 lakhs being a consolidation of the previous individual facilities of Rs. 50 lakhs to the Company and Rs. 25 lakhs to the Steel Corporation of Bengal Ltd.

Requirements of additional working capital against the future enlarged operations of the Company are covered by the arrangements in regard to the Company's former holding of 11 lakhs Ordinary shares in the Steel Corporation of Bengal Ltd., which holding is of course now represented by 8,80,000 Ordinary shares in The Indian Iron & Steel Co. Ltd. These arrangements were fully detailed in the Circular Letter dated the 16th December, 1952 that was issued to all shareholders.

The expansion programme as originally drawn was scheduled for completion over the five years 1953-1957 inclusive. During this period interest on the loans will not be payable in cash but added to the capital amounts, the ultimate loans for repayment being estimated as under:—

	GOVERNMENT LOAN	WORLD BANK LOAN
Loan amount	Rs. 7.90 crores	Rs. 13 crores
Accumulation of interest	Rs. 1.25 crores	Rs. 2 crores
Ultimate amount for repayment	Rs. 9.15 crores	Rs. 15 crores

Under the terms embodied in the respective agreements, the loans and the special advance will be available for drawing over the period ending 31st December, 1957. The principal amounts of the loans including the accumulation of interest over the construction period will according to the agreements as now drawn be repayable over a period of 9 years in half-yearly instalments commencing in the case of the World Bank on the 15th April, 1959 and in the case of the Government of India, on the 30th June, 1959. Unfortunately, the very extensive and complicated legal and other preliminaries have taken longer than was anticipated with the result that the period of construction will now extend beyond the date originally contemplated. Approach has however been made to the Government of India and to the World Bank regarding the financial implications of this unavoidable delay and the assurances received both from the World Bank and the Government have enabled your Directors to proceed with making the World Bank loan effective as from 29th October last and to sanction the placing in hand of the construction work prior to any necessary amendment of the financial terms of the respective loan and subsidiary agreements that may be found to be necessary. I accordingly report with pleasure that in a meeting held on the 28th September, 1954, authority was given by the Board of Directors for the immediate putting into effect of the expansion scheme, following upon which orders have been placed for the major items of plant and preliminary work at site already commenced.

Talks with World Bank

In the discussions that took place in Washington between the Government of India, the World Bank and the Company, it was agreed that in addition to the loans to be provided as set out above, the Company in its turn would be responsible for the provision of approximately Rs. 7½ crores, as has been explained on other occasions, to cover the total cost of the expansion and this sum is to be found by the Company from its own resources by reservation of profits as supplemented by the utilisation of not more than 60% of the allotments for depreciation over the construction period. I would like to say that your Directors have been anxious throughout all these negotiations to safeguard the interests of the shareholders and to provide, so far as has been possible, that the finance of the extensions should not be allowed to interfere with the maintenance of the payment of dividend on the Ordinary share capital currently being paid and that in all estimates in connection with financing the cost of the extensions and repayment of the loans, due allowance has been made to this end.

In view of the fact that my present speech will be issued in printed form to all shareholders, the detailed information now given should be regarded as constituting the further notification promised in the Circular Letter issued by the Company to the shareholders on the 16th December, 1952.

It remains for me to express on your behalf and on behalf of your Directors our thanks and appreciation to your General Manager, Mr. J. McCracken and his staff, who have so ably assisted him in his management of the Company's works. Our appreciation is also due to all the Company's workers who have responded so wholeheartedly since the resumption of the unfortunate conditions brought about by marred relations during 1953. To these latter I pay is as always prepared to give full and sympathetic consideration to the problems that must arise from time to time and that nothing but harm, both to themselves and the Company, can result from the adoption of unconstitutional means in the resolving of any differences that may arise.

Stocks and Shares

SLIGHTLY BETTER SENTIMENT IN STOCK MARKET

POSSIBILITY OF BANK STRIKE NOW RESTRICTING BUSINESS

Wednesday Evening

UNCERTAINTY has prevailed throughout the stock market during the past week, but prices have shown some sign of revival during the last two days, and the volume of business has increased. The recommendations of the Taxation Enquiry Commission are still the big question mark with which the market is faced, but some heart has been taken from recent rumours that publication will not now be made before the Budget at the end of February. The impending bank strike has helped to encourage the general hesitation, especially in the Gilt-edged section of the market, and the outcome of the coming Lok Sabha debate on economic policy has been entering into the calculations of operators.

Jute share prices have found some support during the week due to speculation over the fate of the Working Time Agreement, which is at present under discussion. The surprise of the week was the drop in Indian Irons following the speech of the Chairman, Mr. Leslie Martin, last Monday. The value of share fell from Rs. 33-1 to Rs. 32-12, but has since recovered to Rs. 32-15.

During the past week Gilt-edged prices maintained a firm front and a satisfactory volume of business was put through during the first four days of the period under review. Towards the close, however, turnover contracted in view of anticipated difficulties in deliveries because of the threatened bank strike on 10th December. Three percent Conversion Loan 1986 met with further selling pressure at the beginning of the session and the price was marked down to Rs. 80-7; subsequently on renewed enquiry, there was a recovery to Rs. 80-12 with buyers over. Three percent Non-terminable Paper, however, was stagnant at Rs. 80-4. In short-dated 2½% 1955 was unchanged at Rs. 90-10 while 3½% 1957 was slightly better at Rs. 98-12 and 3½% 1958 was steady at Rs. 98-10 with sellers reserved. Amongst medium-dated issues, 3½% 1959-61 was one anna higher at Rs. 96-9 but 3½% 1961 was unchanged at Rs. 98-13; 3½% 1964 met with keen enquiry and the quotation advanced to Rs. 97-13 with buyers over. Three percent 1963-65 was one anna better at Rs. 96-4 but 3½% 1964 was quoted unchanged at Rs. 93-5; 2½% 1961 changed hands at Rs. 91-5 and 2½% 1960 at Rs. 94-6 and 2½% 1962 at Rs. 92-6. In the long-dated group there was a moderate enquiry for 3½% 1966-68 and 3½% 1970-75 at around last week's quotations of Rs. 90-7 and Rs. 86-14. Short-dated Provincial Loans were better in sympathy with the general trend and fractional gains were recorded. Other issues were steady at around their previous quotations.

First class miscellaneous Preference shares continued to be in short supply. In jute, very few transactions were reported with Reliance being offered at Rs. 114 and Waverly at Rs. 52. Hastings were marked at Rs. 106. Amongst miscellaneous issues, Calcutta Electric were done at Rs. 12-6, Indian Aluminium at Rs. 75-8 and Indian Iron & Steel at Rs. 108. Small lots of Jardine Henderson changed hands at Rs. 80 and National Insulated Cables were taken up at Rs. 111.

In the banking sections, Imperial Bank Fully-Paid and Contributory were unchanged at Rs. 1,697 and Rs. 414. Allahabad Bank Fully-Paid were marked at Rs. 382-8 and Punjab National Bank were reported at Rs. 33. United Commercial Bank were quoted at Rs. 40-12 and United Bank of India 'D' shares at Rs. 4-5.

A small lot of Baraset-Basirhat Railway changed hands at Rs. 19 and Dehri-Rohtas were transacted at Rs. 9-14. Railway shares carrying a Government guarantee continued to be in short supply.

With the exception of Elgin Mills which met with some enquiry at the improved rate of Rs. 19, other shares in the Cotton section were more or less neglected. Cawnpore Textiles were done at Rs. 8-6, Dunbar at Rs. 212 and Kesoram at Rs. 23-14. New Victoria came to hand at Rs. 1-6 and Swadeshi Preferred Ordinary were crossed at Rs. 8-4.

No interest was shown in coal shares and prices showed little variation. Burrakur fluctuated narrowly to close at Rs. 11-7. Amalgamated eased to Rs. 21-4, Bengal to Rs. 500, Central India to Rs. 6-8 and New Beerboom to Rs. 16-12. East Indian were a shade better at Rs. 26-12 and Katras Jheria at Rs. 46. Western Bengal changed hands at around Rs. 6-8. Some selected jute shares met with interested buying including Barnagore, Kamarrhaty, Kankannarah, India and Bally. Howrah were steady at around Rs. 30.

Here is a chart showing the more important price movements:—

	Opening 2-12-54	Closing 8-12-54
Anglo-India	227	236
Bally	214	234
Barnagore	153	172
India	184	192
Kamarrhaty	192	202
Kankannarah	135	149
National	31-12	32-3
Presidency		7-2

Business in electric shares was on a small scale. Calcutta fluctuated narrowly around Rs.

15-3. Jubbulpore were quoted at Rs. 14-8 and Sijua Jheria were crossed at Rs. 12.

With the exception of Champaran and U.P. Sugar, other shares in this section were unchanged. Belsund were quoted at Rs. 10-6, Carew at Rs. 9-1 and Cawnpore at Rs. 19-8. Darbhanga were done at Rs. 16-2 and Ramnugger at Rs. 27-6. Champaran were taken higher to Rs. 28-4 and U.P. to Rs. 24.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 33-5 and Rs. 32-12 to close at Rs. 32-14. Renewed buying took the price of Braithwaite up from Rs. 23-8 to Rs. 24-11. Britannia Engineering were steady at Rs. 35-12 while Burn & Co. were easier at Rs. 226, Indian Galvanizing at Rs. 21-4 and Jessops at Rs. 32-10. Textile Machinery were active and rose from Rs. 13-8 to Rs. 14-9. Kumardhubi Engineering were taken at Rs. 11-8 and Marshalls at Rs. 7-8.

A new share was added to the equity list in the miscellaneous section, namely, Imperial Tobacco. Business was first reported on Friday last at Rs. 11-8; the price subsequently improved to Rs. 12 to close tonight at Rs. 11-9. Orient Paper were steady at Rs. 24-12 as were Shree Gopal at Rs. 30-4 and Titaghar Paper at Rs. 41-6. Some Valley and India Steamship fluctuated narrowly around Rs. 7-9 and Rs. 7-8. Angelo Brothers were unchanged at Rs. 21. Bararee Coke were marked at Rs. 20-12 and Balmer Lawrie at Rs. 170. Britannia Biscuits were steady at Rs. 13-5 and British Burma Petroleum improved from Rs. 3-11 to Rs. 4-1. British India Corporation changed hands at Rs. 8-14, Calcutta Trams were crossed at Rs. 14-8 and Duncan Bros. were steady at Rs. 142. Hoare Miller were easier at Rs. 8-4, while Indian Cables were better at Rs. 21-12. Indo-Burma Petroleum recovered from Rs. 123-8 to Rs. 127. Jardine Henderson were a shade better at Rs. 124 as were Martin Burn at Rs. 23-8 and Metal Box at Rs. 20-15. Midnapore Zemindary met with enquiry at Rs. 46, National Insulated Cables were easier at Rs. 19-3 and Rohtas Industries recovered to Rs. 23-12.

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In the mining section, Orissa Minerals were maintained at Rs. 27-12 with few shares offering. Burma Mines were done at Rs. 1-12 and Non Ferrous Metal were steady at Rs. 1-1. Indian Copper fluctuated between Rs. 3-1 and Rs. 3-4.

Although the undertone of the tea section was steady, business was rather restricted and operators were still shy of new commitments. Amongst Assam gardens, Ananda Assam were the feature and on interested buying were taken up to Rs. 35-12 from an opening of Rs. 31. Bateli were better at Rs. 28-15 as were Borpukhuri at Rs. 41-8 and Dimakusi at Rs. 51. Bishnauth were better at Rs. 50-8 and Brooke Bond, after being done at Rs. 15-8, improved to close at Rs. 15-12. East India and Grob 'A' were taken at their previous quotations of Rs. 30-12 and Rs. 34-4 respectively while Jutibari had sellers at Rs. 19-12. Methoni were crossed at Rs. 22-8. Naga Hills were asked for at Rs. 37-8 while Sapoi were better at Rs. 27-6 as were Tezpur at Rs. 30-4. Doars scrips were unchanged. Ethelbari being marked at Rs. 28-8. Hasimara at Rs. 43. Huldibari at Rs. 36-12 and Nagai-suree at Rs. 335. Oodlabari had small buyers at Rs. 28-10 while Sarugaon were crossed at Rs. 31-8. Amongst Darjeeling and Terai shares, Darjeeling Tea were better at Rs. 172. Singtom were marked at Rs. 7-4 and Belgachi at Rs. 37. Of the remaining shares, Eastern Cachar were unchanged at Rs. 8. Hatikhi were fractionally better at Rs. 29-4, but Sonai River were easier at Rs. 17-12. Patrakola had sellers at Rs. 271 and Telipara were marked at Rs. 204.

The SHREE GOPAL PAPER MILLS LTD. announced proposals for financing their three year modernisation and expansion programmes which will cost Rs. 15 crores and will raise the productive capacity of the plant to about 25,000 tons per year against 14,000 tons at present. This sum is proposed to be raised as follows. About Rs. 15 lakhs will be available from the amount held in the fixed deposit of the company; Rs. 30 lakhs will be available by issuing further debentures to the public; Rs. 25 lakhs will be secured by issuing further ordinary shares at par, and Rs. 80 lakhs from the company's present and prospective resources during three years' scheme period. The directors also propose to capitalise Rs. 50,07,500 from reserves and distribute ordinary bonus shares in the proportion of one for one held. It is also proposed to increase the capital of the company by issuing another 2,54,125 ordinary shares of Rs. 10 each at par. After these proposals are implemented the company's total issued and subscribed capital will be Rs. 1,33,06,250. The total reserve after capitalising Rs. 50,07,500 will be Rs. 48,16,848, including

Rs. 10 lakhs which is proposed to be allocated from profits for the half-year ended last June.

Total collections of the MIDNAPORE ZEMINDARY Co., Ltd. and Reduced amounted to Rs. 34.19 lakhs, including Selami, for the year ended 13th April, 1954. These were Rs. 4.65 lakhs better than in the previous year. Total expenses show a saving of about Rs. 1 lakh and the profit is, consequently, Rs. 3.32 lakhs higher at Rs. 11,62,215. Providing Rs. 64 lakhs (Rs. 44 lakhs) for taxation, paying the preference dividend and bringing in Rs. 4,030 there is Rs. 4,71,261. The ordinary dividend has been raised to Rs. 4 from Rs. 1-8 per share, leaving a carry-forward of Rs. 95,261. The directors report that no compensation whatever has yet been received from either State Government for the property taken over by them from the company though some interim payments have been held in deposit against tax claims. The West Bengal Estate Acquisition Act came into force during the year under report and the preliminary work of acquisition started. This Act purports to vest in Government all the company's assets acquirable under the Act with effect from 15th April, 1955. Application has been made to repay the preference capital as resolved at the extraordinary meeting of shareholders on 14th May, 1954.

The working of the Williamson Magor group of tea companies for the year ended December, 1953, has produced satisfactory results. The GONPUR TEA COMPANY increased profits by Rs. 2.06 lakhs to Rs. 3.50 lakhs, compared with the previous year. The dividend has been doubled to 30 percent. Reserve is allocated Rs. 50,000, leaving a carry-forward of Rs. 79,541. The crop totalled 528,704 lbs. (539,899 lbs.) and the average sale price rose from Rs. 1-15-11 to Rs. 2-4-7½ per lb. Estimates for 1954 are for a crop of 560,000 lbs. at a cpst of Rs. 7.94 lakhs.

There is a rise of Rs. 4.63 lakhs in the profit of the EAST INDIA TEA COMPANY to Rs. 5.94 lakhs. The dividend has been raised from 2½ percent to 25 percent. Reserve gets Rs. 75,000 and renewals reserve Rs. 25,000, leaving Rs. 38,640 to be carried forward. The crop was 10,35,704 lbs. (10,64,985 lbs.) and the average sale price increased from Rs. 1-13-4 to Rs. 2-3-10 per lb. Estimates for 1954 have been made for a crop of 11,28,000 lbs. at a cost of 17.38 lakhs.

The NAGRI FARM TEA COMPANY made a profit of Rs. 1,95,801 against a loss of Rs. 17,907. The dividend has been declared at 20 percent (nil). Reserve receives Rs. 25,000. The crop amounted

to 372,742 lbs. (403,524 lbs.) and the average sale price was Rs. 2-2-9½ (Rs. 1-8-5½) per lb. Estimates for 1954 are for a crop of 408,000 lbs. at a cost of Rs. 6.79 lakhs.

Messrs. Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during November, 1954 was: pig iron 98,000 tons; steel ingots 90,500 tons; semi-finished steel for sale 19,100 tons; and finished steel 48,900 tons.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotations).

GOVERNMENT SECURITIES	
3 % Loan (1986) — Rs.	80-6-80-14-80-6-80-14
3 % " (1958) — Rs.	98-14-98-14-98-14-98-14
3 % " (1957) — Rs.	98-12-98-13-98-12-98-13-6
3 % " (1970-75) — Rs.	87-87-86-13-86-13
3½ % " (1961) — Rs.	98-13-6-98-13-6-98-13-6
31 % " (1964) — Rs.	97-12-6-97-12-6-97-9-97-9
4 % " (1960-70) — Rs.	101-8-101-12-101-8-101-12
BANKS	
Allahabad — Rs.	382-8-382-8-382-8-382-8
Punjab National — Rs.	33-33-32-13-33-33-33
United Bank of India ('B' Share) — Rs.	9-8-9-10-9-8-9-10
Do. ('D' Share) — Rs.	4-5-4-6-4-5-4-6-4-6
United Commercial — Rs.	41-8-42-41-8-42-41-8-42
COTTONS	
Cawnpore Textiles — Rs.	8-5-8-6-8-5-8-6-8-6
Dunbar — Rs.	211-212-211-212-211-212-211-212
Burrakur — Rs.	11-10-11-10-11-6-11-7-8-13
Bharat — Rs.	8-8-1-8-8-1-8-8-1
Churulia — Rs.	2-13-2-13-2-12-2-13
Central India — Rs.	6-10-6-12-6-7-6-8-5-13
Central Kutch — Rs.	11-14-11-14-11-14-11-14
East Indian — Rs.	26-12-26-14-26-12-26-14
Equitable — Rs.	31-4-31-4-31-4-31-4-31-4
Jainy Central — Rs.	3-2-3-2-3-1-3-1
Katras Jheriah — Rs.	46-46-2-46-46-2-46-46-2
New Beerbhoom — Rs.	16-12-16-12-16-12-16-12
Nazira — Rs.	6-9-6-9-6-9-6-9
Parasea — Rs.	8-14-8-14-8-14-8-14
COALS	
Amalgamated — Rs.	20-10-20-11-20-10-20-11
Bengal — Rs.	495-502-495-502-495-502
Burrakur — Rs.	11-10-11-10-11-6-11-7-8-13
Bharat — Rs.	8-8-1-8-8-1-8-8-1
Churulia — Rs.	2-13-2-13-2-12-2-13
Central India — Rs.	6-10-6-12-6-7-6-8-5-13
Central Kutch — Rs.	11-14-11-14-11-14-11-14
East Indian — Rs.	26-12-26-14-26-12-26-14
Equitable — Rs.	31-4-31-4-31-4-31-4-31-4
Jainy Central — Rs.	3-2-3-2-3-1-3-1
Katras Jheriah — Rs.	46-46-2-46-46-2-46-46-2
New Beerbhoom — Rs.	16-12-16-12-16-12-16-12
Nazira — Rs.	6-9-6-9-6-9-6-9
Parasea — Rs.	8-14-8-14-8-14-8-14

Scarsole — Rs. 10-7-10-7-10-7-10-7 (8-14).
Sania — Rs. 9-5-9-5-9-5-9-5 (9-6).
Talcher — Rs. 3-4-3-4-3-4-3-4 (2-15).
Western Bengal — Rs. 6-8-6-10-6-6-6-7 (5-2).
West Jamuria — Rs. 16-4-16-4-16-4-16-4 (17-3).

JUTES

Agartara — Rs. 14-8-14-13-14-8-14-13 (17-4).
Alliance — Rs. 189-194-189-194 (167).
Anglo-India — Rs. 228-237-228-237 (234).
Auckland — Rs. 129-129-129-129.
Belvedere — Rs. 212-218-212-218 (205).
Bila — Rs. 18-3-18-12-18-3-18-12 (42-2).
Bally — Rs. 216-233-216-233 (179).
Barnagore — Rs. 155-173-155-173 (164).
Budge Budge — Rs. 168-175-168-175 (158).
Champdany — Rs. 167-173-166-173 (148).
Chitavalah — Rs. 14-2-14-11-14-11-14-11 (13-4).
Clive — Rs. 17-8-17-8-17-8-17-8 (25-12).
Do. (6% Pref.) — Rs. 86-86-86-86.
Delta — Rs. 249-249-249-249 (235).
Fort William — Rs. 375-390-375-390 (325).
Gondalpara — Rs. 882-882-880-880 (720).
Ganges — Rs. 89-89-89-89.
Hastings (Pref.) — Rs. 106-8-106-8-106-8-106-8 (106).
Howrah — Rs. 29-15-30-10-29-9-30-6 (25-8).
Do. (A/M Pref.) — Rs. 120-120-120-120.
Hukumchandi — Rs. 32-32-32-32-32-32 (42-4).
Do. (Pref.) — Rs. 112-8-113-112-8-113 (112-8).
Hugli — Rs. 47-12-47-12-47-12-47-12 (30-14).
India — Rs. 184-194-181-184 (131).
Kamarhaty ('B' Ord.) — Rs. 180-180-175-175.
Kankarabari — Rs. 134-134-134-134 (148).
Khardah — Rs. 205-210-205-210 (198).
Kelvin — Rs. 327-327-327-327 (250).
Lansdowne — Rs. 138-143-138-143 (130).
L. Wrence — Rs. 145-154-145-154 (161).
National — Rs. 31-14-31-14-31-14-31-14 (25).
Nelluar — Rs. 12-13-12-13-12-13-12-13 (12-13).
Northbrook — Rs. 22-23-22-23-22-23-22-23 (20-13).
Do. (Pref.) — Rs. 95-95-95-95.
Nuddea — Rs. 55-56-54-56 (49-4).
Nahati — Rs. 117-117-117-117 (140).
Presidency — Rs. 7-12-7-12-7-12-7-12 (5-3).
Rameshwara — Rs. 8-3-8-4-8-3-8-4 (5-6).
Reliance — Rs. 14-9-14-10-14-6-14-10 (16-14).
Do. (Pref.) — Rs. 114-114-114-114-114-114 (117).
Soorah (Pref.) — Rs. 109-110-108-8-108-8.
Union — Rs. 190-200-190-200 (171).
Waverley — Rs. 7-12-7-12-7-12-7-12 (6-6).
Do. (Pref.) — Rs. 52-52-52-52 (43).

MININGS

Burma Mines — Rs. 1-14-1-14-1-11-1-13.
Consolidated Tin — Rs. 2-2-2-2-2-1-2-1 (1-12).
Christien Mica (Pref.) — Rs. 63-4-63-4-63-4-63-4 (61).
Indian Copper — Rs. 3-2-3-5-3-2-3-2-14.
M. tal Corporation — Rs. 7-12-7-12-7-11-7-11 (4-15).
Do. (Defd.) — Rs. 2-1-2-1-2-1-2-1.
Non-Ferrous Metal — Rs. 1-1-1-1-1-1-1-1.
Orissa Minerals — Rs. 28-28-27-6-27-11 (36-6).
Tivoy Tin — As. 11-12-11-12-11-12 (As. 9).

CEMENTS

Assam Bengal — Rs. 3-6-5-6-3-6-5-6 (4-8).
Do. (Defd.) — Rs. 1-7-1-7-1-7-1-7 (1-4).
Sone Valley — Rs. 7-7-7-7-7-7-7-7 (7-1).

CHEMICALS

Alkali & Chemical — Rs. 17-7-17-7-17-7-17-7 (16-9).
Bengal — Rs. 103-103-103-103.
Smith Stanistreet — Rs. 11-11-11-11 (8-12).

ELECTRICS

Calcutta — Rs. 15-1-15-5-14-15-15-4 (13-12).
Do. (Pref.) — Rs. 12-8-12-8-12-6-12-6 (12-1).
Jhansi — Rs. 87-8-8-7-8-8-8-8 (10).
Jubbulpore — Rs. 14-8-14-8-14-8-14-8 (13-10).
Do. (Pref.) — Rs. 12-6-12-7-12-7-12-7.
Sijua Jheriah — Rs. 12-12-12-12-12-12 (11-4).

ENGINEERINGS

Arthur Butler — Rs. 6-9-6-8-6-7-6-7.
Brathwaite & Co. — Rs. 23-6-25-1-23-6-24-11 (12-6).
British India Elec. Construction — Rs. 6-12-6-12-6-12-6-12 (6).
Burn & Co. — Rs. 231-231-226-226 (340).
Britannia Engineering — Rs. 35-12-35-12-35-12-35-12 (34-6).
Indian Galvanizing — Rs. 21-5-21-6-21-21-4 (14-15).
Indian Iron — Rs. 32-15-33-5-32-11-32-14 (25-4).
Do. (Steel) — Rs. 107-8-109-107-8-108-108 (107).
Indian Steel & Wire Pro. — Rs. 73-8-73-8-73-8-73-8 (73-8-67).
Do. (Pref.) — Rs. 107-4-107-4-107-4-107-4.
Do. (Conty) — Rs. 15-15-15-15-15-15 (19-8).
Jessop & Co. — Rs. 32-15-33-32-8-32-8 (25-4).
Kumardhul — Rs. 11-4-11-9-11-3-11-9 (18-6).
Marshalls — Rs. 7-8-7-10-7-10-7-10 (6-4).
National Iron & Steel — Rs. 6-8-6-14-6-8-6-11 (6-10).
Richardson & Cruddas — Rs. 14-5-14-8-14-2-14-8.
Do. (Pref.) — Rs. 83-83-83-83.
Textile Machinery — Rs. 13-11-14-12-13-10-14-12-13-11 (15-2).

MISCELLANEOUS

Aluminium Corp. — Rs. 6-6-6-6-6-6-6-6.
Angelo Brothers — Rs. 20-3-20-15-20-3-20-15 (19-1).
Bararee Coke — Rs. 20-11-20-14-20-11-20-14 (19-10).
Britannia Biscuits — Rs. 15-4-15-5-13-2-13-5 (22).
B. I. Corporation — Rs. 8-13-9-1-8-11-9 (9-7).
Balmer Lawrie — Rs. 168-170-168-170 (272).
Calcutta Tramways — Rs. 14-6-14-8-14-6-14-7 (13).
Do. (Pref.) — Rs. 8-12-8-12-8-12-8-12.
Cherra Chhatrak Roadway — Rs. 7-2-7-2-7-7-7-7 (8).
Calcutta Safe Deposit — Rs. 7-12-7-12-7-11-7-11 (7-8).
Duncan Brothers — Rs. 142-142-142-142 (100).
F. & C. Osler — Rs. 16-10-16-10-16-8-16-8 (17-4).
Hoare Miller — Rs. 6-4-6-4-6-4-6-4 (10-6).
Imperial Tobacco — Rs. 11-12-12-11-11-11-11-11.
Indian National Airways — Rs. 4-1-4-3-4-1-4-3 (3-10).
Indian Cables — Rs. 20-14-22-4-20-14-22-4 (19-6).
Indian Rubber Mfg. — Rs. 12-7-12-7-12-7-12-7 (12-7).
Indian Aluminium (Pref.) — Rs. 75-8-75-8-75-8-75-8 (75-8-72).
Jardine Henderson — Rs. 122-124-122-124 (116).
Do. (Pref.) — Rs. 80-80-12-80-80-12 (80).
Martin Burn — Rs. 23-7-23-10-23-6-23-6 (19-12).
Metal Box — Rs. 20-3-21-4-20-3-21-4 (18-2).
National Insulated Cable — Rs. 19-2-19-6-19-1-19-3 (15-2).
Do. (Pref.) — Rs. 111-112-111-112 (96-4).
National Tobacco — Rs. 9-9-8-12-8-14 (10-14).
Rallis India — Rs. 51-51-51-51-51-51 (67).
Rohas Industries — Rs. 23-12-23-12-23-12-23-12 (10-10).
Spence's Hotel — Rs. 1-9-1-6-1-6-1-6 (1-4).
Shaw Wallace — Rs. 14-7-14-7-14-7-14-7.
Walford Transport — Rs. 1-8-1-10-1-8-1-9 (1-10).

SAW MILLS

Assam Saws — Rs. 6-8-6-8-6-8-6-8 (7-6).
Bengal Timber — Rs. 34-12-34-12-34-12-34-12 (40).
Do. (Pref.) — Rs. 85-86-85-86 (90).

INSURANCES

New Asiatic — Rs. 5-5-5-8-5-5-5-5 (4-7).
India Trade and General — Rs. 28-12-28-12-28-12-28-12 (28-12).

SAW MILLS

British Burma Petroleum — Rs. 3-13-4-5-3-13-4-4 (2).
Indo-Burma Petroleum — Rs. 123-8-130-123-8-128-8 (98-8).

OIL SHARES

Northern India — Rs. 3-2-3-4-3-2-3-4 (4).
Tide Water — Rs. 13-12-13-12-13-12-13-12 (12-4).

PAPER MILLS

India Paper Pulp — Rs. 229-229-229-229.
Mysore — Rs. 17-12-17-12-17-12-17-12 (14-3).
Orient — Rs. 24-9-24-14-24-6-24-10 (40-8).
Do. (2nd Pref.) — Rs. 78-78-78-78.
Sree Gopal — Rs. 30-4-30-12-30-10-30-10 (19-8).
Star — Rs. 13-13-13-13-13-13-13-13 (9-6).
Titaghar — Rs. 40-10-41-6-40-10-41-3 (36-8).

SHIPPING

Calcutta Landing — Rs. 16-8-16-9-16-4-16-4 (17).
Indo Steamship — Rs. 7-7-7-7-7-7-7-7 (7-5).
Port Shipping — Rs. 12-6-12-9-12-5-12-6 (12-11).

SUGAR SHARES

Belsund — Rs. 10-10-9-15-10-6-9.
Balmampur — Rs. 10-10-1-9-15-8-15.
Carew & Co. — Rs. 9-9-9-5-9-1-9-1 (7-11).
Cawnpore — Rs. 19-10-19-10-19-4-19-8 (35-9).
Do. (Pref.) — Rs. 151-151-151-151-151-151 (145).
Champaran — Rs. 27-4-28-6-27-4-28-2 (23).
Darbhanga — Rs. 16-8-16-9-16-2-16-2 (13-1).
Gwalior — Rs. 49-49-44-8-44-8 (45).
New Savan — Rs. 6-11-6-11-6-11-6-11 (6-6).
Rammugger Cane — Rs. 26-14-27-6-26-14-27-6 (13-15).
Shree Sitaram — Rs. 25-4-25-5-25-4-25-5 (16-10).
U.P. — Rs. 24-24-24-24-24-24 (13-4).

REAL PROPERTIES

Midnapore Zemindary — Rs. 45-46-44-10-46-46 (41).
Humay Properties (Pref.) — Rs. 11-12-11-12-11-12-11-12 (10-12).

TEA SHARES

Ananda (Assam) — Rs. 31-35-12-30-8-34 (16-13).
Belgachi — Rs. 37-37-6-37-37-6 (26-10).
Bateli — Rs. 26-2-26-15-26-2-26-14 (15-8).
Birpara — Rs. 250-258-250-258 (91).
Bishnauth — Rs. 49-4-50-8-49-2-50-6 (35-6).
Bormah Jan — Rs. 19-2-19-9-18-14-19-8 (13-12).
Borpukhuri — Rs. 38-12-41-8-38-12-41-6 (23).
Bokkhat — Rs. 14-4-14-7-14-14-7.
Brooke Bond — Rs. 15-9-15-13-15-7-15-11 (12-10).
Do. (Pref.) — Rs. 82-12-82-12-82-12-82-12 (75-4).

Chandipore — Rs. 105-8-106-105-106-8 (50).
Choonabuli — Rs. 385-387-385-387 (200).
Dhuner — Rs. 22-12-22-12-22-12-22-12 (12-12).
Darjeeling Tea & Chinchona — Rs. 160-173-160-173 (80).

Dauracherra — Rs. 14-4-14-4-14-1-14-2 (8-12).
Delakhat — Rs. 19-5-19-7-19-3-19-7 (13-9).
Dimakusi — Rs. 498-51-49-8-50-12 (37-2).
Dibrugarh — Rs. 24-12-25-8-24-12-25-8 (11-4).
Duflaghur — Rs. 40-8-47-46-8-47-40-8.
East India — Rs. 30-8-30-14-30-6-30-14 (19-12).
Ethelbari — Rs. 28-28-28-28-28-28-28-28 (7-8).
Eastern Cachar — Rs. 8-8-1-7-14-8-5-6.
Grob ('A') — Rs. 34-4-35-12-34-4-35-12 (28).
Gaikhatia — Rs. 330-331-330-331 (181).
Ghilaipuri — Rs. 42-42-42-42-42-42 (17).
Hoolungorie — Rs. 262-262-262-262 (309).
Hantapara — Rs. 339 c.d.-339 c.d.-336-336 (188).
Hasimara — Rs. 41-12-43-8-41-12-43-8 (32).
Do. (Pref.) — Rs. 139-139-139-139.
Hatikhi — Rs. 29-29-4-29-8-29-4-29-4 (14-11).
Huldibari — Rs. 36-9-36-12-36-9-36-12 (25-6).
Hoograjuli — Rs. 46-46-2-46-46-2 (45-2).

Assam Bengal — Rs. 3-6-5-6-3-6-5-6 (4-8).
Do. (Defd.) — Rs. 1-7-1-7-1-7-1-7 (1-4).
Sone Valley — Rs. 7-7-7-7-7-7-7-7 (7-1).

Alkali & Chemical — Rs. 17-7-17-7-17-7-17-7 (16-9).
Bengal — Rs. 103-103-103-103.
Smith Stanistreet — Rs. 11-11-11-11 (8-12).

Calcutta — Rs. 15-1-15-5-14-15-15-4 (13-12).
Do. (Pref.) — Rs. 12-8-12-8-12-6-12-6 (12-1).
Jhansi — Rs. 87-8-8-7-8-8-8-8 (10).
Jubbulpore — Rs. 14-8-14-8-14-8-14-8 (13-10).
Do. (Pref.) — Rs. 12-6-12-7-12-7-12-7.
Sijua Jheriah — Rs. 12-12-12-12-12-12 (11-4).

Arthur Butler — Rs. 6-9-6-8-6-7-6-7.
Brathwaite &

"CAPITAL" STOCKS AND SHARES INDEX *

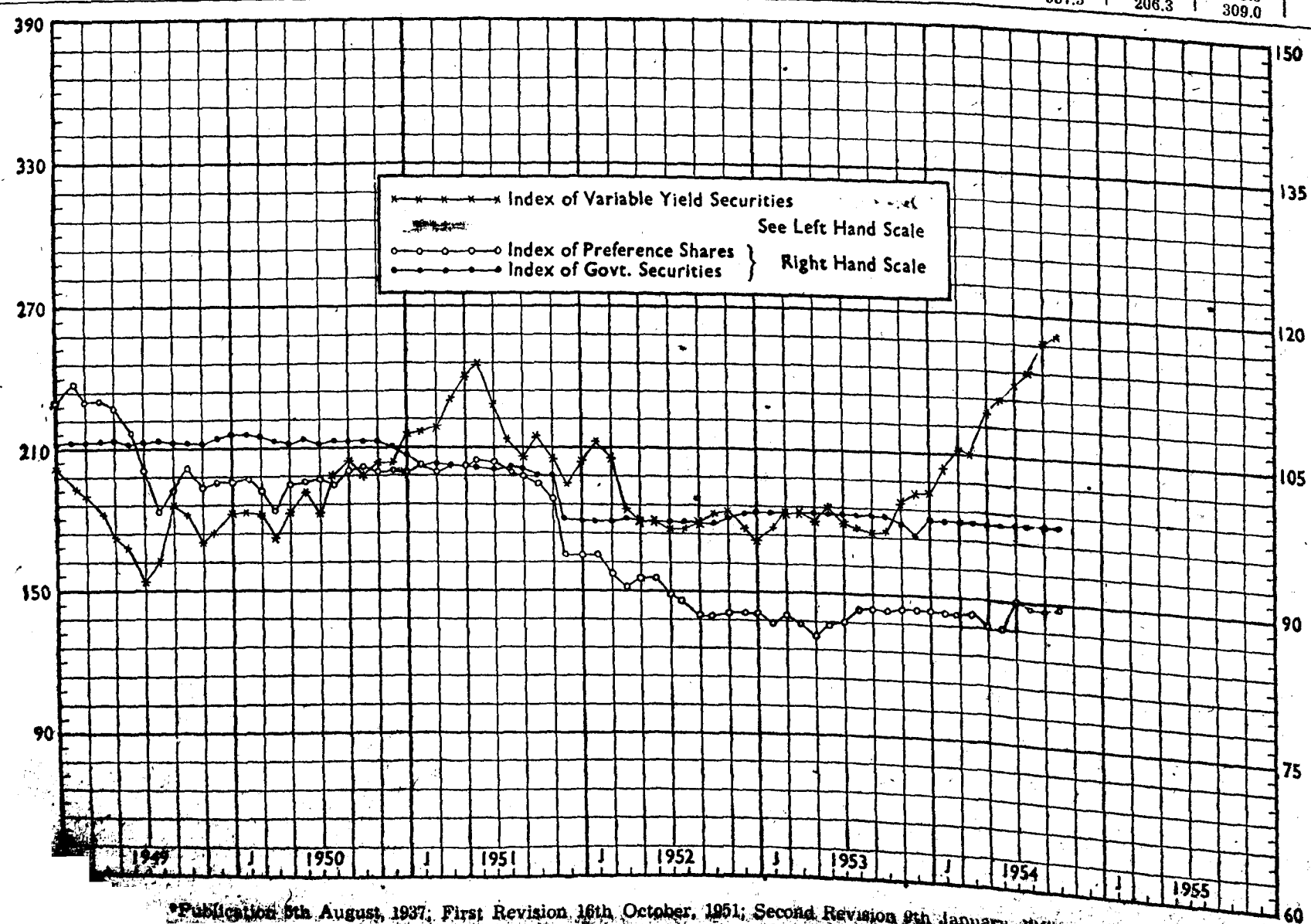
The Capital Stocks and Shares Index (Base: 1939) has now been brought up to September, 1954. Compared with August the September Index for Government Securities reveals a drop of 0.3 points, while that for Preference Shares shows a rise of 0.2 points.

There were increases in Bank (2.4 points), Cotton (2.4 points), Jute (5.5 points), Mining and Oil (4.6 points), Cement (2.6 points), Engineering (3.7 points), Tea (1.3 points) and Sugar (7.7 points), while decreases occurred in Coal (12.2 points),

Paper (22.5 points), and Miscellaneous (0.5 points).

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 1.6 points during September, 1954.

Weights.	Index of Govt. Securities.	Index of Preference Shares.	Variable-Yield Securities.											Combined Index.
			Banks	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime, etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.	
1950.	...	...	7	12	9	11	10	6	17	4	7	6	11	100
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	178.4	288.0	477.7	145.9	214.7	200.9
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.0	184.1	329.3	576.5	173.9	234.4	218.4
March	103.2	102.0	157.9	251.2	281.0	247.1	140.2	95.4	194.9	333.1	634.8	153.6	246.1	232.6
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	158.9	246.1	239.8
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.9	103.6	152.7	260.2	270.3	213.0	123.9	98.6	197.9	341.0	628.1	184.9	252.8	228.7
July	102.9	102.7	149.5	247.0	248.9	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	101.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	232.2	208.9
November	97.7	94.2	140.9	222.0	213.3	176.5	101.7	88.7	163.3	281.7	598.3	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.0	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.9	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5
May	97.6	91.1	131.4	208.3	186.8	163.0	86.1	86.8	157.2	244.8	551.3	147.9	205.3	179.9
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.3	176.7
July	97.2	89.0	133.0	202.5	190.9	157.5	89.1	88.7	157.2	232.1	516.2	152.5	221.5	178.7
August	97.0	87.6	130.4	202.9	192.4	161.9	92.8	88.3	158.3	227.4	507.6	152.5	210.0	179.1
September	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.3	217.7	181.5
November	98.1	87.8	128.8	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	163.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	208.7	183.2	148.0	96.6	93.2	173.4	179.1	569.2	164.1	222.9	186.3
June	97.8	86.8	135.5	199.2	179.2	144.4	97.1	93.2	166.0	209.7	560.6	161.9	213.6	181.9
July	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	538.7	169.9	216.3	177.1
October	97.5	88.7	135.1	164.9	136.1	109.4	93.0	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.2	261.4	781.2	188.9	256.9	216.8
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1
August	98.2	89.4	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
September	97.9	89.6	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0



New Delhi

MR. NEHRU CLARIFIES VIEWS ON INDUSTRIAL POLICY

EXISTING UNITS NOT TO BE NATIONALISED

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Prime Minister, Mr. Nehru, made an important statement before a meeting of the Congress Parliamentary Party last week. He spoke for 90 minutes and devoted a major portion of his speech to the exposition of industrial policy. The Commerce Minister, Mr. T. T. Krishnamachari, was present. The Prime Minister was obviously in the position of someone skating on thin ice, but he did it very adroitly. He smiled at everyone—capitalists, industrialists and others—without surrendering any of his fundamental ideas. He said that the aim of the Government was to establish a Socialist economy by peaceful means, for which the co-operation of all sections of the people would be sought. The Government stood by the Industrial Policy Resolution of 1948, the interpretation of which needed to be clarified in the context of the goal of a Socialist economy. The Prime Minister also announced that the Government had no intention of nationalising existing units of industry.

The basic issue, therefore, is whether the Prime Minister's elucidation can have resolved the doubts which arose in certain quarters, after some reported Cabinet decisions last month. It obviously has not. He gave reasons why the oil refineries have been entrusted to private enterprise, but held out no hope that some new units in the steel industry would also be in the private sector. On the contrary, he cited the case of fertilisers which, according to the 1948 Resolution, were in the private sector, but were now being exclusively developed by the State.

The test of the policy, however, may be in the coal industry. As pointed out last week, the 1948 Resolution has allocated the future development of this industry exclusively to the State. Yet, all new units in the industry since April, 1948 have been started in the private sector, for which specific permission has been accorded by the Government. There has been a tussle for the last 18 months between the Centre and the Government of Madhya Pradesh over a licence for opening up a small new coalfield by the former. The State Government has resisted the demand. Obviously, politics have been a guiding factor in the case of coal. Coming months, therefore, should show whether the Government of India is able to enforce its industrial policy in the case of the coal industry as well. If it is not able to do so, there is no reason why it should single out steel for the implementation of the policy. In the ultimate analysis, therefore, all one can suggest regarding the Socialist conception of industrial policy is to "wait and see."

Some explanation is needed of the Birla plan for a steel project and the attitude of the Commerce Minister, Mr. T. T. Krishnamachari. The April, 1948 Resolution has a rider, as far as the six basic industries reserved for the State are concerned, which says: "except where, in the national interest, the State itself finds it necessary to secure the co-operation of private enterprise." It might have been under this provision that Mr. B. M. Birla's proposal to submit "a scheme" was agreed to. Neither the Government nor the Commerce Minister, it is obvious, could have committed themselves to a scheme before knowing its details. As has already been explained, the scheme, as presented by Mr. Birla, was not attractive enough. In view of the conflicting reports, it may be added that Mr. G. D. Birla is being advised to withdraw his scheme for the pig iron plant at Durgapur, and been extended to those territories with effect from that date, along with certain other Central enactments. For the purposes of Central excise administration, these establishments have been created as a separate collectorate, with the Collector of Customs and Central Excise, French Settlements in India, Pondicherry, as the head. In regard to the provisions of the Act and the rules, the French establishments are on par with the rest of India. With the extension of the Act, levy and collection of excise duty, rebates of Central excise duties on exports of excisable goods outside such territory,

The American Ambassador, Mr. George Allen, before leaving for Washington last week, had consultations with the Communication Minister, Mr. Jagjivan Ram, in the course of which the Indo-U.S. air agreement was discussed. The Indo-U.S. talks for the revision of the agreement having failed, the Government of India gave 12 months' notice, terminating the agreement on 15th January, 1955. The main point at issue is the right of determining the frequency of services, which, at present, is vested in the U.S. Government. The Government of India is asking for this right. It is learned that a U.S. mission will arrive here soon to resume talks with the Government of India.

Synthetic Drug Production

If most synthetic drugs to meet the present level of demand are produced in India from coal tar products, the annual requirements of the latter are estimated as follows:

Benzene	1,31,83,600 lbs.
Toluene	13,61,500 lbs.
Gamma picoline	2,300 lbs.
Pyridine	22,500 lbs.

The manufacture of only a few synthetic drugs based on Gamma picoline, pyridine and small quantities of benzene or toluene has been undertaken so far in the country from basic coal tar products. As gamma picoline and pyridine of the required purity are not available from indigenous sources, they are imported. The quantity of benzene required for the manufacture of synthetic drugs is small and is met from local sources. The main difficulties faced in making India self-sufficient in the supply of coal tar products are:

1. Since the manufacture of synthetic drugs from coal tar products has not yet been undertaken on any proper scale, there has been no incentive for the production of basic chemicals from coal tar. Synthetic drug manufacture, except in a few cases and in some units, is either not undertaken seriously or is sought to be produced only from imported intermediates and penultimate products.

2. The limited quantities of coal tar products at present recovered are more costly than in other countries and do not seem to offer an incentive for use in synthetic drug manufacture.

3. Crude benzol is not being fully recovered in all the coke ovens and no satisfactory manufacture of pure benzene has been established.

4. Average quality Indian coal gives low tar yields and the quality of tar is also poorer than that recovered from coal in other countries like Britain and the U.S.A.

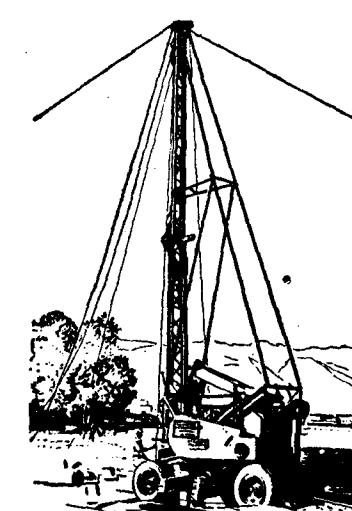
With the new coke ovens at Sindri going into production, by-products such as crude benzol, benzene, toluene, xylene and coal tar will be recovered. Coke oven gases after scrubbing and recovering crude benzol, are proposed to be used as a starting point for producing more ammonia and converting it into new fertilisers, ammonium sulphate/nitrate and urea. The coal tar recovered is also expected to be ultimately processed for recovering the different distillation products either at Sindri or by the manufacturers to whom it may be supplied.

Dry Dock at Visakhapatnam

The Central Government has decided to advance a loan for the construction of a dry dock by the Hindustan Shipyard Limited at Visakhapatnam. The amount of the loan agreed to is Rs. 1 crore, on the basis of a rough preliminary estimate. A firm estimate of costs is being prepared and when this is available the matter will be reviewed. The loan will be advanced at a concessional rate of interest.

Excise Rules in Former French Establishments

With the Government of India taking over the administration of French establishments in India since 1st November, 1954, the Central Excise and Salt Act, 1944, and the rules made thereunder have been extended to those territories with effect from that date, along with certain other Central enactments. For the purposes of Central excise administration, these establishments have been created as a separate collectorate, with the Collector of Customs and Central Excise, French Settlements in India, Pondicherry, as the head. In regard to the provisions of the Act and the rules, the French establishments are on par with the rest of India. With the extension of the Act, levy and collection of excise duty, rebates of Central excise duties on exports of excisable goods outside such territory,



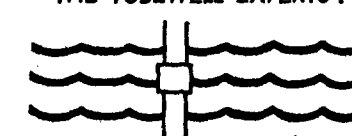
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SOLE RATE CONTRACTORS TO GOVERNMENT OF INDIA

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The Chancellor of the Exchequer is faced with the necessity of producing the money for these increases and, as the speeches of various Departmental Ministers during the course of the debate have indicated, further large sums for the proposed new road programme, for a substantial expansion in the sphere of education—particularly

For the realisation of the Government's plans it is essential that the economic advance should continue. From this point of view the latest index of industrial output, for October, must be reassuring. It reaches a new peak, but it is significant that the margin of increase over the same month of the previous year was by far the narrowest of the year. The Central Statistical Office estimate of the October index is 134.15 (1948 = 100) or about 1½ points above the previous best of 133, which was achieved in November, 1953, and again in May of this year. The last quarter of the year usually shows a marked expansion of production. This year, however, the spurt has been much lower. Production in the first nine months of this year was nearly 6 percent up on the same months of 1953, but the October increase is only 2.7 percent higher than in the same month last year. Labour

It is generally expected that the operation will be a success, for quite apart from the fact that there is a high probability of a sale of the assets of the Government department, the alternative offers of six-year and 14-year maturities are likely to appeal to individual holders and the banks, respectively, for the terms are nicely adjusted to current conditions in the gilt-edged market. Following on the clearing away of the 1½ percent Serial Funding Stock, 1954, recently, followed by the successful Dorman Long issue, another successful operation would set the seal on Government's financing plans for the year. And meantime, the Iron and Steel Holding and Realisation Agency has put through another deal, without loss. After the transfer of the issued share capital of Birchley Rolling Mills from the agency to the Wolverhampton Steel and Iron Company (1954) Ltd., the agency's share in the company, the sale has been completed to Thomas W. Ward, Ltd. of the agency's holding of the entire share capital in the Wolverhampton Steel and Iron Company for £782,500. These two companies thus again become subsidiaries of Thomas W. Ward.

'ALKATHENE' Film

Calcutta Bombay Madras Kanpur New Delhi
Ahmedabad Amritsar Bangalore Cochin

Bombay

THE RIGHT TO CLOSE A LOSING BUSINESS COMPENSATION CLAIM BY WORKERS HELD ILLEGAL

(FROM OUR BOMBAY CORRESPONDENT)

THE judgment of Mr. A. K. Shah, Senior Division, Baroda, relating to payment of compensation for the workers of a mill which had closed down due to financial loss is of some significance to industry as a whole. Sitting as the Payment of Wages Authority, he held Section 25(F) of the Industrial Disputes (Amendment) Act, 1953, which directed payment of compensation to workmen at the time of discharge, ultra vires of Article 19(1)(g) of the Constitution. The case arose out of a dispute between the workers and the management of Dinesh Woolen Mills, Baroda, which closed down on 8th January this year, because of financial loss, throwing out of employment about 800 workers who had claimed compensation amounting to not less than Rs. 1.67 lakhs. Delivering the judgment, Mr. Shah held that if a citizen wanted to continue his business, reasonable restrictions could be placed in the public interest. But if he wanted to close down his business, he had a fundamental right to do so. Any law which compelled him to give compensation to workmen before closing down the business was an infringement of his fundamental right, especially when the law did not take into consideration the financial position of the employer and the bona fides of the closure and did not prescribe any tribunal to consider his grievances or prove his bona fides.

Sugar Mill Provident Fund Award

The award of Mr. S. H. Nayak, Member, Industrial Court, Bombay, has been given on the pro-

vident fund issue relating to eight sugar mills of Maharashtra. A salient feature is that it applies uniformly to all the mills. It will come into effect from the next financial year. Under it, each employee will have to contribute to the provident fund 81 percent of his total emoluments, that is, basic wage plus dearness allowance, an equal amount being contributed by the employers. The existing rate of contributions by employers and employees of the factories concerned vary from 62 percent to 81 percent of basic wages alone. The award will be applicable to all employees on the monthly wage list getting Rs. 20 a month and more. The provident funds, it has been urged in the award, should be so reorganised as to secure representation for the members of the provident fund on the board of trustees. One concern, which is directed to start it from 1st April, 1955; the general direction on the rate of contribution as well as this company also. The Award further says: "All the provident funds shall conform, as far as possible, to the scheme prescribed by the Government of India under the model provident fund rules for industrial employees". It is understood that the sugar companies have decided appeal to the Appellate Tribunal.

Proposal to Increase Bus Services

The Bombay Electric Supply and Transport Undertaking has plans to increase the number of buses and rationalise fares. According to Mr. B. P. Patel, general manager, the transport service will have a fleet of 675 buses by the end of the current financial year as against 546 at present. Presenting the budget estimates for 1955-56 to the Municipal Standing Committee, he disclosed that the B.E.S.T. Committee had been considering a scheme of rationalisation. Tentatively, the scheme aims at scaling down fares in the suburbs, where the rate is nine pias a mile as against seven pias in the city, and to arrange the tables on a telescopic basis so that long distance travel becomes cheaper. The tramway services are not to expand due to recurring losses. On the contrary, the coming bus services for highly unremunerative sections of the tramways. Already the proportion of buses in the city's public transport system is larger than that of trams. There are only 298 tram cars with a seating capacity for 28,648 passengers, as against 675 buses with 29,800 seats. The number of passengers carried in buses and trams daily is 1,300,000, of whom as many as 800,000 travel in buses.

Balanced Development of Industries

Addressing the half-yearly general meeting of the Bombay Industries Association, Mr. M. M. Naik-Nimbalkar, Minister for Public Works, referred to the second five year plan and said that this was a matter on which there was a considerable measure of agreement. Much would, however, depend, he said, on the soundness of the schemes that are put forward.

Stressing the necessity for a proper balance between basic, capital goods and consumer goods industries, he observed: "Each of these has its own importance and in an under-developed country like ours, there is no conflict at present between the development of basic and large-scale industries and the development of comparatively small and medium-scale industries. In fact, they can be complementary over a large field and fresh opportunities for small-scale industries will spring up as our basic industries like steel, cement and chemicals are developed further. This is, of course, possible only if small-scale industries are organised in an efficient manner".

Oil Markets Fail to Recover

Although the export quotas in H.P.S. groundnuts, groundnut oil and castor oil are larger than expected, they have not so far had any stimulating effect on the local oil and oilseeds market. There has been very little enquiry for edible oils from foreign markets, which are still suffering from a wave of selling pressure. Thus, groundnut oil in the U.K. and the Continent is now quoted at £108 a ton as against £110 a ton a week ago. H.P.S. is enquired at £86 to £87 a ton a week ago. Although this price is quite low, demand is poor. The groundnut crop this year is expected to be 14 times larger than last year and has already begun to move to market centres. Operators in the local market are waiting in anticipation of a further decline. There is no enquiry for castor oil.

The Role of Trade Unions

Speaking on the "role of trade unions in the national economy" at a local college, Dr. V. K. R. V. Rao, Director, Delhi School of Economics, advised trade unions to lay greater emphasis on their role as "mutual benefit organisations" and to pay more attention to the amenities of their members. He suggested that they should utilise their funds for building health clinics and hospitals as also workers. As the Government at present did not possess enough financial resources, it would do no better to expect it to provide such amenities. He said that just as business men did not remain in business for philanthropy, trade unions existed primarily to look after the interests of their members. He deplored the lack of comprehensive statistics on the trade union movement in the country and hoped that the defect would be rectified at an early date. He, however, stated that from the figures available, there were 3,783 registered trade unions in 1949-50 with a total membership 2,000,000, as against 104 in 1929 with a membership of 200,000.

Uttar Pradesh

SEARCH FOR A SUCCESSOR TO MR. PANT MR. SAMPURNANAND THE LIKELIEST CHOICE

(FROM OUR LUCKNOW CORRESPONDENT)

WITH the announcement of the appointment of Pandit Gobind Ballabh Pant as a minister of the Union Cabinet, Uttar Pradesh is faced with the prospect of some political uncertainties. There has been speculation for some time about his translation to Delhi; efforts to retain him in U. P. resulted even in the publication of a medical certificate by two eminent doctors that any change of environment would be extremely ill-advised for Pandit Pant at his age. It is a tribute to his solid achievements as Chief Minister for 17 long years, broken only by a brief interruption in 1942, that Pandit Pant leaves the State secure in the affection of the people of his State. He rode storm after storm with extraordinary tact and firmness, but the Congress Legislature Party in U.P., by insisting on the theory of his indispensability, only gave the impression of wanting to evade a decision on his successor. Now that the official announcement has been made, U. P. politicians are getting resigned to the fact and consoling themselves that in serving the country he has served the country well and that in U.P. he has served the country well and that in U.P. he has served the country well and that in U.P. he has served the country well.

An Award Reversed

Labour circles in Kanpur have been greatly exercised over the Supreme Court judgment of 20th November invalidating an award of the Labour Appellate Tribunal in favour of the workmen of Muir Mills, Kanpur. The mill had made a profit of about Rs. 12 lakhs during the year 1948 and had declared a dividend of 244 percent on ordinary shares, which is the maximum payable under the Limitation of Dividends Ordinance of 1948. It also declared a bonus of Rs. 4 per rupee of basic earnings. In 1949, however, the company suffered a loss of Rs. 5 lakhs, but it wrote back a sum of Rs. 2.5 lakhs being the excess reserve for taxation, and brought in a sum of Rs. 10 lakhs being the amount of reserve transferred from the investment account. The trading loss was deducted from this sum of Rs. 12.5 lakhs, leaving a balance of Rs. 7.49 lakhs. The balance from the previous year was given thereto and a dividend of 244 percent was paid to the shareholders. The company also paid a bonus of Rs. 2 per rupee of basic earnings, though the Directors stated that this was being paid in spite of the trading loss for the year. The workers, however, were not satisfied and at the rate of Suti Mill Mazdoor Union for bonus at the rate of Rs. 4 was successfully upheld by the Conciliation Officer (Textiles), the Regional Conciliation Board, the Industrial Court, and finally by the Labour Appellate Tribunal which regarded it as "a special case where social justice would demand that Labour should have bonus for the year and where for that year capital had not only had a reasonable return but in excess of that." The Supreme Court, reversing these earlier decisions, dismissed the application of considerations of social justice as "irrelevant and untenable" and also commented upon the Tribunal's failure to note that by their own acts of indiscipline and strike the workers of the mills contributed to the trading losses incurred by the Company. In the judgment of the Supreme Court, therefore, workmen cannot claim bonus commensurate with the dividends paid to shareholders.

Oil Millers' Difficulties

Problems of vital interest to the oil-milling industry were discussed at a joint meeting of the Merchants Chamber of U. P. and the U. P. Oil Millers Association. It was stated on behalf of the oil millers that the installed capacity of the industry is far higher than its workable capacity in the oil mills of the country. But the present mechanism of the sales tax in the State encouraged exports of oilseeds with increasing difficulty in getting seeds for crushing but they were also finding it difficult to market whatever seeds were crushed. The meeting demanded that a tripartite conference be convened to explore the possibility of declaring the oil milling industry as a seasonal industry in view of the irregular and interrupted supply of oilseeds. The Government, however, is not impressed with the demand, and has offered instead to appoint a committee for the reorganisation of the industry. The oil millers contend that unless a complete scheme of regulation of working hours, output, acquisition of raw material, etc. is worked out nothing can save the industry from gradual extinction in the State. Until recently Uttar Pradesh was producing as much as 75 percent of the total oilseed production in India. There are in the State about 150 big oil mills registered under the Factories Act, about 500 small power-driven mills and over 150,000 bullock-driven oil "ghanis". The production of the registered mills alone is estimated at over 75 lakhs maunds of oil annually.

None of these mills, so far as is known, has perfected any solvent extraction system. Extraction of oilseeds, mainly of those with low oil content, and of oil cakes with solvents so as to leave only about 1 percent oil in the extracted matter as against a 7.9 percent oil left in the pressed cake has been well developed in Western countries. Oil seeds, like soyabean and cotton seed, are solvent

extracted in the U.S.A., but it is stated that there are difficulties in the working of the solvent extraction system in the hot climate of India. Though Uttar Pradesh has a large number of big and medium-sized oil mills, oil refining has not been developed as an industry except in the hydrogenation factories. The reason is said to be want of demand.

Sugar Refineries Opposed

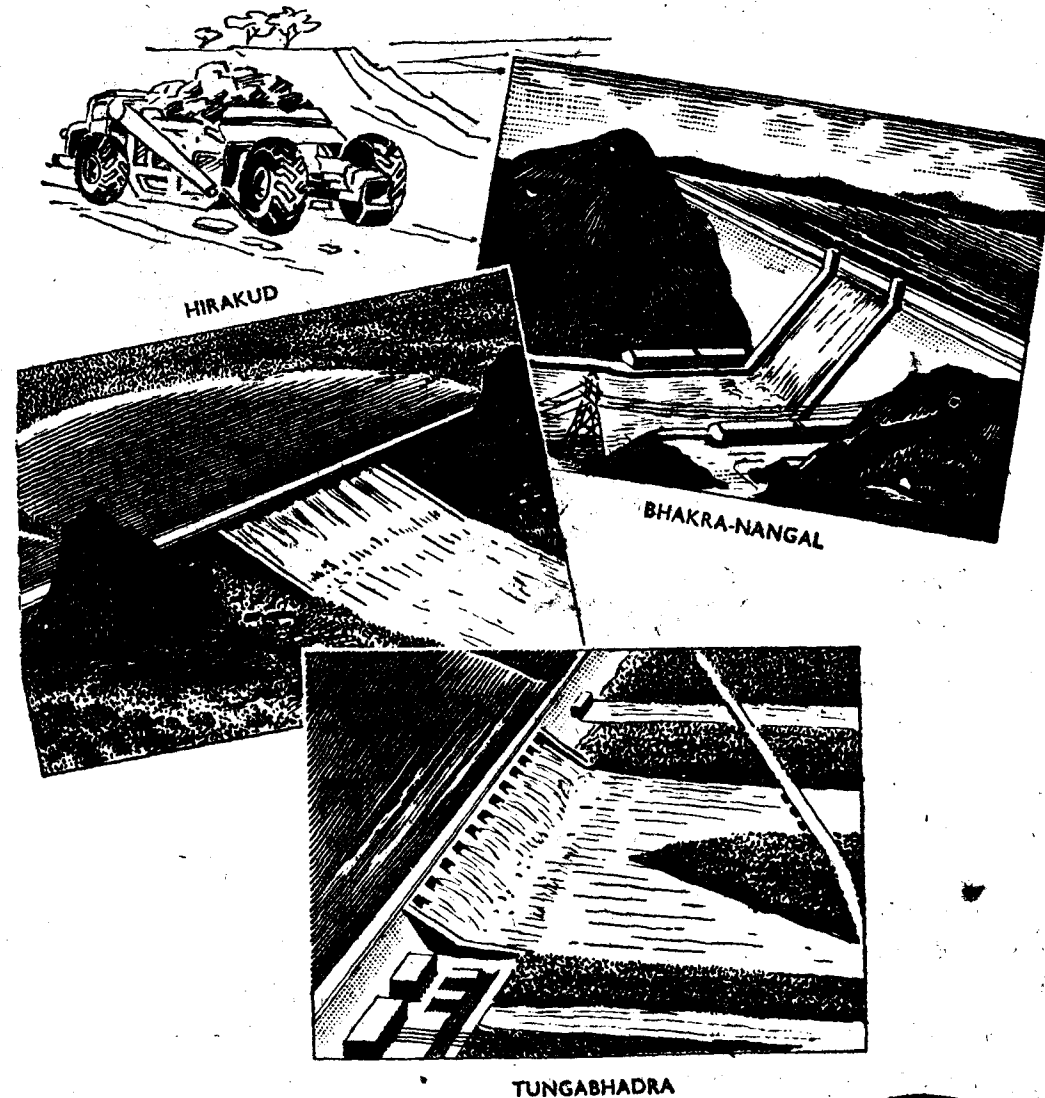
As in the case of oil, refineries for sugar are also non-existent in the country, but the permission given by the Government of India for two sugar refineries, one in Bombay and the other in Saurashtra, has spread alarm and despondency in the ranks of sugar mill-owners of U.P. The sentiment of depression has also spread to Bihar. Sugar refineries, in the view of U.P.'s sugar interests, would not fit in with the basic set-up of the sugar industry in the country which is geared to extracting white sugar straight from the cane. The production of U.P. and Bihar cannot all be consumed in the two States but export to other States will create complications for the industry. The refineries will naturally be putting their products in the market and it would be necessary for the U.P. factories to sell at least a part of their production in Bombay at a lower ex-factory price than those charged by the Bombay factories. The refinery interests, on their part, argue that a 60,000-ton refinery need not necessarily upset the balance in favour of the sugar industry inasmuch as the refinery products will mostly go into the making of squash, syrups and pharmaceuticals.

Meanwhile, another hitch has arisen over the supply of cane to factories in U.P. The Supreme Court has granted a stay on over 100 petitions under Article 32 of the Constitution filed by sugar cane growers of the Meerut district restraining the

State Government from giving effect to a notification issued under the U.P. Sugarcane (Regulation of Supplies and Purchases) Act of 1953. The notification said that where not less than three-fourths of the cane-growers were members of a cane-growers co-operative society, the occupier of a factory for which the area was reserved should not purchase any cane grown in that area except through the society. The petitioners said that the notification has a restrictive effect on their fundamental right. Some of the petitioners also state that they could not become members of the society "as the governing body and majority of members belong to a different political party" and hence their interests would suffer through discrimination in respect of the sales of their cane. The Supreme Court has also granted a similar stay on similar petitions filed by Mr. Shibbanlal Saxena and 21 others representing cane-growers from the Gorakhpore district.

Effective 1st November, B.O.A.C. introduced in the U.S.A. a deferred payment plan for the purchase of tickets on the Corporation's air services. This system, known as the B.O.A.C. Budget Plan, is applicable for the time being only to sales originating in the U.S.A. and enables passengers to complete instalment payments for tickets for a period of up to 20 months. An initial deposit, equal to 10 percent of the total cost of a ticket, will be required. The plan is for use in regard to tickets sold for travel over B.O.A.C. routes, or tickets where a B.O.A.C. route sector is involved. Inclusive tours, providing for hotel accommodation, etc., also may be purchased under the plan. The scheme operates at any of the Corporation's U.S.A. offices or through B.O.A.C. appointed travel agents in that country. It is expected that it will stimulate longer distance travel by the public. Meanwhile, B.O.A.C. is considering the introduction of a similar plan for the U.K. and Canada and hopes to announce details shortly.

Progress in India



To increase production and raise the standard of living in India, the Five-Year Plan provides for a vast scheme of dams for irrigation purposes, and hydro-electric generating plant for power and light. To accomplish this part of the Five-Year Plan, colossal earthmoving machines have to be used, requiring special types of tyres, costing substantial amounts of foreign exchange.

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Ordinary Daissee was done between Rs. 31-8 and Rs. 32-8 a maund basis Bottoms for December-January delivery. Small lots of Bimil were bought for Rs. 27-8 and Rs. 28 a maund for F.A.Q.

No business was reported in Pakistani jute.

In the pucca bale section the only business reported was in Pakistani N C's at Rs. 115 and Rs. 120 a bale for ready delivery ex Calcutta. At the close the market is quiet in the absence of business and prices are down 8 annas a maund. Mills are taking no interest and are offering quotations on Wednesday morning as follows:

Landed at Mills		
Indian Jute :	Rs. a maund.	Shipment.
	Bottoms.	December-January.
Lower Assam	30-8	"
Upper Assam	30	"
Northern	30-8	"
Purnea	30	"
Murshidabad Tossa	32	"
Daissee ex Shyrapahuli	32	"
Daissee ex Calcutta	31-8	"
Northern Local	30	"
Local Packing	29-8	"
Bimil	27-8 for F.A.Q.	"

Tossa is quoted at Rs. 1-8 to Rs. 2 a maund over the rates for white jute.

Pucca Bales :	Rs. a Bale	Shipment.
	December-January.	
Mill Firsts	205	"
Mill Lightnings	190	"
Dundee Daissee	290	"
2/3 L.G.	185	"
2/3 S.G.	185	"

Pakistan Jute (ex Pakistan) :	Rs. a maund.	Shipment
	December-January.	
Jat	34	"
District	33	"
Northern	32	"

Pakistani quotations are nominal in the absence of business.

Prices in the local Cossipore markets have fluctuated during the week in sympathy with the local goods market, but the tendency has been steady and only small business was reported at the lower rates. Sellers have been reserved as once again demand has far exceeded supply in spite of the daily arrivals of wagons rising to about 90 to 100 a day. This is very small for the time of the year and is the result of the very poor imports into the upcountry markets. Quotations at the close are steady and Kishenganj jute is quoted at Rs. 30 a maund for garsat quality, which is 4 annas higher than last week. In the local Daissee markets there has been no improvement in the import position, and only a few hundred maunds are arriving each day. These small amounts are being sought by many buyers, so rates have soared and this market continues to rule very firm. In Shyrapahuli latest quotations are on the basis of Rs. 32 a maund for garsat quality.

Mofussil: Upcountry markets in India are very steady and imports are exceedingly small. Sellers' ideas, in general, are that prices will rise still further, and they are only releasing small lots as and when they require money. There is still a fair amount of covering business to be done, and operators are finding it difficult to buy the jute they require except at a heavy loss. Prices are well above the parity of Calcutta rates and only limited transactions are taking place. In Dhurbi quotations are based on Rs. 26-8 a maund for basis Bottoms. In Pakistan the markets are very firm and over the week prices have tended to rise in spite of the uncertainty still prevailing. Many shippers have stopped buying completely, as they are frightened to enter into any obligations which they may not be able to fulfil in the event of more licences being cancelled. Sellers have again fallen off and in Narayananganj they barely reach 10,000 maunds a day. Buyers have been unable to reduce prices and have stayed out of the market at these un-economic levels. There has been a certain amount of interest, however, from overseas and this has tended to keep prices up. At the close, quotations in Narayananganj are based on Jat Jute at (P) Rs. 27-8 a maund, with Tossa at a premium of (P) Rs. 4-8 a maund.

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

The Indian Jute Mills' Association announces the total reported stocks of manufactured goods, exclusive of Government orders, at the end of November as follows:

Description	31st Oct., 1954		30th Nov., 1954	
	(Lakh (Tons) Yds.)	(Lakh (Tons) Yds.)	(Lakh (Tons) Yds.)	(Lakh (Tons) Yds.)
Hessian Cloth and Bags	8.25	22,523	9.91	26,851
Standard Hessian (included in above)	5.51	14,946	7.18	19,313
Sacking Cloth and Bags	9.88	44,381	8.92	40,402
Standard Sacking (included in above)	7.25	36,847	6.01	25,372
Rove, Rope, Twine, etc.		1,795		1,413

Total reported stocks of manufactured goods held on Government account.

Sandbags	1	27	1	27
Serian Cloth	3	66	3	77

Hessian Bags and Cloth and Canvas	11	274	9	212
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Sacking Cloth and Bags	8	285	7	223
Rove, Rope, Twine, etc.				

Summary				
31st Oct., 1954	30th Nov., 1954	Increase over 1954	or decrease from last month*	

(Lakh (000) Yds.)	(Lakh (000) Yds.)	(Lakh (000) Yds.)	(Lakh (000) Yds.)	(Lakh (000) Yds.)
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Hessian	8.25	22.5	9.91	26.7	+1.66	+4.2
Civil	8.25	22.5	9.91	26.7	+1.66	+4.2
Govt.	8.25	22.5	9.91	26.7	+1.66	+4.2

Sacking	9.88	44.4	8.92	40.4	-0.96	-4.0
Civil	9.88	44.4	8.92	40.4	-0.96	-4.0
Govt.	9.88	44.4	8.92	40.4	-0.96	-4.0

Others	9.96	44.7	8.99	40.6	-0.97	-4.1
Civil	9.96	44.7	8.99	40.6	-0.97	-4.1
Govt.	9.96	44.7	8.99	40.6	-0.97	-4.1

Grand Total	69.4	69.0			-0.4	
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* a + sign indicates an increase and - sign a decrease.

N.B.—These statistics include figures of all members and of Gagalbhat. November figures include estimated figures of Ramshewara, Sri Ganes, Kedarnath, Maheswar and Katihar. Against these are shown October figures in which Kedarnath and Katihar figures have been estimated.

THE FOREIGN JUTE MARKETS

WIDESPREAD CONCERN OVER RISE IN FIBRE PRICES

(FROM OUR DUNDIE CORRESPONDENT)

THE further raising of raw jute prices is not being kindly received by the whole industry abroad and there appears to be no reason for Pakistan shippers asking more money for the commodity. In some quarters it is thought that, with the production of jute goods increasing in Pakistan, efforts are being made to kill competition from other countries. Since the war years, the consumption of jute goods has been adversely affected by high prices and substitutes have been bought instead. This naturally has reduced the consumption of the raw material, crops of which have been restricted in order to maintain a high level of prices. It is urged that growers should be encouraged to cultivate a much larger area and produce a crop of good quality fibre at reasonable prices, say round about £80 a ton.

To Dundee, offers of raw jute are not being so freely made, especially of native marks, because of the trouble over cancelled trading licences and the uncertainty of shipment. For Mill Firsts, the lowest has become £119 a ton and for Mill Lightnings £107, compared with £114 and £102 on 18th November, when the last change in prices took place here. At that date, the highest named for Mill Firsts was £121 and £108, whereas now they are £123 and £110 respectively, all c.i.f. U.K. crack Daissee-2/3 is at £118, crack Tossa-2/3 at £140 and grade at from £129 with grade fours at £115. c.i.f. Dundee spinners are now prepared to await further developments and extremely little business is being done in the fibre.

Calcutta goods still fluctuate, B Twills a bit wildly, but the level keeps round about the same as for some time past. Latest rates are 73s 9d for 40in. 10oz. and 56s for 74oz. December, 73s and 55s 3d January-March and 72s 9d and 55s April-June, with B Twills at 198s 3d, 192s 6d and 188s 6d respectively, f.o.b. Calcutta.

Dundee yarns and cloth are in quiet but steady request, but buyers are beginning to resist higher prices, which are firmly maintained. One large consumer, buying at least 5,000,000 yds. a year, has intimated that he will be transferring to the use of paper when his present orders for jute bags have been completed.

Calcutta Markets

GOOD GENERAL DEMAND IN TEA EXPORT AUCTION

FAIR ENQUIRY FOR DUSTS AT LOWER PRICES

AT Sale No. 25, held on 6th and 7th December, offerings in the Export auction consisted of 44,500 packages. The market opened on a somewhat hesitant tone but soon a very active general demand developed with rising prices for all grades and teas from all districts. Whole Leaf grades were the strongest feature of the sale and were up to 5 annas dearer. Best liquoring CTCs were 2 to 3 annas dearer, while good competition was offered for Commons and Mediums at 1 to 2 annas above last rates. Darjeelings also came in for good enquiry and were generally dearer.

Quotations		1954	1953
Clean Black Pekoe	Rs.	3 9 0	2 1 0 to 2 2 0
Clean Common B.P.	Rs.	3 8 0 to 3 8 6	2 2 0
Medium Assam B.P.	Rs.	3 11 0 to 3 11 6	2 1 0
Best CTC Assam B.P.	Rs.	3 15 0 to 3 15 6	2 3 0 to 2 4 0

At the Internal Sale, offerings of Dusts consisted of 19,302 packages. The market met with a fair general demand, but prices were 1½ to 2 annas below last week's rates. However, there were fewer withdrawals and most teas of all descriptions were sold. The Darjeelings were the strongest feature and sold quite well.

Quotations		1954	1953
Medium Doonars Dust	Rs.	1 14 0	1 11
Medium Assam Grains Dust	Rs.	1 14 6 to 1 15	1 11 6 to 1 12
Best Assam CTC Dust	Rs.	2 2 0 to 2 3	1 15

Offerings of other grades consisted of 11,179 packages. These also met with fair demand. Teas with clean black leaf appearance and the good liquoring types received good support from buyers, and were generally firm. Darjeeling teas also experienced a good sale and sold at valuations. However, poorer liquoring and stalky types received little or no attention from buyers and on the whole bids were 2 to 3 annas below valuations; many teas had to be withdrawn.

Quotations		1954	1953
Clean Common B.P.	Rs.	1 11 6	1 11
Medium Assam B.P.	Rs.	1 12 6	1 12

FREIGHT MARKETS REMAIN BUOYANT

LABOUR TROUBLE AT CALCUTTA PORT HAMPERS WORK

THE buoyant tone of markets was fully maintained and many fixtures were made for forward positions. More grain fixtures were made from Australia to the U.K. at 2s 6d a ton above recent rates for February loading and a March shipment was done at 150s for sugar from Queensland. There is a report of a fixture from River Plate to Poland at 125s which is 12s 6d a ton higher than that conceded early in the week. There was a good enquiry for Indian ore but few fixtures were made. Mormugao-Antwerp-Bremen Range was arranged at 74s and Mormugao-Genoa at 63s 3d f.i.o.

Further interest was displayed in long-term Time Charters and 9510 d.w. motorship obtained \$3.50 for three years' general trading with delivery April 1955 and a similar sized oil burner was done at 41s for a trip across to the U.K. Continent from Cuba.

The difficult situation in Calcutta port, where labour disputes and strikes have made it impossible for carriers to fulfil their obligations to shippers, is further complicated by the unwillingness of the Port authorities, or the carriers themselves, to declare the port strike-bound. One of the most distressing features is the lack of co-ordination between the Regional Food Directorate in failing to provide adequate transport to remove the accumulation of foodgrains and sugar now causing congestion in the sheds.

SUGAR MARKET

During the week ended 8th December, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were about 125,000 bags and ex-Kanpur delivery were Rs. 33-8 ordinary grain and Rs. 35 big grain. Coming ordinary grain and big grain varieties were quoted at Rs. 32-8 and Rs. 34 respectively. Ordinary sugar D29 grade sold at Rs. 29-8 ex-mill delivery. The labour strike at the docks is said to have contributed to the rise in prices.

LINSEED

There was very little change and although prices were marked down slightly the general undertone remained firm. A fair volume of business continued daily with keen interest from steady due to good enquiries from local buyers slightly lower prices; fairly good business was reported. Latest quotations were as follows: December-January Rs. 16-8 a maund; April-May Rs. 15-14 a maund.

Commodity Markets

DAIRY PRODUCE IN 1953-54

UPWARD TREND IN PRODUCTION AND TRADE

INDIA and Pakistan, though they are undoubtedly quite large producers of dairy products, are not greatly interested in world trade in these commodities except as importers of some of them to a very limited extent. That in itself, in view of the sizes of their respective populations and the large part that milk and butter (in the form of ghee) plays in their diets, is ample justification for all measures aimed at improving both the quality and quantity of output. It is hardly surprising, however, that the countries in question do not figure much in "Dairy Produce, 1954", the latest review to be published by the Commonwealth Economic Committee. India is an importer of butter, and surprisingly enough on an increasing scale, for whereas she needed only 2,000 cwt. in 1938 to supplement her own output, by 1953 imports had risen to 14,000 cwt. She also imports cheese, but there have been many fluctuations over the years. In 1938 total imports were 10,000 cwt. and this rose to 14,000 cwt. in 1949, since when the annual totals have been 5,000 cwt., 9,000 cwt., 6,000 cwt. and 10,000 cwt. up to 1953. Both countries import condensed milk, especially of the sweetened variety, with the Netherlands and Denmark as the main suppliers, and the figures now are much higher than they were before the war. The pre-partition total was only 48,000 cwt., consumed almost entirely in what is now India, but the latter's total had risen to 199,000 cwt. in 1949 and since then has dropped to just over 100,000 cwt., while in recent years Pakistan has started importing and the 1953 total was around 80,000 cwt. The same remarks apply to milk powder, with India an increasingly important consumer. Combined imports pre-war were 14,000 cwt., but in 1953 India alone imported 315,000 cwt. Pakistan imports are negligible, being only 5,000 cwt. in the year ended 30th June, 1953. Finally, India is a small importer of casein for industrial uses.

Dealing with the world situation, the review says that 1953 showed a general recovery in supplies of dairy produce after the lower level of production and trade in the previous two years, and the upward trend has continued into 1954. The rise has been mainly attributable to heavier milk yields per cow, although dairy herds are also increasing. Commonwealth countries have continued to account for a large proportion of milk produced to enter world trade, New Zealand being the world's largest exporter and the United Kingdom the principal importer. Although most controls over production, consumption, trade and prices have been removed in the United Kingdom, Government imports of butter and cheese from Australia and butter from Denmark are continuing until next year, but the contracts with New Zealand have been discontinued. Details of existing contracts and of marketing arrangements and subsidies in the countries of main importance in the dairy produce trade are given in an appendix.

Butter Output Up
Output of butter in the main producing countries in 1953 was some 9 percent higher than in 1952 and a further rise is likely this year, but, as a result of a further rise in the price of liquid milk, processed milk-greater consumption of liquid milk, processed milk and cheese, it remains well below the pre-war level. Exports showed an even greater reduction compared with 1938, the main factors in the decline being the absence of supplies from the Baltic and heavier consumption in Australia and some other exporting countries, often due to population increases. A feature of the import trade has been the strong demand from Russia and Eastern Europe, whose imports totalled 45,000 tons in 1953 and have increased this year. Thus, butter supplies in the United Kingdom and Western Germany have remained smaller than before the war, as has been the case in the United States, but these reductions have been offset by increased supplies of margarine.

World cheese production continued to increase in 1953, United Kingdom output reaching the record level of nearly 90,000 tons, and has been well maintained this year. The main Commonwealth exporters, New Zealand, Australia and Canada, contributed a substantial part of the 11 percent increase in world exports in 1953, and their share of the United Kingdom import market rose to nearly 80 percent in 1953 and to about 90 percent in 1954.

Prices for dairy produce have in general declined from the peak of 1952, although, as a result of various Government measures affecting milk of various products in nearly every country, prices and its products from one country to another. In the very widely from one country to another. In the United Kingdom prices were progressively raised before decontrol in order to eliminate subsidies, and after decontrol butter prices were increased and those of cheese were reduced; subsequent reductions in butter prices have brought them to the level prevailing immediately before decontrol, the level prevailing immediately before decontrol, although they remain higher than in the United States, reductions in support prices in cheese remain in very heavy stocks of butter and the quantities being equal Government ownership, the annual rate of world exports to about half of the annual rate of world exports of each commodity, but, as only small amounts have entered international trade on a commercial basis, the effect on price levels in other countries has been small.

The upward trend in world production of condensed milk was checked in 1953, when output was 15.14 million cwt. compared with 15.11 million cwt. in 1952. "Dairy Produce, 1954" is obtainable from H.M.S.O. or the Commonwealth Economic Committee, 2, Queen Anne's Gate Buildings, Dartmouth Street, London, S.W.1 and is priced 5s.

declined in most of the major producing countries, but international trade was well maintained at a level considerably higher than before the war. Skimmed milk powder production showed a further increase. Exports in 1953, however, were no greater than in the previous year, largely because of the accumulation of large stocks by the United States Government under the price support programme. At their peak, in May, 1954, these stocks totalled 250,000 tons, a figure considerably greater than a year's exports of this commodity from all countries, but they have since been reduced to less than half that quantity through sales at low prices for use as animal feed in the United States.

The pattern of world trade in shell eggs, which in 1953 was approaching the pre-war level, has been affected by a marked rise in United Kingdom production, by the contract in force between the United Kingdom and Denmark until 1954, and by the strength of the demand for imported eggs in Western Germany. Consequently, U.K. imports, drawn principally from Denmark, have remained at less than half the pre-war level, while imports into Western Germany, of which the Netherlands has been the principal source, have shown a marked increase and for the last three years have exceeded those of the United Kingdom. With exports from Denmark and the Netherlands showing a pronounced upward trend and accounting for over half of world egg exports, Commonwealth countries play only a comparatively small part in export trade, although Australian and South African eggs provide a considerable proportion of the United Kingdom supply in the autumn when egg production in Europe is at its seasonal lowpoint.

WHOLESALE PRICE INDEX FALLS

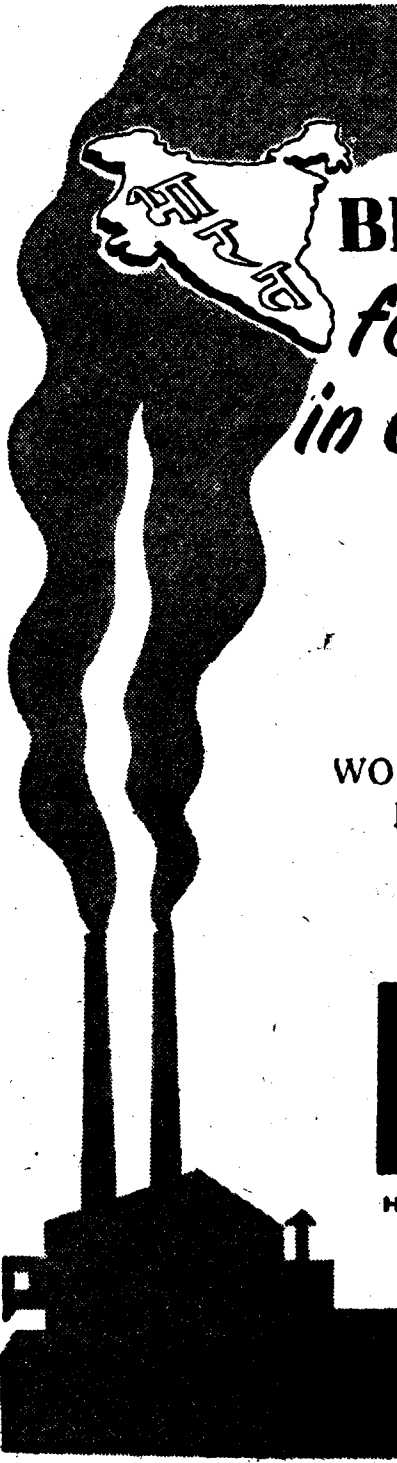
THE official wholesale price index (base: year ended August, 1939=100) declined further by 1.0 percent to 374.5 during the week ended 20th November, 1954 as compared with 378.1 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.0 and 4.3 percent respectively. A sharp fall of 2.1 percent to 329.3 in the index for Foodstuffs was brought about by lower prices of bajra (-10%), gram (-5%), rice in Calcutta and Patna and dal arhar (-4% each), gur (-3%), and tea -1%. The price of salt, however, advanced by 3 percent. The Industrial Raw Materials index declined by 1.0 percent to 445.1. Items, which recorded significant variations during the week were: raw silk (-3%), copra (-2%), groundnuts in Bombay, castorseed and cottonseed (-1% each).

groundnuts at cuddalore (+8%), raw hides (+4%) and linseed, rapeseed and lac (+1% each). The index for Semi-Manufactures witnessed a fall of 0.4 percent—to 347.7 due to lower prices of mustard oil at Patna and groundnut cake (-3% each), groundnut oil in Madras and Bombay, mustard oil in Calcutta, Linseed oil in Bombay and gingelly oil (-2% each) although mustard oil at Kanpur and coconut cake (+3% each) and zinc and copper (+2% each) were marked up. A decrease in the prices of jute manufactures and rayon and silk manufactures (-1% each) was responsible for a fall of 0.2 percent to 376.7 in the index for Manufactures. The Miscellaneous index also showed a fall of 0.6 percent to 606.7 on account of lower prices of tobacco leaf and chillies (-2% each) and betelnuts (-1%) despite, increases in the prices of cashewnuts (+6%) and black pepper (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Groups and Sub-Groups	20-11-54	13-11-54	23-10-54	21-11-53
I. Food Articles:	329.8	336.8	355.8	375.6
Cereals	375	384	391	436
Pulses	257	270*	284	444
Others	278*	282	317	277
II. Industrial Raw Materials:	445.1	449.4	434.3(R)	446.8
Fibres	478	492*	462	443
Oilseeds	403	398	406	483
Minerals	415	418*	393	445
Others	436	429	423 (R)	347
III. Semi-Manufactures:	347.7	349.1	351.3	357.2
Leather	370	370	362	398
Mineral Oils	221	221	221	227
Vegetable Oils	415	419	434	488
Cotton Yarn	452	455	455	434
Metals	240	240	241	236
Oil Cakes	401	404	416	476
Others	306	306	306	303
IV. Manufactures:	374.5	377.3	375.9	366.6
Textiles	421	422	419	405
Jute	457	460	447	438
Cotton	445*	415*	415*	403*
Rayon & Silk	445*	450*	445*	393*
Metals Products	310	310	310	313
Others	340	340	340	337
V. Miscellaneous:	606.7	610.2	606.3	714.4
All Commodities:	374.5	378.1	382.3(R)	381.3
* = Estimated (R) = Revised.				



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Plantation Topics

NEW RECORDS IN COFFEE OUTPUT AND DEMAND

CHAIRMAN'S ADDRESS AT BOARD MEETING

IN his address at the thirty-fifth meeting of the Indian Coffee Board in Bangalore last Monday, Mr. H. Sidaveerappa, chairman, said: "This meeting, which is the last to be held under the existing constitution of the Board, marks the ending of one stage in the growth and development of the Board for the beginning of another. As such this is an occasion historically significant to the Board and the coffee industry it represents."

"The year 1954 which is coming to an end is remarkable from many points of view. The production of coffee during 1953-54 amounting to over 29,400 tons is the highest on record. The internal consumption, which is also likely to touch 21,000 tons, has surpassed all expectations, the previous highest figure being 18,407 tons reached in 1946, and the average for three years ending 1953 being 17,083 tons. This spurt in the consumption of coffee in India is a factor of solid encouragement to the industry. Our coffee export allocations too have this year peaked to 10,650 tons which is the highest since the inception of the Board in 1940, our previous best being 5,377 tons in 1945-46."

"The comparative stability attained in regard to pool auction prices is another 1954 record to which I wish to invite your attention. The monthly average pool auction prices for Plantation 'A' has ranged this year from Rs. 197-14 to Rs. 210-3 per cwt. till end of October. Corresponding ranges for 1953 were Rs. 199-1 to Rs. 258-5; for 1952, Rs. 196-7 to Rs. 316-11; and for 1951, Rs. 203-14 to Rs. 244-1. That coffee prices are being kept at a fairly reasonable level in this country, in the face of rising labour costs by way of wages as well as labour welfare measures initiated under the Plantations Labour Act, is a matter for no small congratulation to the industry, particularly in the light of violent fluctuations in the price of coffee now noticed outside our country."

Pool Dividends

"With regard to pool dividends, the total payment on 1953-54 crop up to the end of the current month will be Rs. 2-7 per point to the big grower and Rs. 2-8 to the small grower. This rate of payment compares well with the rate achieved for a similar period in any year before. Our previous best record in this respect was in 1952 when by the end of it, we had paid the big grower Rs. 2-7 and small grower Rs. 2-6 on 1951-52 crop, the final payment on that crop being Rs. 2-12 per point. This year's final payment, which can be ascertained only in April or May next, is also expected to beat all previous records in view of this year's substantial exports at prices ranging from 50 percent to 100 percent above the internal price level."

"On the coffee promotion front, an important step taken by the Board's Propaganda Department to popularise Robusta, whose acreage is going up at a fast rate, was the use of Washed Robusta in blend with Arabica Parchment for preparing liquid coffee in all those Coffee Houses which had been using Arabica Parchment alone for the brew. The experiment was started in May last and there is now no unit of the Propaganda Department which serves straight Arabica Parchment in the cup. Though no serious complaint has been voiced, the blend has yet to prove its popularity. With the experience now gained in the roasting and brewing of the blend, it is hoped the Department will be able to improve it further and make it really popular. The reduction in the price of hot coffee effected by the Department, particularly in its Coffee Houses in North India, towards the close of December 1953 would seem to have had some tonic effect

on their sales of hot coffee as seen from the sale of 54,06,655 cups from January to September 1954 as against 52,19,010 cups for the same period last year.

Propaganda Budgets

"There is another side of our Propaganda activities which demand your thoughtful consideration, namely the deficit in the yearly budgets of the Propaganda Department. The deficit in the revised estimates for 1954-55 is Rs. 3,61,645 and in respect of 1955-56 Rs. 3,28,685. These deficits are partly due to the reduction in the selling price of raw beans, powder and coffee in the cup, and partly to a steep fall in the sale of coffee powder itself, consequent upon the decreasing difference between our prices for the propaganda units and the open market prices. The fact that this difference has been almost wiped out is a sure indication that our units, which are mainly intended for propaganda purposes, have also met with a conspicuous success as Fair Price Shops, putting a break on speculative tendencies in the market. The deficit in the budgetary position is, however, a matter for consideration. The Propaganda Committee has appointed an ad hoc committee consisting of Mr. N. B. Athrey, Chairman of the Propaganda Committee, Mr. T. Raghavachari and the Director of Propaganda to examine the problem in all its aspects and report to the Committee. While deficits may have to be expected in the working of the Department by the nature of its work, ways and means will need to be found to meet the loss which so far is being covered by the accumulated reserves of the Department."

"The extension branch of the Board's Research Department has got into working stride with the posting of the Junior Liaison Officers to their regular zones of work most of them having completed their 1½ years of probationary training by June last. With coffee districts divided into six zones the area at present assigned to each officer is of the order of 2,000 to 35,000 acres of coffee with 3,500 to 8,000 planters. For effective functioning of the Liaison Service it is essential that the officers should establish individual contact with the planters in their respective zones and pay periodical visits to their gardens. They must also lay out and develop small demonstration plots in selected gardens distributed at different points in each zone. The importance of equipping these officers with demonstration implements, fertilisers, insecticides etc. required in their work is also to be stressed. For such intensive work adequate funds have to be found. At its meeting in September last the Research Committee had expressed the view that since the Board's Liaison Service is in effect an agricultural extension service and also considering the industry's contribution to the Central Revenue through the Central Excise Duty the Board could rightfully ask for and obtain an annual grant from the Union Government for its Liaison Service. The Committee's recommendation in this regard is now placed before the Board for consideration."

Better Productive Capacity

"Improvement of the productive capacity of the industry will materially depend upon the extent to which the Research Department is able to meet the increasing demand for improved planting material from coffee growers. In spite of the steady increase in the supply of seeds from station selections from year to year we are still able to meet only a fraction of the demand for these seeds. With a view to step up the supply of approved seeds the Department had some months ago made a survey of coffee plots in different districts which have been raised exclusively from the seeds of research station selections. Some 24 blocks have as a result been selected and registered for collection and supply of seed under the aegis of the Department, necessary precautionary measures being taken regarding the manner of preparing the seed, its packaging and despatch. With the experience gained in this regard during this season, it is proposed to increase substantially the number of such registered seed blocks in next year."

"I may also mention in conclusion that the Indian Coffee Board has passed through a period of stress and storm. The heavy carryover of 7,523 tons of 1952-53 crop to 1954 and the consequent retardation in the rate of pool payments to the growers, had all in their turn occasioned serious concern for the marketing organisation of the Board. But we have managed to tide over these difficulties, and the position has definitely brightened up."

"The new Coffee Bill has just been passed by Parliament and I take this opportunity to thank the Minister for Commerce and Industry for having agreed to planting associations electing their own representatives to the Board. With the coffee acreage going up from year to year, with the steady increase in the tempo of cultural operations, and with a widening market both in the country and outside, I have no doubt in my mind that the coffee industry is destined to play a far more important part in the welfare of the country and the nation than hitherto."

LONDON TEA SALES

AT last week's London tea sales, the 63,722 packages on offer realised an average price of 6s 10d a lb. against 6s 10.38d in the previous week and 3s 10.69d a year ago. Clean plain broken Pekoe was quoted at 6s 5d; in the previous week, 6s 4d. Results obtained by some of the companies are given below:

	No. of packages	Aver. per lb.
Amalgamated	405	6/10 1/2
Assam Co.	2,928	6/10 1/2
Assam Frontier	2,434	6/10 1/2
Bagracote	610	7/0
Bengal Union	354	6/6 1/2
Bogawantalawa	234	6/6 1/2
Borhat	617	7/0
Budla Beta	1,758	6/10 1/2
Buxa Doonars	570	6/8 1/2
Central Provinces	870	6/11
Cons. Estates	480	7/11 1/2
Cons. Tea and Lands	1,866	6/7 1/2
Darjeeling Co.	269	6/7 1/2
Doom Dooma	1,389	7/2 1/2
Eastern Assam	1,179	7/1
Eastern Produce	788	7/1 1/2
Jetinga	858	6/6
Jharkhand	1,376	6/11 1/2
Jokai	1,524	7/1 1/2
Jorehaut	252	6/7 1/2
Meenglas	478	7/4 1/2
Standard	294	6/11 1/2
Tea Corporation	384	7/0 1/2
United Planters	918	6/7
Upper Assam		

U. K. Tea Stocks

Tea stocks in London and provincial bonded warehouses on 26th November totalled 69,073,510 lbs. compared with 67,272,370 lbs. in the previous week. Landings in the week to 26th November were 14,504,930 lbs. and deliveries 12,703,790 lbs.

COCHIN TEA SALES

At Dust Sale X, the 370,000 lbs of tea on offer met with a very poor demand. Withdrawals were extremely heavy. Prices were four annas easier except for Middle East types which were barely steady.

COLOMBO RUBBER PRICES

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

	Closing prices on 26-11-54 (Rupees per lb.)	Average for the Period (Rupees per lb.)
No. 1	1.10 1/2	1.10 1/2
No. 2	1.07 1/2	1.07 1/2
No. 3	1.04 1/2	1.04 1/2
No. 4	.94	.94 1/2
No. 5	.90	.94 1/2
	Sht. Cuttings 1	.90 1/2
	Sht. Cuttings 2	.87

Cream:		
R.M.A. No. 1X	1.22/24	1.26
R.M.A. No. 1	1.17/20	1.21 1/2
Scrap Crepe:		
Sc. Crepe No. 1	.98	1.00
Sc. Crepe No. 2	.93/96	.96 1/2
Flat Bark	.88-91	.90 1/2
	Sc. Crepe 3X	.93

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.

ZEEDONEIL

TEA AND COFFEE ESTATES

TINSUKIA CALCUTTA SILIGURI

20, STRAND ROAD, BANK 3464.

COMPANY AND PUBLIC NOTICES

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th December, 1954, at 11 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th December, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
the 8th December, 1954.

NOTE: The Dividend, if sanctioned, will be paid on or after the 27th December, 1954, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the abovenamed Company will be held at Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th December, 1954, at 11-3 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th December, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
the 8th December, 1954.

NOTE: The Dividend, if sanctioned, will be paid on or after the 27th December, 1954, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE FUTWAH-ISLAMABAD LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the abovenamed Company will be held at Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 27th December, 1954, at 11-6 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th December, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
the 8th December, 1954.

NOTE: The Dividend, if sanctioned, will be paid on or after the 27th December, 1954, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and sixteenth Ordinary General Meeting of the abovenamed Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Monday, the 27th December, 1954, at 11-9 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th December, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
the 8th December, 1954.

NOTE: The Dividend, if sanctioned, will be paid on or after the 27th December, 1954, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the One Hundred and sixteenth Ordinary General Meeting of the abovenamed Company will be held at Registered Office, No. 12, Mission Row, Calcutta, on Monday the 27th December, 1954, at 11-12 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 17th to the 27th December, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
the 8th December, 1954.

NOTE: The Dividend, if sanctioned, will be paid on or after the 27th December, 1954, to those shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE BISRA STONE LIME COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-eighth Ordinary General Meeting of THE BISRA STONE LIME COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 A.M., on Thursday the 30th December, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1954, declaring the Dividend recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 16th December, 1954 to 30th December, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 1st December, 1954.

THE BISRA STONE LIME CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of Annas -8/- per share without any deduction in respect of taxation payable by the Company, for the half-year ended 31st March, 1954.

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

Chartered Bank Buildings,
Calcutta, 1st December, 1954.

NEW CHUMTA TEA COMPANY, LTD.

NOTICE is hereby given that the Directors have declared an interim dividend of 5% for Season 1954 payable on the 23rd December, 1954, to Shareholders registered in the books of the Company on that date.

The Share Transfer Books and Register of Members of the Company will be closed from the 17th December to the 23rd December, 1954, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. LTD.,
Managing Agents.

Calcutta, 26th November, 1954.

TEESTA VALLEY TEA COMPANY, LTD.

NOTICE is hereby given that the Directors have declared an interim dividend of 5% for Season 1954 payable on the 23rd December, 1954, to Shareholders registered in the books of the Company on that date.

The Share Transfer Books and Register of Members of the Company will be closed from the 17th December to the 23rd December, 1954, both days inclusive.

By Order of the Directors,
DAVENPORT & CO. LTD.,
Secretaries.

Calcutta, 26th November, 1954.

BRIDGE & ROOF COMPANY (INDIA) LIMITED.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15% per annum for the half-year ended 30th June, 1954.

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

21, Netaji Subhas Road,
Calcutta,
The 2nd December, 1954.

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD. NOTICE.

NOTICE is hereby given that the Twelfth Annual General Meeting of the Shareholders of The National Insulated Cable Co. of India Limited, will be held at the Registered Office of the Company, "Stephen House," 4, Dalhousie Square East, Calcutta, on Wednesday the 29th December, 1954 at 11 A.M. to transact the following business: (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1954. (2) To declare Dividend. (3) To elect Directors. (4) To appoint Auditors and fix their remuneration. (5) To transact any other business that may be brought forward.

By Order of the Board.

For THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.,

P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LTD.,

K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta,
The 3rd December, 1954.

N.B.—The Share Transfer Books of the Company will remain closed from 16th December, 1954 to 29th December, 1954 both days inclusive.

The dividend, if declared, will be paid on or after the 19th January, 1955 only to those members or their mandatees whose names appear on the Register of the Company on the 16th December, 1954.

And in particular to:—

Capt. R. E. D. Talbot, Basakshi Ram, H. H. Lt. Genl. Shanker Shum Shere J. B. R. Raja Ram Esq., Rana Mull Sharma Esq., L. Khazan Chand Mahajan, R. R. Bhandary Esq., Khan Bahadur Dr. Ghulam Mohammed, R. L. Bhandary Esq., H. H. Princess Aida Sultan, Mrs. Ali F. Dastur, Mrs. Dinbai Minocher Kotwal, Mrs. Shirinbai Fazalabbas, P. R. Kavassji Esq., Mrs. Lucy Campos Serrao, G. I. Smith, Esq., Comdg. Genl. Sir Baber Shum Shere J. B. R., Mrs. Banooji Framroz Pavri, Miss Anna Maria Pais, Mrs. Maria Asencu C. Desouza, Mrs. Angela De Sa, G. A. Thompson Esq., Kaviraj Shivnath Rimal, Mrs. Jhami Premchand and Nareesh Kumar Grover Esq.

THE NATIONAL ROLLING & STEEL ROPES LIMITED.

NOTICE.

NOTICE is hereby given that the Twelfth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Limited will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Wednesday the 29th December, 1954 at 12 Noon to transact the following business: (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1954. (2) To declare Dividend. (3) To elect Directors. (4) To appoint Auditors and fix their remuneration. (5) To transact any other business that may be brought forward.

By Order of the Board,

For THE NATIONAL ROLLING & STEEL ROPES LIMITED,

P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LIMITED,

K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta,
The 3rd December, 1954.

N.B.—The Share Transfer Books of the Company will remain closed from 16th December, 1954 to 29th December, 1954 both days inclusive.

The dividend, if declared, will be paid on or after the 19th January, 1955 only to those members or their mandatees whose names appear on the Register of the Company on the 16th December, 1954.

And in particular to:—

R. R. Bhandary Esq., Kaviraj Shivnath Rimal, and H. H. Lt. Genl. Shanker S.S.J.B.R.

INDUSTRIAL FINANCE CORPORATION OF INDIA

Keele Road, Post Box No. 363,

NEW DELHI.

Re: SODEPORE GLASS WORKS LTD.

REGARDING Notice dated the 8th November, 1954 inviting tenders for the purchase of the properties of THE SODEPORE GLASS WORKS LIMITED mortgaged to the Corporation. The last date for the receipt of the Tenders stipulated in the above Notice as the TENTH DAY OF DECEMBER, 1954 has been altered to the TWENTYFIFTH DAY OF DECEMBER, 1954.

V. R. Sonalkar,
Managing Director.

Dated the 1st Day of December, 1954.

MACHINING CAPACITY AVAILABLE

Come to us for quick and accurate milling and hobbing of gears. Light, medium and heavy turning and boring. Heavy and medium planing. Also castings in iron or carbon steel.

KUMARDHUBI ENGINEERING WORKS LTD.
Managing Agents
BIRD & CO. LTD.
Chartered Bank Buildings
Calcutta 1

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited)
(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,00,22,194
Deposits as at 30-6-1954	Rs. 1,26,84,78,112

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer Esq., Dharamsey Mulraj Khatau, Esq., Govindji Bhambhani Esq., Mannomandas Madhavdas Parikh Esq., Framroz J. Gadhari, Esq., H. C. Captain, Esq., (Managing Director), Esq., H. C. Branches and pay offices throughout India, Pakistan, Burma and London.

London Branch—150, Fenchurch Street, London, E.C.3.
New York Agency—The Guaranty Trust Co. of New York.
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be obtained on application.

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Bowbazar—5A, Russa Road, Hatikola, 100, Sovabazar

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

"A licence has been obtained from the Central Government for effecting a substantial expansion to this undertaking of which a copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it."

SHREE GOPAL PAPER MILLS LIMITED.

To The Shareholders,
Shree Gopal Paper Mills Ltd.,
Gentlemen,

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Registered Office of the Company at 5, Royal Exchange Place, Calcutta on Thursday the 30th December, 1954, at 3 P.M. to consider, and if thought fit, to pass with or without modifications the following Resolutions:—

1. (As an Extraordinary Resolution.)

"That the authorised Capital of the Company be increased from Rs. 1,10,00,000/- (One Crore ten lacs) to Rs. 1,33,06,250/- (One crore, thirtythree lacs, six thousand two hundred and fifty) by creation of 2,30,625 additional Ordinary Shares of Rs. 10/- each."

2. (As a Special Resolution.)

"In Article 4 of Articles of Association the figures "1,10,00,000" and "10,25,000" shall be deleted and figures "1,33,06,250" and "12,55,625" substituted therefor, respectively."

In 2nd para of the same Article the figure "7%" shall be deleted and figure "6%" substituted therefor."

3. (As Ordinary Resolutions.)

(a) "That a sum of Rs. 50,07,500/- (Rupees fifty lacs seven thousand and five hundred) being part of the undivided profits of the Company standing to the credit of General Reserve as on 30th June, 1954, be capitalised and distributed amongst the holders of the Ordinary Shares in the Company on the footing that they become entitled thereto as capital and that the said capital be applied on behalf of such Ordinary Shareholders in payment in full for 5,00,750 Ordinary Shares of Rs. 10/- each, in the Company and that such 5,00,750 new Ordinary Shares of Rs. 10/- each credited as fully paid up shall rank in all respects *pari passu* with the existing Ordinary Shares save and except that the holders thereof will not participate in any dividend in respect of any period ending on or before 31st December, 1954, and that the same shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each of such Ordinary Shareholders and not as income."

(b) "That pursuant to the above resolution and in satisfaction of the interest of the said Ordinary Shareholders in the capitalised sum, the Directors be and they are hereby directed to issue, allot and distribute the said 5,00,750 new Ordinary Shares of Rs. 10/- each, credited as fully paid up amongst the persons whose names are registered as such in the books of the Company as on 1st day of January, 1955 in proportion of one such new Ordinary Share for each Ordinary Share already held by them on that date, provided that no allotment of shares issued as aforesaid shall be made to non-resident Shareholders till approval of the Reserve Bank of India is obtained for the same."

(c) "That the Draft of the agreement providing for the allotment of said new Ordinary shares in satisfaction of the said capital bonus and submitted to this Meeting and signed in the margin by the Chairman, by way of identification, be and the same is hereby approved and that the Directors be authorised to affix the Company's seal to duplicate endorsements of such agreement as and when the same shall have been signed in behalf of the members holding ordinary shares in the Company on 1st January, 1955, by some person to be appointed by the Directors in that behalf, which the Directors be and are hereby authorised to do."

(4) (As Ordinary Resolutions.)

(a) "That it is desirable to raise further capital and accordingly it is decided that 2,54,125 Ordinary Shares of Rs. 10/- each, in the authorised capital of the Company shall be issued and offered by the Directors, at par, in the first instance, for subscription to the existing Preference and Ordinary Shareholders of the Company whose names appear on the Share Registers of the Company on 1st January, 1955, in proportion of one Ordinary Share out of this new issue for every two existing Preference or Ordinary shares already held by them on that date, with full powers to make such provisions for issue of fractional certificates or otherwise as the Directors think expedient for cases of fractions."

(b) "That this new issue of ordinary shares which the existing Shareholders are entitled to take up shall be offered in accordance herewith to each Preference and Ordinary Shareholder whose name appears on the Share Register of the Company on 1st day of January, 1955, by notice specifying the number of the new Ordinary Shares to which he is entitled and limiting the time within which the offer, if not accepted, shall be deemed to be declined, and containing such terms as to payment or otherwise as the Directors may determine."

(c) "The balance, if any, of the Ordinary Shares not taken up in response to such offer shall

be disposed of by the Directors of the Company as they may think fit."

(d) "That this new issue of Ordinary Shares shall, as from 1st of January, 1955, rank for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company."

Note.—Shares Transfer Books of the Company will remain closed from 20th December, 1954 to 1st January, 1955, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS. LTD.,
Managing Agents,
5, Royal Exchange Place,
Calcutta, 7th December, 1954.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

(Originally Incorporated in Burma.)
Registered in India under Ordinance No. LIV of 1942.

NOTICE is hereby given that the Preference Share Transfer Registers of the Company will be closed from the 20th December, 1954 to 31st December, 1954, both days inclusive for the purpose of preparing Dividend Warrants in respect of the dividend for the half-year ending 31st December, 1954, payable on the 3rd January, 1955.

By Order of the Board,
STEEL BROTHERS & CO., LTD.,
Managing Agents,
Clive Buildings,
Netaji Subhas Road,
Calcutta, 6th December, 1954.

THE BATELI TEA CO., LTD.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 30th December, 1954, at 12 Noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 30th December, 1954 to the 7th January, 1955, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO. LTD.,
Secretaries,
Calcutta, 8th December, 1954.

N.B. Shareholders are requested to notify any change of address.

GILLANDERS ARBUTHNOT & CO. LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta on Thursday, the 30th day of December, 1954 at 4-30 O'clock in the afternoon to consider and, if thought fit, to pass, with or without modification the following resolutions, namely:—

1. That each of the 10,000 unissued Ordinary shares of Rs. 100/- each and each of the 65,000 issued Ordinary shares of Rs. 100/- each in the capital of the Company be subdivided into 10 Ordinary shares of Rs. 10/- each, making in all 7,50,000 Ordinary shares of Rs. 10/- each of which 6,50,000 Ordinary shares shall be credited as fully paid up.
2. (As a Special Resolution.) That the Articles of Association of the Company be altered in manner following:—

In Article 4, the words and figures "75,000 Ordinary Shares of Rs. 100/- each" shall be deleted and the words and figures "7,50,000 Ordinary Shares of Rs. 10/- each" substituted therefor.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO., LTD.,
K. R. FEITES,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 4th December, 1954.

To the Shareholders of Gillanders Arbuthnot & Co. Ltd., and in particular to:—

Sir Albert C. Gladstone Bart., Mr. S. D. Gladstone, Mr. T. S. Gladstone, Glendye Ltd., Miss M. F. Gladstone, Miss A. Gladstone, Gillac Ltd., Messrs. E. W. Gladstone, C. L. Stamper & J. L. T. Guise, Mr. C. S. Gladstone, Messrs. T. S. Gladstone, J. F. Turing & W. S. Gladstone, Mr. J. M. Gladstone, The London Assurance, Pearl Assurance Co., Ltd., Mrs. M. J. Skipwith, Messrs. T. H. C. Stamper, C. L. Stamper & R. C. Ormerod, Messrs. C. L. Stamper, E. W. Gladstone & Miss E. K. Parker, J. F. W. Tomson, Mrs. G. M. Willson, Mr. C. Brookes-Wigley, Mr. R. A. Blackadder, Mr. N. S. J. Burrell, Mr. J. L. Dickie, Mr. C. D. Ferrier, Mr. W. M. Hamilton & Mr. J. B. Osborne.

THE TUKVAR COMPANY LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above-named Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 23rd December, 1954, at 12-40 P.M. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and fix their remuneration.
- (4) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 23rd instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO. LTD.,
Secretaries,
Calcutta, 3rd December, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE BISHNAUTH TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 23rd December, 1954, at 12-30 P.M., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 15th to the 23rd instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO. LTD.,
Secretaries,
Calcutta, 6th December, 1954.

N.B.—Shareholders are requested to notify any change of address.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of the Shareholders of the above Corporation will be held at the Registered Office of the Corporation, No. 9, Wallace Street, Fort, Bombay on Tuesday, the 21st December, 1954 at 4-15 P.M. (S. T.) for the purpose of transacting the following business:—

- I.—To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st May, 1954.
- II.—To sanction the declaration of a Dividend.
- III.—To confirm the appointment as Director of Mr. M. C. R. Aitken in place of Mr. A. E. Blair, deceased.
- IV.—To elect Directors in place of Mr. Pratapsinh Mathuradas and Sir Jamsetjee Jejeebhoy, Bart., who retire by rotation but who are eligible for re-election.
- V.—To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors,
WALLACE & CO.,
Secretaries, Treasurers & Managers.
The Transfer Books of the Corporation will be closed from 15th December, 1954 to 4th January, 1955, both days inclusive.
Bombay, 30th November, 1954.

THE EAST INDIAN COAL COMPANY, LIMITED

(Incorporated in England.)
NOTICE is hereby given that the One Hundred and Second Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Thursday, the 30th December, 1954, at 12-15 P.M. for the following purposes:—

1. To receive the Directors' and Auditors' Report and pass the Accounts for the year ended 30th April, 1954.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 17th to the 30th December, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents & Secretaries.
A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

Dated this 26th day of November, 1954.

THE RAMESHWARA JUTE MILLS, LIMITED

Registered Office: Muktapur (Darbhanga)

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at 8, Royal Exchange Place, Calcutta, on the 29th day of December, 1954, at 11 A.M. to consider and if thought fit to pass with or without modifications the following Ordinary and Special Resolutions:—

AS AN ORDINARY RESOLUTION.

1. That subject to the approval of the Government of India, the appointment by the Board of Directors of the Company by its resolution adopted in its meeting on the 26th day of November, 1954, of Messrs. Birla Brothers Limited, as Managing Agents of the Company, is hereby approved and they are hereby appointed as the Managing Agents of the Company for a period of ten years as on and from the first day of December, 1954, upon the terms, provisions and conditions specified in the draft Managing Agency agreement expressed to be made between the Company of the One Part and the said Messrs. Birla Brothers Limited of the Other Part and referred to in the said resolution of the Board of Directors of the Company and initialled by the Chairman thereof for identification which draft Managing Agency agreement is hereby approved and the Directors be and they are hereby authorised to carry the said agreement into effect with full liberty subject nevertheless to the provisions of the Indian Companies Act, 1913, to agree to any modifications as may be required by the Government of India, of such agreement before the same is executed.

AS A SPECIAL RESOLUTION.

1. That subject to the approval of the Government of India, the Articles of Association of the Company be amended in the manner following:—

(a) The existing Article 132 be deleted and the following be substituted therefor:—
"132—Messrs. Birla Brothers Limited shall be the Managing Agents of the Company for a period of ten years from the first day of December, 1954, and on the expiry of the above period the Managing Agency shall automatically cease and the Managing Agents shall not continue to hold Office unless they had been re-appointed before the expiry of the said period. Even before the expiry of the above period the Managing Agency may be terminated in any of the following manners:—

- (a) By mutual agreement between the parties concerned; or
- (b) If the Managing Agents voluntarily resign after giving at least six months' previous notice in writing of their intention to do so; or
- (c) By an Ordinary resolution passed by the majority at a General Meeting of the Shareholders of the Company."

(b) The existing Article 133 be deleted and the following be substituted therefor:—

"133—Unless otherwise mutually agreed between the Managing Agents and the Directors (subject to the provisions of Sections 87(B) (F), 87(C) (2) and 87 CC (B) (ii) of the Act) the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services an Office allowance at the rate of Rs. 1,500/- per mensem payable monthly on the last day of each Calendar month and a commission @ 10% on the annual net profits of the Company (which after the audit of the Company's accounts for the period has been completed). If, however, the Central Government does not approve at any time the payment of the Office allowance @ Rs. 1,500/- per mensem as stipulated above, the Managing Agents shall receive by way of remuneration for their services a commission of 12½% only instead of 10% of the annual net profits of the Company. In any case the Managing Agents shall provide at their own cost a suitable office and office establishment for the Company in Calcutta but they shall be entitled to be repaid by the Company for all actual expenses for Postages, Telegrams, Telephones, Stationery and Printing incurred by them on behalf of the Company."

For the purposes of this Article (1) the "year" means a period of twelve months commencing on the first day of April of a particular year and ending on the 31st day of March of the following year; and (2) the "net profits" will be as defined in Section 87C(3) of the Act provided that in calculating the said "net profits" interest on Debentures and provision for bad debts shall also be deducted but payment of commission to Directors shall not be deducted.

The amount of the said yearly profits of the Company for each financial year and the amount of commission payable to the Managing Agents as aforesaid shall be certified in writing by the Auditors of the Company for the time being and such certificate shall be conclusive and binding on the Company and on the Managing Agents. The said commission shall be payable after the audit and adopted by the Shareholders in the General Meeting and shall be paid to the Managing Agents within 21 days of the accounts having been passed and adopted and the said commission shall be deemed to accrue from day to day and shall be, if necessary, apportioned accordingly, provided, however, that the Managing Agents' commission for the period commencing on the 31st day of December, 1954 and ending on the 31st day of March, 1955 shall be apportioned out of the

profits for the half-year ending on the 31st day of March, 1955 only on the basis of definition of "net profits" given in this Article.

(c) The existing Article 135 be deleted and the following be substituted therefor:—

"135—The Managing Agents shall be reimbursed by the Company for all actual disbursements made by them on behalf of the Company."

(d) In Article 140 the word "two" after the words "until otherwise determined" and before the word "Directors" be substituted by the word "three" and the word "one" after the words "at any meeting except" and before the words "are disqualified" be substituted by the word "two" and the words "One Director" after the word "such" and before the words "shall be a quorum" be substituted by the words "two Directors".

(e) The existing Article 141 be deleted and the following Article be substituted therefor:—

"141—A Director may at any time, and the Managing Agents, upon the request of a Director, shall convene a meeting of the Directors. Subject to the provisions of Sections 87D(5) 87(F) and 91B of the Act and the provisions of Articles 118 hereof, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote."

The Share Transfer Registers of the Company shall remain closed from 15th December, 1954 to 29th December, 1954, both days inclusive.

By Order of the Board,
U. ACHARYA,
Secretary.

THE INDIAN STEEL & WIRE PRODUCTS LIMITED.

NOTICE.

THE Nineteenth Ordinary General Meeting of the shareholders of the above-named Company will be held on Thursday, the 30th December, 1954 at 4 P.M. at its Registered Office No. 7, Wellesley Place, Calcutta-1, for the purpose of receiving and adopting the Directors' Report and the audited statement of Accounts for the year ended 31st March, 1954, declaring dividend on Ordinary shares, electing Director, appointing Auditors and fixing their remuneration.

The Transfer Books of the Company will be closed from 15th to 30th December, 1954, both days inclusive.

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

7, Wellesley Place,
Calcutta-1.
26th November, 1954.

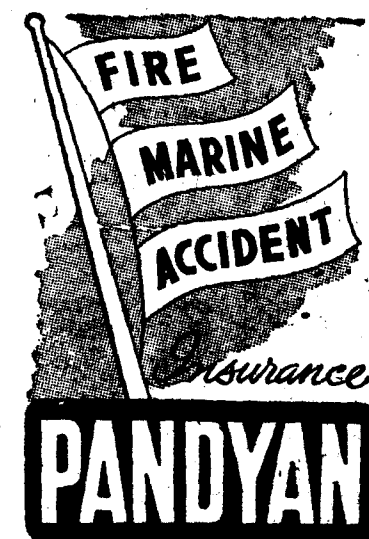
THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

(Incorporated in England.)
5% RUPEE DEBENTURE STOCK 1970
INTEREST FOR THE HALF-YEAR ENDED
31ST DECEMBER, 1954.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January, 1955 to Debenture Stockholders registered on the books of the Company on 19th December, 1954. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta, up to 19th December, 1954 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 20th December, 1954 to 31st December, 1954, both dates inclusive.

By Order of the Board,
I. A. MACPHERSON,
Agent,
VICTORIA HOUSE,
Calcutta, 3rd December, 1954.



PANDYAN
INSURANCE CO. LTD.
HEAD OFFICE: MADURAI
Calcutta Branch,
32 DALHOUSIE SQUARE, SOUTH

ADVERTISER, many years director of Indian Company now director of Birmingham export house, visiting India in January invites correspondence from Indian businessmen requiring representation in U. K. and Europe. Reply Box No. 4778, C/o. "Capital", Post Box No. 14, Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S. T.)
Bengal Potteries, Ltd. (E)	9-12-54	3-30 p.m.
India United Mills, Ltd. (Cotton)	10-12-54	4 p.m.
Loobah Co., Ltd. (Tea)	14-12-54	3 p.m.
Kalpi Tea Co., Ltd.	14-12-54	3-10 p.m.
Bombay Burnmah Trading Corporation, Ltd.	21-12-54	4-15 p.m.
Gohpur Tea Co., Ltd.	23-12-54	Noon.
East India Tea Co., Ltd.	23-12-54	12-10 p.m.
Nagri Farm Tea Co., Ltd.	23-12-54	12-20 p.m.
Bishnauth Tea Co., Ltd.	23-12-54	12-30 p.m.
Tukvar Co., Ltd. (Tea)	23-12-54	12-40 p.m.
Arrah-Sasaram Light Ry. Co. Ltd.	27-12-54	11 a.m.
Shahdara (Delhi)-Saharanpur Light Ry. Co., Ltd.	27-12-54	11-3 a.m.
Futwah-Islampur Light Ry. Co., Ltd.	27-12-54	11-6 a.m.
Howrah-Amta Light Ry. Co., Ltd.	27-12-54	11-9 a.m.
Howrah-Sheakhalla Light Ry. Co., Ltd.	27-12-54	11-12 a.m.
Rameshwara Jute Mills, Ltd.	29-12-54	11 a.m.
National Insulated Cable Co. of India, Ltd.	29-12-54	11 a.m.
National Rolling & Steel Ropes, Ltd.	29-12-54	Noon.
Bisra Stone Lime Co., Ltd.	30-12-54	11 a.m.
East Indian Coal Co., Ltd.	30-12-54	12-15 p.m.
India Steamship Co., Ltd.	30-12-54	11-30 a.m.
Bateli Tea Co., Ltd.	30-12-54	Noon.
Shree Gopal Paper Mills, Ltd. (E)	30-12-54	3 p.m.
Indian Steel & Wire Products, Ltd.	30-12-54	3-30 p.m.
Gillanders Arbuthnot & Co., Ltd.	30-12-54	4-15 p.m.
Gillanders Arbuthnot & Co. (E)	30-12-54	4-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Tukvar Co. Ltd.—Nil; East Indian Coal Co. Ltd.—Rs. 1-12 per share (o) (f); India Steamship Co. Ltd.—Nil (o); Nagri Farm Tea Co. Ltd.—25 p.c.; Gohpur Tea Co. Ltd.—30 p.c.; East India Tea Co. Ltd.—25 p.c.; Midnapore Zemindary Co. Ltd.—4 p.c.; Bhijonagar Tea Co. Ltd.—Rs. 2 per share (f); Malhati Tea Syndicate Ltd.—Annas 8 per share (f); Central Provinces Railways Co. Ltd.—24 p.c. (f); Cherra-Chhatkarpoway Co. Ltd.—5 p.c.; New Chumta Tea Co. Ltd.—5 p.c. (Int.); Teesta Valley Tea Co. Ltd.—5 p.c. (Int.); Bisra Stone Lime Co. Ltd.—5 p.c.; Bridge & Roof Co. (India) Ltd.—7½ p.c.

O—Ordinary Dividend In—Interim Dividend
P—Preference Dividend f—Less Income Tax
P.O.—Preferred Ordinary Dividend f—Final Dividend
D—Deferred Dividend Cm.—Cumulative
1 Less Tax at 9th. in the £

HIDES AND SKINS

The market showed little change and prices were maintained. Stocks were less than in the previous week.

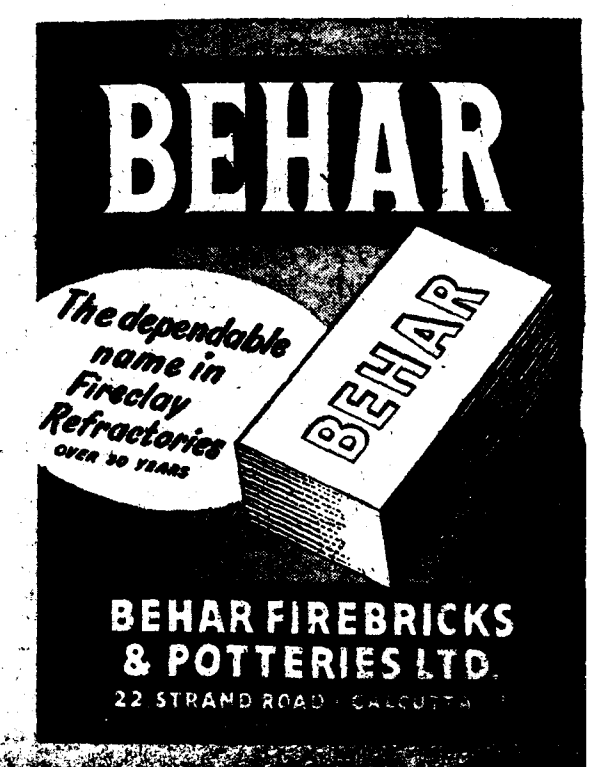
Bazar Sales

(Between 30th November and 6th December, 1954)
Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Annas 11-6 to Annas 13-1½; Wet salted (Ord.) 50,000 pcs. on the basis of Rs. 9-8 to Rs. 10-4; Wet salted (Slaughtered) 12,900 pcs. on the basis of Rs. 13-4 to Rs. 25.

Goatskins: Wet salted (Daissee, Killed) 51,210 pcs. on the basis of Rs. 280 to Rs. 425; Murshidabad-Dinajpur-Assam 29,600 pcs. on the basis of Rs. 290 to Rs. 355; Purneah-Kisenganj 19,650 pcs. on the basis of Rs. 315 to Rs. 405; Patna (Ord.) 500 pcs. on the basis of Rs. 235; Muzafferpore-Patna-Pakur 30,400 pcs. on the basis of Rs. 280 to Rs. 315.

Bazar Stocks

(6th December, 1954)
Cowhides: Wet salted 83,500 pcs.
Goatskins: Wet salted (Daissee, Killed) 54,000 pcs.; Assam-Dinajpur-Murshidabad 1,77,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kisenganj 3,58,000 pcs.



JOINT STOCK COMPANIES' DEBENTURES

GOVERNMENT LOANS

PORT TRUST LOANS

Amount Outstanding	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
CALCUTTA					BOMBAY					KARACHI—Contd.									
2,48,91,66,000	3	1946	1986 or later	80 1/2															
5,93,35,000	3	1936-37		80 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	106 1/2
57,00,89,000	2 1/2	1946	1961	91 1/2	68,02,300H	3 1/2	1921 1st	1981	80	15,00,000	4	1906	1967	114	7,00,000	5 1/2	1930	1955	D
45,63,07,000	2 1/2	1946	1960	94 1/2	1,50,00,000H	5 1/2	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5 1/2	1931	1955	D
50,35,63,000	3	1951	1958	98 1/2	2,892,600	5	1923	1953-83	2,87 1/2	36,00,000	4	1910	1971	114	1,50,000	5 1/2	1933	1956	D
					2,901,000	5	1924	1954-84	2,87 1/2	75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D
1,16,17,46,000	3	1938	1963-65	93 1/2	1,24,06,300	6	1925	1955-85	103	40,00,000	4	1909	1970	114					
1,10,11,78,000	3	1942	1966-68	90 1/2	99,21,600	5 1/2	1926 1st	1956-88	103	14,35,876	4	1912	1973	114					
					2,835,100	5 1/2	1926 2nd	1956-86	102 1/2	80,00,000	4	1913	1974	D					
					1,49,49,500	5	1927	1957-87	103 1/2	10,00,000	4	1914	1975	D					
					1,49,33,000	5	1928	1958-88	104 1/2	55,00,000	4	1915	1975	D	33,08,547	3 1/2	1947	1977	A
30,35,10,000	3	1950	1964	93 1/2	80,00,000	4 1/2	1931	1961	95	81,61,000	4	1922	1960	D	3,00,000	3	1949	1977	A
14,77,48,430	2 1/2	1946	1976	82 1/2	2,835,100	5 1/2	1932	1962	93 1/2	1,50,000	3	1922	1962	D					
60,45,01,000	3	1948	1955	95 1/2	60,00,000	3 1/2	1935	1965	96 1/2	1,02,000	6	1926	1960	D					
63,30,26,000	4 1/2	1926	1960-76	101 1/2	50,00,000	3	1946	1976	84	1,02,000	6	1926	1960	D					
9,05,64,000	4 1/2	1928	1955-60	101 1/2	50,00,000	3	1946	1976	84	1,02,000	6	1926	1960	D					
1,15,05,83,000	3	1945	1970-75	93 1/2	50,00,000	3	1945	1975	84	1,02,000	6	1926	1960	D					
1,14,06,89,000	3	1944	1954-59	100 1/2	50,00,000	3	1945	1975	84	1,02,000	6	1926	1960	D					
12,95,89,000	3 1/2	1932	1954-59	100 1/2	50,00,000	3	1945	1975	84	1,02,000	6	1926	1960	D					
5,85,20,000	4 1/2	1928	1958-68	103 1/2	50,00,000	3	1945	1975	84	1,02,000	6	1926	1960	D					
75,29,00,000	3 1/2	1953	1961	98 1/2	2,31,97,100	3 1/2	1936-47	1956-66	95 1/2	48,34,000	3 1/2	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96 1/2	25,00,000	3	1938	1963-68	98	35,00,000	3 1/2	1923	1958	D					
					50,00,000	3	1946	2006	73 1/2	12,50,000	3 1/2	1930	1960	D					
					50,00,000	2 1/2	1947	1977	78 1/2	24,58,000	3 1/2	1935	1975	D	35,00,000	5 1/2	1925	1955	100
3,54,23,300	3	1942	1955	99 1/2	50,00,000	3	1948	1978	81 1/2	15,00,000	3 1/2	1936	1966	D					
3,50,00,000	3	1943	1956	99 1/2	50,00,000	3	1949	1959	95 1/2	48,34,000	3 1/2	1936	1966	D	1,05,00,000	5 1/2	1926	1956	100
3,44,00,000	3	1944	1962	93	50,00,000	3	1949	1959	95 1/2	10,00,000	3 1/2	1936	1960	D					
6,00,00,000	3	1949	1960	95	50,00,000H	3	1950	1980	90 1/2		3 1/2	1938	1968	D	50,00,000	5	1928	1958	98
3,00,00,000	3 1/2	1950	1962	98 1/2	1,00,00,000	3	1950	1960	94 1/2					D					
3,50,00,000	4	1952	1964	101	50,00,000	3	1951	1981	79					D	40,00,000	3 1/2	1938	1968-78	95
5,00,00,000	4	1953	1965	101 1/2	1,50,00,000	3 1/2	1951	1981	97 1/2					D	34,70,000	3	1941	1962	95
					50,00,000	4	1953	1963	99 1/2	2,333,000	5 1/2	1924	1954	2,97 1/2	15,00,000	3	1950	1965	
					50,00,000	4	1953	1983	98										
MADHYA PRADESH																			
50,00,000	3	1942	1955	99															
50,54,200	3	1943	1956	98 1/2															
52,89,800	3	1944	1958	90 1/2															
2,05,00,000	3	1948	1964	91 1/2															
1,00,00,000	3 1/2	1951	1962	97 1/2															
MADRAS																			
1,29,76,600	3	1939	1959	94 1/2															
1,23,25,000	3	1942	1955	99 1/2															
1,25,10,000	3	1943	1956	98 1/2															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94															
3,99,95,200	3 1/2	1946	1961	91															
3,00,00,000	3 1/2	1951	1962	97 1/2															
5,00,00,000	4	1952	1964	100															
5,00,00,000	4	1953	1965	100 1/2															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90 1/2	34,45,500	6 1/2	1925	1955	102	20,80,000	4	1913-15	1974	108 1/2	26,46,900	6 1/2	1925	1955	95
3,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	103	20,80,000	4	1913-15	1955	108	14,77,700	6 1/2	1926	1956	93
2,36,31,900	3	1945	1960	91															
2,41,19,800	2 1/2	1946	1961	94															
2,90,00,000	3 1/2	1951	1962	97 1/2	36,00,000	5	1928	1958	103 1/2	43,00,000	5	1886-91	1953	108 1/2	30,00,000	3 1/2	1936	1968-76	70
2,00,00,000	4	1952	1964	100	25,00,000	5	1929	1957	103 1/2	10,00,000	5	1920	1980	120					
5,00,00,000	4	1953	1965	100 1/2						1,80,00,000	6	1924-25	1954	104 1/2					
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98	25,00,000	5	1929	1958	103 1/2	25,00,000	5	1978	1958	110					
2,00,00,000	4	1952	1964	100 1/2						8,45,500	5	1929	1954-59	108					
3,00,00,000	4	1953	1965	100 1/2						26,21,500	5	1929	1959	108					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	102 1/2	15,49,000	3 1/2	1951	1960	96	9,00,000	3 1/2	1936	1966	99					
2,85,85,200*	4	1932	1953-63	101 1/2	16,33,000	3 1/2	1951	1961	96	24,50,000	3 1/2	1936-37	1967	99					
5,99,72,900*	3	1936	1956-61	99 1/2	86,88,000	3 1/2	1951	1966	96										
5,08,05,700*	3	1946	25-1-1958	99 1/2															
COCHIN																			
30,00,000	3 1/2	1936	1956-61	99	10,00,000	5 1/2	1932	1962	108	30,00,000	3	1938	1968	93					
70,00,000	3	1943	1953-55	99						20,00,000	3 1/2	1940	1970	93					
1,00,00,000	3	1945	1955-58	98 1/2						84,00,000	3 1/2	1941	1971	93					
TRAVANCORE																			
50,00,000	3 1/2	1936	1956	99 1/2						48,00,000	3 1/2	1941	1971	93					
										2,25,00,000	3 1/2	1947	1977	87					
										2,50,00,000	3 1/2	1949	1979	86 1/2					
										4,00,00,000	3 1/2	1950	1985	92					
GOVERNMENT OF PAKISTAN																			
11,89,38,800	2 1/2	1948	1953-54	100 1/2	72,50,000	4 1/2	1954	1979	100										
1,85,49,500	2 1/2	1948	1953-56	100 1/2	1,82,500	3	1937	1954	99 1/2										
6,75,53,000	2 1/2	1948	1958-59	98 1/2	10,67,700	3	1938	1955	98 1/2										
8,55,200	1 1/2	1948	1958	100 1/2	60,00,000	3	1938	1968	98 1/2	2,91,000	4	1902	1952	100 1/2					
12,73,13,100	3	1948	1963	98 1/2	47,50,000	3	1938	1968	98	5,00,000	4	1903	1953	101					
3,00,13,300	3	1948	1968	98 1/2															
7,37,34,000	3	1948	1968	98 1/2	17,84,400	3 1/2	1942	1958	96 1/2	7,59,000	1	1922	1952	106 1/2					
					31,18,800	4	1939	1956	99 1/2										
PUNJAB																			
3,49,87,200	3	1938-44	1958	98															
2,35,20,000	3	1943	1956	99 1/2															

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

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					8-12-54	1-12-54	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	90	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec.	1967	(u)
			OOTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	99	96½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4½	Auckland	1945	90½	90½	90½	30th June 31st Dec	31-12-64	at 101½ after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	98	30th June 31st Dec	30-6-69	at 02½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalshah	1951	88½	88½	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 10%
10,00,000	8,56,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-66	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time off or after 30-6-52
25,00,000	25,00,000	4½	Kinnison	1949	96½	96½	98	30th June 31st Dec	31-12-64	...
25,00,000	25,00,000	5½	Nalhati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
23,00,000	23,00,000	4½	Nellmaria	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
8,00,000	8,00,000	4½	Nellmaria	1945	88	88	88	30th June 31st Dec	31-12-64	at a premium at Rs 2/-
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	92	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	95	31st Mar 30th Dec	5-9-65	...
8,00,000	8,00,000	4½	Soorab	1937	96	96	96	14th Mar 14th Sept	14-9-59	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan. 31st Jul.	30-6-57	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Ry.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
4,00,000	4,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Bengal Paper Mills	1937	95	95	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
6,00,000	4,90,500	4	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec	30-6-59	(u) after 30-6-48
3,00,000	2,00,000	5	Britannia Engineering	1945	99	99	98	30th June 31st Dec	31-12-54	(x)
5,00,000	5,00,000	3½	Britannia Elec Supply Corp.	1950	100½	100½	101½	1st Jan 1st July	1-1-197C	...
2,66,000	2,55,97 200	5	Calcutta Tramways	1900	280½	280½	261½	1st Jan 1st July	1-10-74	(x) at 105% C. "
2,350,000	2,350,000	4½	Do.	1933	277½N	277½N	277½	1st April 1st Oct	1-5-53	(x) at 105% after 31-3-53
2,250,000	2,225,500	5	Do.	1938	100	100	100	1st Jan 1st July	1-5-53	...
18,50,000	18,50,000	6	Carew & Co. (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	...
5,50,000	5,50,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	...
21,00,000	21,00,000	5½	Do. (2nd Mortgage)	1945	90	90	...	1st Feb 1st Aug	1-2-64	...
26,00,000	26,00,000	5	Clive Buildings	1938	86	86	86½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
25,00,000	25,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept	15-9-60	(x)
20,00,000	20,00,000	4	Dalmia Cement	1946	83	83	79½	31st Mar 30th Sept	30-9-60	...
1,00,00,000	1,00,00,000	6	East India Distilleries & Sugar	1897-1911	296	296	296	1st Jan 1st July	...	(x) at 110%
₹15,00,000	₹31.143	4½	Indian Iron & Steel (1st Mortg.)	1936	296	296	296	1st Jan 1st July	31-12-67	(x) at 102% after 31-12-51
₹15,00,000	₹11,25,400	4½	Indian Iron & Steel (1st Mortg.)	1936	296	296	296	1st Jan 1st July	31-12-67	(x) at 102% after 31-12-51
5,50,000	5,50,000	4	Katakhal Lalabazar Ry.	1945	90½	90½	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Marlin Burn Ltd (Con Notes)	1946	535p note	535p note	465 p.note	31st Mar 30th Sept	30-9-1971	(s)
40,00,000	40,00,000	5	Patna Electric Supply Co Ltd.	1949	95½	95½	95½	31st May 30th Nov	1-12-64	(xx)
30,00,000	20,00,000	5½	Rammugger Cane & Sugar Co.	1938	99½	99½	99½	30th June 31st Dec	30-12-54	(x) after 15-6-46 at par
6,00,000	6,00,000	4	Rohas Industries Ltd.	1946	92	92	84½	30th June 31st Dec	31-12-59	(t)
1,00,00,000	1,00,00,000	4	Shabdara (Delhi) Saharanpur Ry	1905	285½N	285½N	290½N	1st Jan 1st July	...	(z)
2,200,000	2,200,000	4½	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
10,00,000	10,00,000	5	Gourepore Electric Supply	1947	87	87	86	30th June 31st Dec	31-12-77	(o)
25,00,000	25,00,000	4	United Provinces Elec. Supply Co., Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
30,00,000	30,00,000	4	United Provinces Elec. Supply Co., Ltd	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	...	1951-55	
			(MADRAS)							
70,00,000	70,00,300	3½	Madras Co-operative C.L.M. Bank	1940 41	96	96	96	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938 45	88	88	88	June Dec.	1948-55	Secoene Series
90,00,000	80,00,000	3	Do.	1941 43	88	88	88	Mar Sept	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	...	Redeemable on three months notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corp.	1939	94½	94½	94½	Mar Sept	1944	...
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1945 53 53 63	Two Series
9,25,000	4,61,200	4½	Do.	1940	94	94	91	June Dec	1950 53 56 61	Three Series issued 1937 38 60
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convrt into Pref. Shares

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					8-12-54	A year ago						8-12-54	A year ago
		Rs.		Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	136	139	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81	78
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1895-99	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	118	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15 1/2	16
1901-20	Burrakur (June Dec.)	22.98	7	100	118	121	1903-5	BritishCeylonCorporation(14)(Apl.Mar.)	7.50	6	5	11 1/2	12 1/2
1946	Burrakur (June Dec.)	4.50	6T	10	8 1/2	8 1/2	1920	Burn India Corporation (Feb.)	81.00	8	100	150	147 1/2
1895	Equitable (May Nov.)	4.00	6	100	121	120	1920	Burn (Engineering)(1st&2nd)(Feb.Aug.)	13.90	7	100	104	135
1931	Khas Kajora (Mar Sept.)	1.93	5	10	5	6	1920	Burn Engineering (Feb. Aug.)	15.00	6	100	125	120
1920	New Beerboom (Jan July)	2.00	7	10	12	12	1920	Calcutta Electric Supply (Mar Sept.)	21.900	5	21	12 1/2	12 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	117	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	106	1905-24	Calcutta Tramways (Apl. Oct.)	22.50	5T	21	8	8 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	128 1/2	1905-24	Carew & Co (January)	8.00	6T	100	100	103
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	8 1/2	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	151	145
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118 1/2	121	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	63	61
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	142	140	1937	Dacca Electric Supply (July)	6.00	7	10	9 1/2	9 1/2
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	92	1937	Dalmia Cement (Bharat)	3.500	6	100	93	..
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	324 1/2	320 1/2	1945	Dalmia Cement (Bharat)	2.372	6	40	34 1/2	..
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	133 1/2	137 1/2	1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133
1928	Cambodia (July)	1.00	7	100	125	129	1916	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	103	100
1912	Central India (Apl. Oct.)	50.00	5	500	531 1/2	509	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91	87 1/2
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1928-29	Dunlop Rubber "First" (Jan. July)	30.00	6	100	174	174
							1929	Dunlop Rubber "Second" (April)	40.00	6T	100	101 1/2	102
1912	Elgin (May Nov.)	11.00	8	100	152	144	1928	East India Distilleries (Jan. July)	22.00	7	21	17 1/2	15 1/2
1943	Elgin "B"	4.20	5	10	10 1/2	10 1/2	1929	Eastern Investments Ltd (April)	2.500	5T	100	..	..
1919	Elphinstone (May Nov.)	25.00	7T	100	87 1/2	88	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	76
1919	Kesoram (June Dec.)	40.00	7	100	135	127 1/2	1946	General Investment & Trust (Feb. Aug.)	1.00	6T	100	69	69
1925	Kharai Makani (Nov.)	10.00	6	100	86 1/2	86 1/2	1946	Gillanders Arbuthnot (Apl. Oct.)	2.500	5T	100	70	71
1937	Kothari (Nov.)	12.00	6	100	104	104	1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	62	57
1900	Muir (Feb. Aug.)	30.00	6	100	85 1/2	108	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	73 1/2	71
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	18 1/2	18 1/2	1946	Gowlior Sugar (Redeemable) (Dec.)	5.00	7	100	73	72
1920	New Victoria (Apl. Oct.)	26.05	6	5	3	3 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	70
1933	Palani Andava (March)	2.00	7	50	58 1/2	61	1940	Humayan Properties Ltd (Nov.)	12.00	6	10	11 1/2	10 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	111	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	75 1/2	77
1937	Swadeshi (Cawnpore) (March)	35.30	6	100	120	116 1/2	1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	101	97
1931	Vasanta (Apl. Oct.)	3.00	6 1/2	100	120	116 1/2	1927	India General Navy & Railway	22.4	6	210	71	70 1/2
1908	Vishnu (Apl.)	16.00	7	500	550	555	1928	Indian Cable Co (Nov.)	12.38	6	10	21 1/2	21 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	121 1/2	119 1/2	1946	Indian Standard Waxon (Aug. or Sept.)	1.966	7	100	135	135
1909	Aibon (May Nov.)	9.00	7	100	112	106	1936	Indian Iron & Steel	2.69.95	5	100	108	108
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	75 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	108	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	69	69
1917	Anglo-India (May Nov.)	40.00	7	100	118	119	1945	James Wright (Jan. July)	1.30	6	50	38 1/2	38 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	85	85	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	80 1/2
1948	Auckland (July Jan.)	15.00	4 1/2	100	75	75	1946	Jessop & Co.	10.00	5	100	106 1/2	106 1/2
1918	Bally (Jan. July)	20.00	7	100	116	119	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	..	..
1896	Barnagore (Oct. Dec.)	22.00	5T	100	48	46	1916	Kumardhubi Engineering (June)	12.00	5	100	104	101 1/2
1906	Belvedere (Jan. July)	7.00	7	25	120	120	1915	Do Fireclay & Silica (June)	2.00	7	100	110	119
1940	Bengal (June Dec.)	10.00	5	100	90 1/2	101	1915	Martin Burn Ltd.	10.00	5	100	105 1/2	105 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	104	106	1946	McLeod & Co.	10.00	5T	100	67 1/2	70
1896	Budge-Budge (May Nov.)	9.00	7	100	119	121	1930	McLeod & Co.	40.00	5	100	77	78
1904	Calcutta (Jan. July)	6.00	6 1/2	100	91 1/2	95 1/2	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	86
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	120	1936	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	101	100
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	119	1949	Mettur Chemical & Industrial (Sept.)	20.00	6T	100	101	100
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	116 1/2	120	1938	Mittapore Zymindry (Feb.)	8.76	5	10	91	90
1900	Clive (First) (May Dec.)	8.00	6	100	88	88	1938	Mysore Chemical Mfg (September)	2.00	5	10	8 1/2	8 1/2
1905	Clive "A" (Second) (May Dec.)	8.30	7	100	92	91	1946	National Insulated Cable	10.00	5 1/2	100	112	90 1/2
1903-12 Dalhousie (July Jan.) 15.00 7 100 116 118 1936 National Tobacco (June Dec.) 25.00 5 100 80 82 1944 National Tobacco (Jan. Dec.) 20.00 4 100 64 63 1946 Northern India Oil (Jan. July) 2.00 6 100 68 67													
1897	Delta (June Dec.)	5.00	6	100	101 1/2	98	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105 1/2
1912	Empire (Jan. July)	10.00	7	100	115	117	1935	Premier Construction "First" (April)	10.00	6 1/2	100	104	101
1890-98	Fort Gloster (Jan. July)	14.30	7	100	105	105	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	99 1/2
1948	Fort Gloster (2nd)	7.00	6	100	82	84 1/2	1936	Purtapour (Sugar) (Oct.)	6.00	10	10	16	15 1/2
1911	Fort William (May Nov.)	10.00	7	100	105	118	1936	Rammugger Cane & Sugar (Aug.)	4.00	8	100	104	103
1916	Ganges (June Dec.)	6.00	8	100	103	109	1936	Rohtas Industries (April)	20.00	7	100	127 1/2	112
1895-04	Gouropore (June Dec.)	26.50	6	100	106 1/2	106	1936	Rohtas Industries "B" (April)	86.00	4 1/2	100	632	573
1935	Hastings (Aug. Feb.)	25.00	6	100	164 1/2	14 1/2	1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	85 1/2	81
1913	Houghly (July)	11.7	10	10	123	123	1937	Shree Gopal Paper	7.50	6	100	123 1/2	121
1916	Howrah (Jan. July)	4.00	7	100	112	112	1937-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	101	100
1903-06	Howrah "A" (Jan. July)	17.50	7	100	120	119	1937	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	5	100	75	75
1919	Hukumchand (June Dec.)	9.00	7	100	113	112 1/2	1916	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	68
1898-04	Kamathnath (Apl. Oct.)	16.00	6	100	106 1/2	107	1933	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1900	Kankarnath (Apl. Oct.)	10.00	6	100	105	107	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	9 1/2	9 1/2
1935	Kedarnath (Jan. July)	2.00	7	100	118	121	1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	8 1/2	10	10 1/2	11 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	121	1936	Star Paper (Apl. Oct.)	10.00	5	100	84	80
1895-09	Kharad (May Nov.)	25.00	6	100	102	101 1/2	1937	Star Paper (Apl. Oct.)	10.00	5 1/2	100	131	130
1900-13	Kinnison (July Jan.)	15.00	7	100	120	119	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	133 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	116	119 1/2	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2	121 1/2
1912	Lawrence "A" (July Jan.)	5.00	7	100	118	118	1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	170	168
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	106	106	1910	Tata Iron & Steel (Second) (May)	69.832	7 1/2	100	129 1/2	129 1/2
1918	Lothian (June Dec.)	10.00	7	100	109	108	1906	Taw Sagar (May Nov.)	86.70	7 1/2	1,000	1,275	1,355
1909	Nalhati (July Jan.)	7.50	7	100	110	116	1918	Tezpore-Balrampur Tram (1) (June Dec.)	2.25	8	100	155	157
1945	Nalhati (July Jan.)	10.00	4 1/2	100	68	75	1919	Titazhur Paper Mills (March Sept.)					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up Share	Latest Market Quotations as available until.	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	8-12-54 1-12-54 A year ago	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5 5-5 3-1	10	20 1/2 20 1/2 21 1/2	
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P	4-10	2	16,92,487	5,30,259	10-10 8-7 7-1	200	502 493 507	
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	9,480	3,819	1-1-1 1-1-1 1-1-1	10	6 1/2 6 1/2 6 1/2	
2,25,000	2,94,363	5,36,499	4,774	Bengal-Nagpur P	6-12	2	11,446	26,130	3-1-1 3-1-1 3-1-1	10	13 1/2 13 1/2 14	
15,87,000	14,16,665	8,21,475	13,52,076	Bhailgorah	9	152	8,15,839	39,978	Nil-Nil Nil-Nil	10	8 1/2 8 1/2 8 1/2	
40,00,000	53,71,036	21,14,426	20,17,593	Bharat Collieries P	3	335	8,29,154	72,392	3-1-1 3-1-1 3-1-1	10	8 1/2 8 1/2 8 1/2	
7,15,000	15,64,027	14,15,474	68,950	Bhulanbararee	6-12	106	85,116	2,04,456	2-1-1 2-1-1 2-1-1	10	14 1/2 14 1/2 14 1/2	
16,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	1,36,132	Nil-Nil Nil-Nil	10	8 1/2 8 1/2 8 1/2	
7,50,000	19,09,638	22,09,399	8,60,769	Borra P	6-12	106	2,30,932	98,663	15-12-3 15-12-3 10-1-1	10	30 30 27 1/2	
90,92,480	2,43,61,980	1,70,06,208	22,00,009	Burrakur P	6-12	21	5,15,556	1,49,910	3-1-1 3-1-1 2-1-1	10	11 1/2 11 1/2 11 1/2	
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil-Nil 2-1	10	6 1/2 6 1/2 5 1/2	
8,00,000	16,94,409	13,30,438	24,760	Central Kurkud P	6-12	322	1,17,239	89,380	Nil-Nil 3-1	10	11 1/2 12 1/2 15 1/2	
6,00,000	1,43,341	7,29,510		Churulia	6-12	106	181	25,618	3-1-1 3-1-1 3-1-1	4	2 1/2 2 1/2 2 1/2	
16,00,000	23,05,234	1,20,000	37,478	Dhemo Main	6-12	19	2,58,236	2,37,718	2-1-1 2-1-1 2-1-1	10	8 1/2 8 1/2 9 1/2	
2,40,000	2,213,838	2,310,031	2,304,846	East Indian	4	128	2,115,038	2,90,734	25-1 18-1	26 1/2	26 1/2 26 1/2	
29,63,760	77,79,213	72,18,352	18,05,354	Equitable P	6-12	19	17,749	1,81,263	15-15 10-3	31 1/2	30 1/2 31 1/2	
10,00,000	6,74,708	2,07,486	3,32,973	Chusick & Muslia	3	307	2,29,798	2,484	5	17 1/2	16 1/2 16 1/2	
6,50,000	5,06,856	83,155	4,55,544	Guzdar Kajora	6-12	20	24,150	2,401	7-1-1 7-1-1 7-1-1	10	19 1/2 19 1/2 15 1/2	
3,50,000	3,74,003	5,25,000	89,055	Hurliadih	6-12	19	2,10,271	69,159	7-1-1 7-1-1 7-1-1	10	19 1/2 19 1/2 15 1/2	
15,00,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	74,480	7,924	17-1-1 17-1-1 17-1-1	100	29 1/2 29 1/2 41 1/2	
31,72,090	26,93,396	25,43,498		Karanpura Development	6-12	21	27,363	26,066	Nil-Nil Nil-Nil	100	16 1/2 16 1/2 15 1/2	
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	Nil-Nil Nil-Nil	100	90 90 80	
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,060	20-20 20-20 20-20	10	46 1/2 47 40 1/2	
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 7	
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	Nil-Nil Nil-Nil	10	4 1/2 4 1/2 2 1/2	
7,48,240	2,40,000	1,50,000	2,61,130	Nazra	12	347	1,15,964	14,890	Nil-Nil Nil-Nil	10	6 1/2 6 1/2 6 1/2	
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	11,30,111	14,098	Nil-Nil Nil-Nil	10	6 1/2 6 1/2 6 1/2	
17,76,331	30,61,631	17,63,263	62,965	New Beerboom P	4-10	2	63,345	42,594	Nil-5 5-5 3-1	10	16 1/2 16 1/2 19 1/2	
6,00,000	12,52,263	1,25,000	82,836	New Manbhoom	3-9	202	37,126	4,644	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 8 1/2	
2,50,000	6,79,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	Nil-Nil Nil-Nil	2 1/2	2 1/2 2 1/2	
1,15,000	4,79,301	2,46,004	2,539	North West	3-9	2	10,738	10,186	2-1-1 2-1-1 2-1-1	10	11 1/2 11 1/2 10 1/2	
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P	6-12	106	60,989	96,307	10-10 10-10 5-1	10	23 1/2 23 1/2 18 1/2	
8,34,000	10,44,875	11,24,942	5,61,284	Parasea P	6-12	207	74,954	5,618	Nil-Nil Nil-Nil	10	9 9 9	
15,75,000	12,95,000	13,00,000	5,59,903	Pench Valley	3-9	236	5,30,531	22,304	Nil-Nil Nil-Nil	10	23 1/2 23 1/2 22 1/2	
2,50,000	2,40,000	1,50,000	1,15,300	Pure Sitalpur	6-12	5	2,008	15,581	Nil-Nil Nil-Nil	10	4 4 4	
23,99,500	35,87,688	17,10,135	27,505	Raneesungge	3-9	79	3,04,557	72,002	Nil-Nil Nil-Nil	10	1 1/2 1 1/2 1 1/2	
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	7-1-1 7-1-1 7-1-1	10	23 1/2 23 1/2 20 1/2	
20,00,000	16,55,398	5,73,365	1,27,380	Samsa	6-12	48	96,337	165	Nil-Nil Nil-Nil	10	9 1/2 9 1/2 8 1/2	
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	98	90,154	19,527	20-25 20-25 20-25	2 1/2	10 1/2 12 1/2 25 1/2	
2,80,000	12,39,154	7,06,598	12,67,675	Seelapore	6-12	2	1,38,587	25,643	14-1-1 14-1-1 14-1-1	7	24 1/2 24 1/2 25 1/2	
8,00,000	10,37,324	7,04,593	1,79,593	Sendra	6-12	106	72,207	11,276	Nil-Nil Nil-Nil	10	11 1/2 11 1/2 10 1/2	
17,50,000	22,77,385	10,96,425	10,860	South Karanpura	2-8	21	4,496	276	3-1-1 3-1-1 3-1-1	10	11 1/2 11 1/2 10 1/2	
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10 10-10 7-1-1	10	23 1/2 23 1/2 20 1/2	
10,00,000	15,04,568	15,075	2,169	Talcher	9	277	2,375	3,66,911	Nil-Nil Nil-Nil	2 1/2	3 1/2 3 1/2 2 1/2	
3,50,000	4,49,000	3,65,000	26,130	Union	6-12	279	29,450	31,859	12-1-1 12-1-1 10-7-1	10	24 1/2 24 1/2 24 1/2	
49,98,000	32,43,798	8,01,573	8,01,573	Western Bengal	6-12	166	5,08,746	63,500	Nil-Nil Nil-Nil	10	6 1/2 6 1/2 5 1/2	
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	1,56,216	2,773	Nil-Nil Nil-Nil	10	16 1/2 15 1/2 17 1/2	

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotation as available until.		
	Spindles	Looms									Rs	Rs	Rs		1952	1953	1954
Rs			Rs		Rs				Rs	Rs			Rs	Rs	Rs	Rs	
15,00,000	14,106	356	14,71,018	1,95,519	19,94,504	Basant P	12	49	5,62,976	1,95,043			10	5	5	3 1/2	
32,72,340	22,197	305	27,89,671	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347			10	2	2	2 1/2	
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468			40	28	28	38	
27,00,000	31,476	924	24,04,004	10,75,000	3,97,872	Bengal Nagpur P	6-12	236	-4,83,890	27,088	5-24	21-Nil	10	18	18	13 1/2	
15,00,000	38,764	992	19,09,000	10,70,011	3,32,535	Birla Cotton	12	32	1,38,170	13,92,926	Nil-Nil	Nil-Nil	10	70	70	47 1/2	
6,00,000	42,872	941	28,93,279	24,25,983	1,15,497	Bowreah P	6-12	138	-1,40,107	-18,86,720	Nil-Nil	Nil-Nil	100	470	470	285 1/2	
30,00,000	22,007	510	4,01,307	48,77,778	2,37,907	Cawnpore Textiles	3	25	98,471	26,773	11-1	11-1	10	5	8 1/2	34 1/2	
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,33,768	46,66,707	Delhi Cloth & Gen. P	6	238	1,74,93,956	1,31,617	4-1	1	25	31 1/2	34	30 1/2	
1,00,320	42,944	318	28,08,178	29,21,208	1,09,863	Dunbar	6-12	138	2,05,794	-10,45,860	Nil-Nil	Nil-Nil	100	212	221	162 1/2	
62,00,000	54,000	1,200	27,63,581	48,00,000	19,95,804	Elgin P	9	25	19,89,071	73,724	15	15	10	19	18 1/2	16	
1,20,00,000	59,256	1,872	2,26,87,000	2,36,43,234	55,69,241	Kesoram P	3	22	40,72,648	1,17,624	11-1	11-1	15	23 1/2	24 1/2	20 1/2	
6,00,000	35,864	364	17,48,143	9,75,671	4,08,654	Mohini P	12	45	5,53,311	5,158	8	8	25	10	10	10	
33,98,288	98,000	1,825	17,44,544	32,19,601	92,65,056	Muir P	12	208	18,77,941	-7,77,290			100	125	125	193 1/2	
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P	12	237	-18,83,371	-13,76,473	Nil	Nil	2 1/2	1 1/2	1 1/2	9 1/2	
3,07,99,317	23,196	795	22,53,045	27,89,066	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	10	12	12	11 1/2	
19,47,750	43,196	795	22,53,045	27,89,066	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	Nil	Nil	1	1 1/2	1 1/2	9 1/2	
5,00,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	5	100	8 1/2	8 1/2	9 1/2	
17,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cawnpore) P	12	333	5,35,468	2,67,165	Nil	5	100	8 1/2	8 1/2	9 1/2	
1,57,50,000	Po												100	8 1/2	8 1/2	9 1/2	
40,50,000	48,754	1,310	87,46,882	1,81,54,624	28,49,087	Bangalore W.C. Silk F	12	26	4,16,042	2,40,393	15	25	100	409	407 1/2	287 1/2	
1,78,47,800	1,20,012	2,770	2,82,40,190	1,92,93,811	20,81,249	Buckingham Carnatic P	12	26	7,97,069	2,52,842	4	10	100	152 1/2	153	129	
20,00,000	38,000	924	15,06,790	20,00,000	15,64,122	Camodia P	12	210	6,19,837	39,857	10	7 1/2	100	13 1/2	13 1/2	12	
12,00,000	28,864	924	14,10,000	9,00,000	16,53,900	Coimbatore Cotton	12	189	5,53,756	61,409			100	262 1/2	272	169	
20,76,000	72,832	407	47,12,112	7,95,681	22,227	Coimbatore Spg & Wvg	6	46	7,52,342	-10,23,340	Nil	Nil	50	62 1/2	62	38	
6,50,000	50,640	295	12,25,508	19,77,434	8,77,434	Kaleswarar	12	139	2,05,780	7,677			100	10	10	10	
24,00,000	30,512	200	52,03,081	16,20,453	2,78,810	Kothari Textiles P	6	141	2,08,322	20,004	7 1/2	5	10	12 1/2	13 1/2	10 1/2	
23,64,000	48,756	1,000	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,208			50	130 1/2	130	79	
1,78,02,480	4,63,324	2,117,379	2,117,379	3,39,81,878	30,30,910	Madura	12	106	78,15,495	3,36,093	20	20	15	43 1/2	42 1/2	36 1/2	
12,00,000	21,856	908	4,43,189	5,85,382	1,02,89,887	Malabar Spg & Wvg	12	240	-85,193	-84,039			200	125	125	120	
20,00,000	24,252	908	4,43,131	69,00,000	1,01,26,397	Mettur Industries	3	29	29,23,508	50,153	12 1/2	22 1/2	100	277 1/2	282 1/2	212 1/2	
18,61,780	5,000		4,61,043	6,66,000	18,25,281	Mysoor Spun Silk	12	42	90,908	11,295			10	5 1/2	6 1/2	6	
20,13,700	Nil		3,36,008	5,00,000	24,24,909	Palani Andavar P	12	30	7,39,437	2,687			50	114	114	68	
7,79,707	15,547	116	5,42,118	2,43,521	2,65,911	Sitaran Spg & Wvg	3	164	97,724	3,082			100	214 1/2	213	165	
7,00,000	28,104	770	12,98,568	18,25,401	1,71,924	Vasantis P	12	67	16,37,459				100	214 1/2	213	165	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1952		1953							1951	1952	1953		8-12-54	1-12-54	A year ago
				Lbs.	As. P.	Lbs.	As. P.												
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcutipore	12	88	1,49,289	Nil	Nil	Nil	10	101	101	34
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baltakhal	12	35	43,007	..	..	..	10	94	94	51
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	8,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	100	120	120	65
2,50,000	37,755	Nil	794	3,94,120	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-7,275	..	..	..	100	106	142	59
7,00,000	1,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	10	8	81	55
12,60,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hatikihra	12	202	9,38,449	74	Nil	25	10	281	290	141
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalugaigar Khoreal	12	313	91,071	..	..	..	100	100	100	141
3,80,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpor	12	63	1,99,519	Nil	Nil	Nil	10	223	223	64
7,00,000	3,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	262	262	57
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathemara P.	12	202	1,64,444	Nil	Nil	Nil	10	151	163	54
2,60,000	3,08,062	3,16,286	618	4,68,479	15-8	..	..	..	Roopacherra	12	63	-3,51,781	Nil	Nil	Nil	10	204	174	71
5,25,000	5,25,000	5,23,998	888	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungtamattee	12	63	4,34,760	Nil	Nil	20	50	178	103	100
4,00,000	6,99,116	5,11,948	682	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River, P.	12	74	3,29,449	..	..	..	10	173	18	73
3,75,000	4,95,036	4,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,243	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	4	4	28
2,79,900	2,81,500	70,000	407.5	1,25,814	30-10	1,06,686	42-91	1,44,000	Chamong	12	279	-8,226	24	Nil	Nil	10	163	163	114
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Dari, Tea Chinchona	12	139	1,15,695	..	..	..	100	173	160	80
2,00,000	1,78,613	1,37,639	488	1,14,560	32-11	1,04,560	39-10	1,20,000	Dilaram	12	63	2,670	24	Nil	Nil	100	190	190	170
2,00,000	1,22,950	2,12,032	500	2,49,687	27-6	2,45,013	37-0	2,56,000	Hielle, P.	12	74	1,16,718	Nil	Nil	Nil	10	161	161	104
7,00,000	6,30,900	1,40,770	1,052	3,30,102	30-11	3,48,322	38-0	6,32,000	Langia	12	279	2,61,734	5	Nil	20	10	10	10	104
10,32,000	13,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	Nil	10	10	13	13	94
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,55,561	Nil	Nil	74	10	194	194	111
1,59,000	1,79,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	5,971	25	Nil	10	100	251	251	226
2,99,900	3,30,000	65,000	989	4,03,524	24-5	3,72,742	34-9	4,08,000	Noari Farm	12	202	1,24,582	..	..	..	20	381	381	23
1,00,000	1,30,000	12,500	503	1,70,893	32-1	1,63,571	40-2	1,80,900	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	384	384	210
3,30,000	3,22,868	2,61,118	776	..	..	..	..	..	Pasnok	12	139	-852	..	..	..	10	174	174	81
2,00,000	2,85,000	3,03,709	500	1,78,969	29-7	1,47,598	35-9	1,76,000	Poobong	12	63	-4,832	Nil	Nil	24	10	151	151	94
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	38-5	1,60,000	Pusimbing, P.	12	74	17,703	Nil	Nil	Nil	10	15	15	94
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	..	Rungtze Runglitol	12	63	79,471	273	Nil	174	100	297	297	230
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seevol	12	113	39,552	Nil	Nil	21	10	134	134	94
6,25,000	4,88,000	1,439	747	2,44,994	26-3	..	..	..	Sinnell	12	63	-1,32,145	Nil	..	..	100	81	81	55
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Sintatom, P.	12	101	1,41,149	..	..	..	10	74	74	41
3,00,000	2,89,500	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Soom	12	279	2,11,050	123	5	30	10	323	323	164
6,25,000	10,20,519	5,74,585	382	4,09,440	27-7	3,30,160	37-5	3,76,000	Sungma	12	165	-93,086	Nil	Nil	Nil	10	102	102	74
3,20,000	4,68,600	6,06,595	718	3,84,635	35-7	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	15	10	311	311	243	
8,01,350	11,14,000	30,000	1,718	6,58,873	24-7	..	..	..	Tukvar	12	279	-5,63,983	Nil	Nil	..	10	151	151	94
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-14	29,22,880	32-4	30,80,000	Banarhat P.	12	2	19,95,762	35	175	45	100	520	520	390
6,00,000	20,27,959	12,64,000	1,105	14,50,780	17-5	14,08,894	32-3	14,00,000	Barudighi	12	128	7,09,737	30	3	30	10	60	60	391
9,00,000	3,05,410	11,03,041	1,112	13,75,050	19-4	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	404	404	274
6,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,523	Nil	Nil	Nil	100	253	260	91
6,00,000	5,00,000	4,25,276	602	3,36,152	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	24	Nil	223	10	280	280	133
6,00,000	4,13,664	7,00,000	901	3,36,000	22-2	3,82,560	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	30	10	25	100	384	390	280
1,20,000	1,82,763	1,89,300	267	2,48,300	22-1	2,14,320	32-6	2,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	215	215	85
3,50,000	3,31,095	1,00,000	447	3,05,044	16-3	4,39,440	28-9	5,20,000	Engelbar	12	202	2,24,461	5	Nil	5	100	195	195	175
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	10,00,000	Ethelbari	12	88	4,99,165	Nil	Nil	Nil	10	292	292	175
10,50,000	13,29,482	11,11,779	996	9,47,774	20-0	11,68,880	29-4	..	Gairkhatta	12	88	4,99,165	4	Nil	4	25	331	350	181
24,30,000	20,00,000	23,50,000	4,247	29,53,619	23-1	32,32,777	35-2	31,20,000	Gopalpur	12	99	7,12,687	4	Nil	4	25	336	332	324
32,40,000	55,13,929	46,38,689	12,365	61,00,024	24-7	60,95,289	32-6	62,24,000	Hantapara, P.	12	74	26,08,874	15	Nil	25	10	43	332	188
8,25,000	3,30,904	14,78,591	1,452	17,22,661	17-4	18,54,630	27-2	16,30,000	Hulidbari	12	74	10,69,985	27	Nil	223	10	363	361	352
3,50,000	4,69,446	6,65,000	607	3,81,369	23-1	3,46,720	32-9	5,32,000	Jaybirpara	12	63	3,06,836	174	Nil	25	10	38	39	264
9,00,000	6,75,000	4,00,000	937	3,33,760	18-5	3,39,083	35-0	9,60,000	Killeott	12	63	7,93,527	27	Nil	20	10	38	38	108
2,00,000	1,21,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manabarrie	12	63	3,16,249	Nil	Nil	10	100	425	385	115
9,60,000	8,60,000	7,91,738	1,125	4,46,875	21-8	10,53,498	33-10	9,60,000	Manasirai	12	63	3,24,248	Nil	Nil	10	100	334	330	175
8,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Mr. Oodaps, P.	12	2	10,49,329	35	174	25	100	550	550	400
3,20,000	3,00,416	5,80,000	378	3,34,244	15-1	5,64,560	29-1	5,76,000	Oodlabari	12	202	2,57,286	274	Nil	20	10	283	283	242
2,50,000	3,00,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,40,000	Phaskowa	12	63	1,45,056	Nil	Nil	10	100	171	171	85
6,00,000	6,29,490	8,01,034	764	4,99,440	19-3	4,44,000	30-4	4,44,000	Raibabhat	12	165	4,69,580	15	Nil	15	10	151	354	172
7,65,000	10,03,372	4,43,438	1,635	10,28,000	17														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	8-12-54 1-12-54 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 8 61
9,00,000	5,50,819	15,20,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	.. ..	10	163 163 141
15,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20 20	10	273 273 181
19,99,800	25,02,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 10	10	18 18 18
8,00,000	4,42,169	5,54,702	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10 5	10	18 18 18
11,99,000	16,00,231	17,75,707	70,576	Samastipur Central Sugar	6	25	20,186	13,455	10 5	10	17 17 10
20,00,000	49,71,444	38,10,842	72,236	Shree Krishna Gyanoday Sugar P.	7	335	8,85,149	3,337	15 15	10	25 25 16
7,94,500	13,54,858	11,65,115	11,16,368	Shree Sitaram Sugar	9	140	1,90,057	7,991	.. ..	10	61 61 61
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	2,04,011	1,89,266	4 ..	10	61 61 61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	.. ..	10	24 24 13
8,00,000	34,11,553	9,83,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20 25	10	41 41 25
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 121BC	127 127 15
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	6 6 4
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	269	3,39,205	8,27,618	.. ..	100	.. ..
2,00,00,000	2,39,26,912	1,71,69,274	11,54,001	Air India International Ltd.	12	322	2,13,772	31,128	.. ..	100	.. ..
47,50,000D	1,30,51,362	15,00,000	3,96,713	Aluminium Corp P.	4	132	7,39,568	90,558	.. ..	100	5 5 4
2,00,00,000	42,38,653	12,50,000	55,04,622	Anderson Wright Ltd P.	12	1	7,01,449	76,079	6 ..	10	11 11 12
30,00,000	11,41,871	23,55,000	23,55,000	Angelo Bros.	8	268	3,49,988	2,24,790	12 12	10	201 201 19
30,00,000	9,57,734	17,89,161	9,81,336	Assam Match	12	274	11,14,523	1,34,523	12 12	10	201 201 22
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	3,48,279	97,203	4 1/6	10	3 6 4
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	6 6 4
30,00,000D	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	5,43,847	20 20	100D	170 168 272
10,00,000D	3,09,000	8,24,890	94,270	Baramee Coke	3-9	128	1,96,507	31,068	6-7 7-7	10	205 231 191
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,49,164	1,19,103	.. ..	100	34 41 49
50,00,000	19,53,822	Nil	19,53,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	.. ..	10	2 2 2
20,00,000	7,97,945	58,33,191	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 12	10	191 191 161
30,64,680	37,09,225	1,32,400	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 5	10	13 13 12
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7	12 12 14
32,50,000A	59,56,832	98,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	12 10	10	8 8 9
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd P.	9	235	5,19,223	12,596	.. ..	10A	7 7 6
5,00,000	5,92,780	2,40,884	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10	4 4 5
90,00,000	17,71,404	55,00,000	2,17,81,018	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,40,600	.. ..	100	142 146 100
1,80,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	98,82,839	10,82,839	15 10	10	351 351 301
61,28,000	51,50,934	1,34,91,344	1,34,91,344	Eastern Investments Ltd P.	12	21	11,39,342	3,11,873	9 ..	10	162 162 146
75,00,000	4,38,826	1,02,21,271	1,02,21,271	F & C Osier (India) Ltd P.	3	94	4,26,249	5,26,249	.. ..	10	164 17 7
7,50,000	12,02,139	9,97,000	25,85,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10	5 20 1
14,00,000	14,84,856	1,00,000	1,49,768	Ganesh Rope	3-9	19	1,06,528	48,285	10-10 10-10	100	206 206 107
2,25,000	34,97,859	36,43,442	87,30,189	General Investments Trust P.	2-8	21	17,011	70,021	21-21 21-21	75	43 43 46
65,30,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd P.	3	105	20,07,378	2,11,148	.. ..	10	118 118 115
20,00,000	35,70,355	6,35,000	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	.. ..	10	10 10 10
40,00,000	32,90,010	17,22,208	6,24,424	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	35 17	10	23 23 29
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	..	43,377	24,274	.. ..	250	261 261 262
35,20,000	33,54,518	19,00,000	13,78,527	Hindusthan Ice & Cold Storage	12	294	4,61,194	11,510	12 10	10	1 1 1
1,80,00,000	2,09,62,738	36,50,000	7,15,344	Hoare Miller & Co. Ltd.	12	293	13,65,343	10,62,291	5 10	100	178 178 105
1,52,89,220	86,59,781	1,15,83,333	4,24,285	Indian Aluminium Co. Ltd P.	3	34	26,30,130	19,70,066	10 10	10	221 201 191
5,00,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	100	4 4 3
83,75,000D	8,27,970	6,57,319	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	100	12 12 12
1,25,000D	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	25 ..	10	361 361 35
5,00,000	1,57,000	1,63,444	1,63,444	Investments and Finance P.	2-8	21	34,937	8,837	21-21 21-21	100	65 65 70
2,40,000	1,53,662	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	.. ..	2	3 3 4
5,87,500D	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	.. ..	50	21 21 2
1,17,500D	53,96,200	92,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,529	5,26,226	.. ..	100	124 122 116
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	50	3 1 1
66,00,000D	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd P.	3	134	28,41,380	5,49,296	.. ..	100	1 1 1
1,50,00,000	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd P.	9	309	54,55,783	2,41,090	.. ..	100	333 231 191
1,30,60,250	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,325	.. ..	100	240 240 130
8,00,000D	96,78,590	51,61,213	4,48,887	Metal Box Co. of India Ltd P.	3	167	26,85,890	13,11,213	.. ..	100D	211 201 181
20,00,000	15,34,810	7,98,362	7,98,362	National Insulated Cable P.	3	7	31,40,656	7,701	.. ..	10	19 19 15
10,00,000	31,74,413	40,40,000	2,67,663	National Rollins & Steel Ropes	6	7	18,65,449	31,724	6 1/2	10	15 15 11
79,97,000	65,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,49,996	10,62,039	.. ..	10	8 8 10
23,32,100	4,322	21,11,887	29,55,291	New India Investment Corp.	12	35	1,38,506	1,72,179	.. ..	10	75 54 40
1,50,00,000	1,66,952	2,77,98,820	61,35,248	Nectavius Steel & Co. Ltd.	12	321	10,25,874	1,80,473	.. ..	100	.. ..
14,98,250	92,250	1,58,138	1,58,138	Premnath Transport	3	295	1,51,966	45,126	.. ..	10	1 1 1
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	143	60,778	1,374	21 1/2	10	1 1 1
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	12,87,198	17,649	.. ..	10	51 51 67
1,14,00,000	4,00,26,865	73,11,658	2,72,301	Rohas Industries P.	10	335	37,44,270	78,206	10 12	10	233 233 108
75,00,000	49,33,517	38,50,000	1,48,95,028	Shaw Wallace & Co. Ltd P.	12	278	22,03,023	3,67,879	.. ..	10	14 14 11
1,00,000	45,479	94,865	73,529	Shaw's Hotel	6-12	111	35,475	64,659	.. ..	2	1 1 1
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	.. ..	10	1 1 1
8,40,800D											
INSURANCE COMPANIES											
28,90,200D	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins Ltd P.	12	303	1,64,979	1,96,536	.. ..	100D	.. ..
2,50,000D											
6,75,000	2,71,875	53,33,218	65,48,286	Concord of India	12	174	3,77,110	1,23,589	25 25	10	141 141 113
10,00,000	25,745	14,92,332	24,80,244	Great Pyramid	12	296	1,09,400	54,177	7 1/2	10	3 3 3
12,00,000	47,895	67,03,029	1,07,57,151	Hercules	12	248	10,52,618	3,41,950	15 15	10	251 251 341
1,28,920	21,36,61,028	16,71,24,311	16,71,24,311	Hindusthan Co-operative	12	71	18,207	57,958	.. ..	25	5 5 4
20,00,000	5,27,628	16,99,636	2,89,24,339	New Asiatic	12	37	2,32,245	5,761	.. ..	5	5 5 4
20,00,000	12,80,051	2,84,32,627	2,84,32,627	Rupa General	12	38	1,67,272	20,010	3 1/2	10	5 5 6
8,00,000	..	21,02,072	27,92,406	Standard General Assurance	12	329	51,898	12,241	.. ..	8	5 5 7
7,50,000	..	64,44,377	86,23,556	Triton	12	39	2,61,193	64,658	35 ..	10	160 160 168
FLOUR MILLS											
12,00,000	7,76,700	6,70,637	70,036	Bengal	6-12	24	4,44,455	67,309	Nil-61 61-81	10	24 24 21
5,00,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,28,880	.. ..	10	10 10 9
35,99,050	75,77,076	11,36,587	9,35,219	Ganesh P.	9	175	16,53,740	41,741	.. ..	121	18 18

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agency	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
									1952	1953	1954		7-12-54	30-11-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
CEMENT															
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,739	94	93	..	100	176	174	185
ELECTRIC LTG POWER															
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	64	64	..	100	112.4	111.4	114.4
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	74	73	74	1,000	1,397.1	1,392.3	1,250
1,37,47,375	1,42,34,082	24,70,185	4,26,828	Bombay Suburban Etc Sup.	3	146	8,15,427	711	7	7	..	100	131.1	131.1	125.1
38,08,200	17,49,053	3,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	152.3	152.1	128.4
2,24,48,825	3,14,87,980	83,72,782	65,96,472	TataHydro-Elec PowerSupplyP	6	267	34,31,781	35,234	74	73	74	100	147	145	139.1
4,76,56,250	8,63,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	72,03,025	33,980	74	73	74	1,000	1,496.1	1,482.3	1,357.4
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Aircrack Ashdown	12	268	11,78,891	44,701	..	..	..	100	290	280	320
8,00,000	24,514	4,35,090	2,06,391	Just's Engineering	3	115	2,68,631	7,840	15	15	..	50	95	95	83
35,00,000	10,46,098	1,00,000	7,33,581	Larsen & Toubro P	3	151	11,65,799	15,735	10	10	10	123	123	123	101
40,96,100	86,15,009	2,32,288	73,541	Machinery Mfgs Corpn Ltd P	3	330	1,24,722	-26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzie's	7	283	1,49,083	6,49,938	..	..	..	100	93.1	93.1	80
2,50,000C	5,834	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	143	139	109.1
1,31,250F	7,25,06,053	27,04,84	1,08,031	Tata Locomotive & Eng P	3	269	3,35,690	47,047	Nil	Nil	Nil	100	130	133.1	..
3,09,00,000	..	..	..	Tata Iron & Steel P	3	269	4,91,61,171	1,90,324	28	28	14	750	216.1	213.1	341
9,63,75,000	18,18,22,085	11,05,69,021	1,34,26,071	..	..	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES															
20,00,000	..	23,84,813	35,90,151	British India General	12	297	3,24,629	1,18,606	..	..	..	10	134	131	131
5,15,000	..	11,04,84,888	4,95,48,121	Empire of India Life	12	253	..	..	..	..	..	100	650	650	620
8,46,120	..	36,33,999	46,38,993	Indian Mercantile	12	25	..	1,13,109	..	..	..	44.1	44.1	44.1	38.1
18,74,940	..	2,59,13,541	2,25,12,121	Jupiter General P	12	55	3,92,137	..	..	..	..	20	15	12	12
1,06,81,590	..	1,60,04,142	2,74,75,073	New India	12	179	43,30,023	92,900	134	134	..	15	60	59	40
6,00,000	..	67,83,74,430	33,46,53,420	Oriental Life	12	298	..	..	173	..	..	200	7,000	5,900	6,920
15,99,270	..	26,31,301	38,49,088	Vulcan	12	255	2,39,958	1,71,124	..	..	..	10	15.4	15.4	11.1
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,895	Air Service of India	6	336	-15,61,405	-37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	320.1	315.1	259
50,00,000	1,29,45,800	3,70,68,876	4,40,43,085	Bombay Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	123	458.1	426.1	351.1
42,00,000	..	..	..	..	..	..	..	..	..	..	..	50	160	152.1	127.1
1,21,04,053	31,74,431	..	31,14,393	Bombay Steam Navigation P	12	256	4,34,215	30,135	..	..	..	25	..	..	..
99,29,250	6,417	18,80,149	1,28,36,203	Industries Investment Trust	3	87	3,18,342	2,11,031	44	44	..	100	83.1	83.1	73
8,00,000	1,10,182	39,662	4,76,114	Kemp (Chemists)	12	288	4,26,677	..	..	..	..	200	244.1	240.1	203.1
7,04,59,045	17,21,48,094	13,13,44,716	3,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,180	34	6	..	15	14.1	14.1	15.1
699,570	1,36,558	26,13,000	22,83,811	Shivraipur Synd (Manganese)	11	146	44,25,742	13,897	70	..	..	10	71.1	71.1	67.1
92,14,870	1,91,66,435	12,03,410	2,39,888	Tata Chemicals P	6	268	12,28,181	57,571	Nil	Nil	Nil	10	16.1	15.1	11
70,07,475	79,03,209	28,13,586	20,50,270	Tata Oil P	3	269	5,79,026	9,968	8	7	9	25	40	38.1	33
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	8,907,538	4,26,761	11	11	..	15	203.1	203.1	199.1

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts Closed	Manufacture Agency	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
								1951	1952	1953		8-12-54	1-12-54	ago. A. year
Rs	Rs	Rs				Rs	Rs				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.77.071	1,38,629	Ahmedpur Kutwa SSG	3	165	45,606	..	2½	2½	2½	100	54	54	57
21.69.300	31.24.615	5,70,929	Arrah Sasaram D B G	3-9	32	17,164	53,206	3-3	3-3	3-3	100	75	75	77
34.00.000	39.80.534	2,06,279	Bankura Damodar River SSG	3	165	63,769	..	2½	2½	2½	100	601	601	54
19.00.000	29.09.643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,944	1,18,863	..	..	..	100	19	19	17
17.80.000	20.11.368	1,71,243	Burdwan Cutwa SSG	3	165	1,16,390	..	3½	3½	4	100	58	58	61
31.00.000	35.44.567	75,000	Chaparmukh Siligadi SSG	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	56
4.75.000	11.57.216	4,50,000	Cherra Chhatrakopeway*	3	88	1,58,705	29,892	8½	15	12½	100	6	7	8
2.47.675	3.04.040	20,995	Danierling Kopeway	12	101	29,116	29,892	..	..	..	10	3½	3½	3½
22.50.000	54.98.446	11,77,600	Henri Rohtas	3	335	4,12,438	15,845	5-..	6½	6½-7½*	10	8½	101	6½
11.49.700	20.42.095	1,14,851	Futwah Islampur SSG	3-9	32	1,41,435	4,214	1.4-98	98-98	98-..	100	55	55	56
16.00.000	55.24.931	18,39,091	Howrah Amta DRG (P)	3-9	32	1,49,536	66,499	3-3	3-3	3-..	100	74	74	72½
6.00.000	13.54.023	3,56,923	Howrah Sheakhala D.B.G.	3-9	32	9,721	14,352	3-3	3-3	3-..	100	59	59	65
19.50.000	26.15.449	1,76,401	Kallehah Palta SSG	3	165	2,67,476	..	3½	2½	2½	100	57	57	57
8.91.100	15.16.175	3,904	Katakhal-Lala Bazar SSG	3	165	95,699	..	4½	5	4½	100	72	72	72
15.00.000	61.12.422	26,67,918	Shandara Delhi Saharanpur	3-9	32	2,28,130	36,493	6-6	6-6	6-..	100	107	167	176
1.75.000	5.41.779	2,04,841	Tezpur Balipara Tramway P	3-9	165	43,574	5,944	Nil-..	..	..	100	..	..	..

Managing Agents Managing Directors and Secretaries with their Respective Addresses—(Contd.)		* 1954					
320	T. & J. Penn—United Breweries Ltd., Bangalore 1.	329	S. G. D. Bhagat—15 Shiv Chattru Lane, Calcutta 1.	337	Berliwal & Co.—53 Netaji Subhas Road, Calcutta.	345	The National Tea Corporation—130 Cotton Street, Calcutta.
321	J. Williams—14 Old Court House St., Calcutta.	330	Manindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338	S. & Sons Ltd.—Hornby Road, Fort, Bombay.	346	Seshasayee Brothers (Travancore) Ltd. Floor Factory, Alwaye.
322	Wells Fargo & Co. Ltd., New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay 1.	331	N. D. Roy & Sons—Canning St., Calcutta.	339	M. J. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347	Associated Commercial Co., Ltd.—18/1 Harrison Road, Calcutta.
323	Anderson Wright & Co.—1 Wellesley Place, Calcutta.	332	L. A. Lykardopolou—10 Hare Street, Fairpur Bros. Ltd.—53 Netaji Subhas Calcutta.	340	K. O. Chatteryan—Travancore.	348	Sanu (a) Ltd.—11 Clive Row Calcutta.
324	Bathurst, 26—17/19 Old Court House St., Calcutta.	333	Road, Calcutta.	341	J. M. Chatterjee & Sons, Ltd.—3 Netaji Subhas Road, Calcutta.	349	Chandmull Batta—2 Canning Street, K. & Agarwal—Empire House, Hornby Road, Fort, Bombay.
325	Berliwal Bros.—63 Netaji Subhas Rd., Calcutta.	334	L. Latimer—2 Fairlie Place, Calcutta.	342	U. N. Chatterjee & Sons, Ltd.—3 Netaji Subhas Road, Calcutta.	350	K. & Agarwal—Empire House, Hornby Road, Fort, Bombay.
326	Marwar Textiles (Agency) Ltd.—Wandoo Road, Fort, Bombay 1.	335	Sanu (a) Ltd.—Daimamangar, (a) Daimamangar, (b) Daimamangar, (c) Daimamangar, (d) Daimamangar, (e) Daimamangar, (f) Daimamangar, (g) Daimamangar, (h) Daimamangar, (i) Daimamangar, (j) Daimamangar, (k) Daimamangar, (l) Daimamangar, (m) Daimamangar, (n) Daimamangar, (o) Daimamangar, (p) Daimamangar, (q) Daimamangar, (r) Daimamangar, (s) Daimamangar, (t) Daimamangar, (u) Daimamangar, (v) Daimamangar, (w) Daimamangar, (x) Daimamangar, (y) Daimamangar, (z) Daimamangar.	343	Eastern Smelting & Refining Co., Ltd.—10 Clive Row, Calcutta.	351	S. & S. (Management) Ltd.—1, Building, Calcutta.
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A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

67th YEAR
OF ISSUE

CALCUTTA, DECEMBER 16, 1954.

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MR. DESHMUKH REASSURES THE PRIVATE SECTOR

THIS YEAR'S ASSOCHAM MEETING PROVIDES OCCASION FOR IMPORTANT QUESTIONS

AT no time since August 1947 has private enterprise in India had greater doubts about its future than during the last two months. The uncertainty has gone deeper than the mere prospects of a period of depression, such as might crop up a number of times in the course of a generation of working. It has struck at the very roots of the system itself, and has posed the question whether in fact the private sector can expect to survive at all as a healthy and useful entity in future development. It was that question alone which gave this year's Assocom meeting its special significance. This annual occasion provides an opportunity for hearing straight from the Ministers concerned how the private sector stands with the Government. This year was obviously no occasion for platitudes. The private sector had important questions to ask, and Mr. Mackinlay voiced them in an unequivocal manner, such as few Presidents of the past have felt it necessary to adopt. Before the private sector can play the part which has ostensibly been allocated to it these questions will have to be answered in full, by deed rather than word. But as Mr. Mackinlay put it, the present crisis is a psychological one, and for the time being at least reassurances can help to allay some of the doubts caused by the events of the last two months.

Mr. Mackinlay concentrated his enquiries on the five major issues which are giving most cause for anxiety. These are, the future extent of the field in which the private sector will be allowed to operate, the legislation intended for the Managing Agency system in the coming Indian Companies Act, the proposal to amend Article 31 of the Constitution, the attitude towards incentive for private development which it is rumoured the recommendations of the Taxation Enquiry Commission embody, and the future course of labour legislation. A clear and definite answer to each of these would certainly leave the private sector in no doubt about where it stood. There is probably no single person in India today, the Prime Minister included, who could give such answers. But Mr. Mackinlay would indeed have been failing in his duty had he neglected to express in this form the anxiety of the interests he represents, because it is on these specific points that the general feelings of uncertainty have crystallised. In the coming years there will no doubt be many more, because the country is entering a long period of development during which change and adjustment must proceed at a pace which has scarcely been experienced anywhere in the world. If the Government intends that the virtues of adaptability should not be hampered by the continual prevalence of doubt this is only the first of many opportunities for explaining its moves of which it will have to avail itself. Crises of confidence have marked the development of all nations in which a private sector has existed. If India wishes to avoid the worst features of these perfectly natural economic phenomena the Government can play its part by being frank about its intentions and guarded in expressing its feelings. Mr. Deshmukh tried to be both, so far as he was able: where he was not, he was reassuring, which is after all the next best thing.

★

The Finance Minister was right to put the doubts of the private sector in the context of India's present need for rapid economic development. This is a necessity which must ensure the future of individual enterprise. Enough scope exists for both systems, working together each complementary to the other. A few minutes' thought on these lines might be enough to dispel the general background of doubt, and under normal circumstances no frequent reassuring official statements should be needed. But the present circumstances are unfortunately far from normal. The change through which the country is passing means that the Government has an infinite num-

ber of opportunities to alter the course it proposes to follow, and when even the slightest deviation might mean so much to the industrialist, as was shown so clearly in the case of Birlas' Durgapur project, the Government must expect to have its moves closely and continually questioned. When Ministers appear to go out of their way to indicate that a change might be imminent, as when Mr. Nehru unveiled his picture of a future socialist economy so soon after his visit to China, they have no cause for surprise if business men start to worry. When a great deal of rumour is allowed to build up round the delay in the publication of the recommendations of the Taxation Enquiry Commission, and when the proposal to amend Article 31 of the Constitution reveals such opportunities for the sort of expropriation which might be expected to accompany any large-scale move towards a completely socialist economy, such anxieties are doubly justified.

The industrial policy statement of 1948 is six years old, and some of the problems to which development will inevitably give rise are now considerably clearer. It is obvious for example that the private sector must compete in the open market for its finances; where the Government's influence is rightly supreme. It is little consolation to be told that one of the justifications for increased public activity is private enterprise's inability to do more "than it easily can" when Government regulation is reducing its competitive position, public loans are mopping up a great deal of the marginal equity capital, official statements are continually frightening the individual investor and high taxation is impoverishing the traditional suppliers of risk capital. This is a problem which will call for great powers of readjustment on the part of private industry, but it also calls for understanding and restraint on the part of the Government. No doubt it was impossible for Mr. Deshmukh to promise any such thing in a speech of this kind, but some acknowledgement of the fact, and some practical evidence that its importance has been appreciated would do a great deal to supplement the Minister's reassurances. What in fact the private sector requires is something more than reassurances; it needs encouragement if it is to attain the rapid development expected of it. The re-drafting of the industrial policy statement might be a useful step; simple reaffirmation is a poor substitute for bringing the whole thing up to date.

The importance of the taxation recommendations is something of which industry is only too well aware. Without giving away any secrets Mr. Deshmukh said a number of things which indicated that the worst fears of the last two months will not be realised. In the first place they arose from nothing more than stock market rumours, which the bears certainly did nothing to dispel. Cool consideration of the matter is enough to encourage the feeling that nothing very revolutionary or damaging need be expected from such a well-constituted Committee, or such a "distinguished Chairman." The necessity for a modern system of taxation to keep pace with the developing industrial economy is obvious, and some changes from present practices are inevitable and only to be expected. The main trouble is that rumours have been given such scope by delay in publication. Accepting the fact that this will be a monumental work, the delay has still not been satisfactorily explained, and it must even be puzzling Mr. Deshmukh himself, who was reported to have said in November that the report would be available "by next month."

The reference to the new company-legislation which Mr. Deshmukh made were, if anything, rather more encouraging. In the first place it was only fair to draw attention to the fact that the Government has so far shown no haste in

making far-reaching changes in the present body of company law. It can be justly claimed that whatever readjustments are eventually made will have been given most careful consideration. That is after all no more than industry has asked for. Unless the Managing Agency system can justify its place in a modern economy it has little hope of surviving for long. The Managing Agencies are not alone in believing they have an indispensable part to play in the present stage of development, and indeed it is difficult to see how their function could possibly be dispensed with. No doubt as times change the system will change with them; adaptability has always been one of its outstanding virtues. Its chief enemies are not uselessness or inflexibility as some of its critics maintain, but the prejudice against it which has grown up during the last few years, and the widespread ignorance which prevails about its true functions. Increased safeguards against abuses will be resented by nobody who has the interests of the Managing Agency system at heart, and if this is all that the Government intends, as Mr. Deshmukh appeared to suggest when he said, "But as far as I can see, they (the proposals) merely enlarge the scope of the discretionary authority vested in Government to the Act of 1951 in one or two directions and otherwise elaborate the powers already conferred on Government by this Act", it is not difficult to agree with him that these proposals cannot "spell such grave disaster on the private sector as is now prophesied in some quarters." The Managing Agencies' chief safeguard is that they are indispensable to the Indian economy at the present stage, and there was nothing in what Mr. Deshmukh said to indicate that the Government was not fully aware of this important fact.

It was not surprising that Mr. Deshmukh was unable to assuage the doubts arising from the proposal to amend Article 31 of the Constitution as he was those on other matters. The official case has always been that the amendment is required to permit State Governments to acquire certain rights in land for reform purposes, and the permanent or temporary ownership of a business concern to ensure its efficient running. To say such rights would not be abused is to beg the question; the fact is that they are capable of abuse. The rights of the individual should lie in his ability to secure redress in a court of law, not in a State Government's arbitrary criteria of fairness. It is not a Government's right to take over property which is being questioned, only its ability to decide what is fair compensation. On this point Mr. Deshmukh's words were far from reassuring. It is difficult to see why "there is no ground for.....fear that the owner's right to compensation in case of acquisition of his property by Government will be whittled down" when this would seem to be the obvious reason why the amendment has been thought necessary. The restrictions on temporary acquisition which the present system imposes are real enough, but it is not easy to deny their necessity when the grounds for such acquisition would appear to be a State Government's interpretation of what is in the national interest or what constitutes the efficient operation of a company. Intervention, as distinct from acquisition, may be something which the country will have to get used to. But without a strict definition of how long intervention must last before it becomes acquisition, of exactly what the liabilities of the company are when intervention takes place, and of what stage must be reached before such a move can be justified, to mention only three points among many, the amendment of Article 31 would be bad law.

The point of labour legislation raised by Mr. Mackinlay was not in itself of great importance, and it was not difficult for the Minister to deal with it. But the case was only cited as an example of one of the many recent rulings which are now numerous enough to indicate that the Government is being moved by considerations beyond those of complete fairness to the industries concerned. That in its turn is often considered merely as a symptom of a general move, to make it hot for private industry, and this was the feeling which, in the first place provided the justification for the specific points which Mr. Mackinlay put forward. Mr. Deshmukh did a good job in soothing the patient's troubled brow, but his words will be of no avail if, when the next time a timid foot is put forward, the Government promptly stamps on it.

MORALS AND ECONOMICS OF THE INDIAN FILM

TOO MUCH TALK ON ONE, AND TOO LITTLE ON THE OTHER

(BY AN INDIAN CORRESPONDENT)

It is not true that Mrs. Lilavati Munshi's unofficial resolution on the Indian film industry, passed by the Rajya Sabha last week, leaves things where they were; it makes them slightly worse in the immediate present in as much as further discredit is placed at its door; and, from the long-term point of view, opens the door to forces which could do the industry irreparable harm. Chief among these is the Government (meaning the Ministry of Information and Broadcasting), which is now called upon to "take such steps as are necessary, either by legislation or otherwise, to prohibit the exhibition of such films"—such films being those which are considered "undesirable" by some people on undefined "moral" grounds. "By legislation or otherwise" is a pretty wide phrase, and this threat comes on top of a censorship which is already well known for its spindlylike squeamishness. Awkward cuts already mar the majority of foreign films, and the Indian producers do not even dare to step out of the routine which is known to have the censor's approval. This is not how the Indian cinema will ever have an opportunity of developing itself into something approaching an art form.

It does not appear to have occurred to any of the participants in the Rajya Sabha debate that, among the problems facing the Indian film industry, those moral are about the least urgent. The Indian film is often vulgar, rarely obscene; and this very real difference between the two does not seem to have been mentioned either. What Mrs. Munshi was up against she did not disclose; what Dr. Keskar is after seems painfully clear. He is usually a forthright man; he was a little too forthright when he told the Rajya Sabha that "the concept of a welfare State implied control not only of economic and social forces but of all other matters which the people as a whole consider beneficial to society." The construction of the sentence is curiously clumsy (for which reporting may or may not be responsible), but even if he set out to control detrimental matters, rather than beneficial ones, the criteria of judgment he announced were disquieting in the extreme. "Owing to their effect on the masses," he said, "films cannot be regarded purely as an industry or an art." He did not say just what he proposed to treat the cinema as. Censorship, he said, would be governed by "public taste, whether it is rational or irrational." The blatant illogicality of the statement is obvious; more important, it is not obvious what the Minister means by "public taste." As Mr. Justice Stable recently asked in his classic summing up in *Regina v. Warburg*, are we going to have only such books as are considered safe for a fourteen-year-old girl? It goes for films too.

In Britain now a number of very eminent authors, journalists and public men are campaigning for modernising her antiquated laws which were responsible for some stupid and/or cruel prosecutions recently. Boccaccio's *Decameron* was burnt; a great Shakespearean actor was punished for what many do not consider a crime but an unfortunate malady. Enlightened public opinion has thrown itself entirely on the side of legal reform, and there are hopes that the laws will shortly be amended. In India, the very reverse seems to be the tendency; not more personal freedom, but less. It is not suggested that anything like a totalitarian attack on liberty is afoot. Professor J. B. S. Haldane was perhaps right to describe India recently as "the freest country in the world." And in any case such contractions of freedom as are now being discussed in a Ministry or two in the Government of India owe their origin to moral, and not political, considerations. Political autocracy is not the danger. But some people are seeking to create an atmosphere which could be stultifying for the free mind; there are distressing signs that a move away from liberalism will be encouraged by some in authority. This is the more saddening because when the country's Constitution assumes that the nation is politically adult (able to elect its rulers on the attainment of 21), its citizens are considered unable to decide simpler matters such as what films are good for them. "Public taste" can mean so many things (and that without being irrational) that it is not unreasonable to fear that a particular officer or Minister's taste may come to be synonymous with it.

Almost as an afterthought, Mrs. Munshi's resolution urges, in its final few words, that the Government should also "encourage and assist" the production of such films "as are instructive and entertaining." Recommendations in this respect are as vague as those on control and restriction are clear; and the Minister saw nothing wrong in dwelling exclusively on the latter. And yet the Indian film industry is in need of some encouragement and a good deal of assistance. Its economics demand even more attention than its morals require. The *Film Committee* made a number of valuable suggestions some years ago, but it is not

HOLIDAY NOTICE

Because of the Christmas and New Year holidays there will be no issue of "Capital" on 30th December, 1954. The first issue of the new year will be published on Thursday, 6th January, 1955.

obvious that the Government is in a hurry to implement them. One of the most heavily taxed of Indian industries, films may or may not have received special consideration from Dr. Matthai (on whose report Mr. Deshmukh did not really say much on Monday), but there are many things that can be done besides, both by the Government and the industry itself.

The chief trouble with Indian films is that there are too many of them. Fewer and shorter films will have a fair chance of being better. To produce these there should be men who are interested in the film not only as a money-maker but also as a potential art form. The producers, who in this country are really the financiers and perform few of the functions of an American producer, owe it to themselves to reduce their numbers and then to make an all-out effort to improve quality. It is profitable in the short run to cash in on depraved standards; as some producers in Bombay are understood to be discovering, this concoction of samba-and-splash in music, de-Mille-and-elephants in spectacle, and religion-cum-reaction in story is already beginning to tire the filmgoing public. The success of a film like *Do Bigha Zamin* should be a pointer. It was produced on what we understand is called a shoe-string budget, and it has earned more money and more prestige than almost any recent production. In the last decade or so the film industries in Britain, France, Italy and Japan have made remarkable strides; the most British of comedies are making the biggest money, and the best Italian pictures are those which are entirely Italian; it is also true of Japan, which is now making a bid for an export market. Indian films have been deteriorating steadily. The different State Governments collect enormous sums of money by way of entertainment tax; nothing of it is ploughed back into the industry. Again, as in some other countries, it is the exhibitors who make a good thing out of films and yet contribute very little to the cost of production. What the industry needs is rationalisation and, if the industry does not do it for itself, Dr. Keskar will step in.

To improve the Indian film there is a good deal the industry must do, as there is a good deal the Government must not do. But if something else is not going to be allowed to decide things in the name of public taste, public taste also must show itself to be manifestly sound. Whatever the producers' part in debasing standards and tastes, there must be a demand for thousands of feet of inane vulgarities; there is in every country. What those with better tastes have to show is that they are sufficiently large in number to sustain a reasonable part of the industry. Bad films are, and always will be, made; what India needs is a few good films in addition. To prevent the former being made is easy enough; even a Government can do that. Only the public can demand, and secure, good films. In the final analysis, a people gets the films it deserves.

GENERAL REVENUES AND RAILWAY FINANCE

IMPLICATIONS OF PARLIAMENTARY COMMITTEE'S RECOMMENDATIONS

THE Parliamentary Committee on the Railway Convention, while recommending its extension by another five years, has suggested some important modifications in the provisions. First, the Railway Board should make a precise assessment of the element of over-capitalisation so that the railways will not have to pay the fixed 4 percent dividend, for intangible assets; and second, the dividend on the capital-at-charge on new lines should be fixed at a lesser rate, namely the average borrowing rate charged to commercial departments. A moratorium on the payment of the dividend, during the period of construction

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and up to the end of the fifth year of their opening for traffic, has also been suggested. The dividend will therefore become payable from the sixth year onwards, after the opening of the lines, in addition to the current dividend out of the net income. The Committee has also made some useful suggestions on the maintenance of Depreciation Reserve Fund and the Development Fund. The annual contribution of Rs. 30 crores for depreciation during the five years ending March, 1955 should be stepped up to Rs. 35 crores during the succeeding quinquennium, irrespective of what the size of the revenue surplus is. The scope of the Development Fund should be extended to all users of railway transport so that all concerned should enjoy the amenities being provided; the contribution to the Fund at the present minimum rate of Rs. 3 crores a year should be kept up, as far as possible.

The Financial Commissioner of the Railways has naturally hailed these suggestions as being in the best interests of the railways and general finance. If implemented, the recommended changes would produce some relief for the railways. It is estimated that the above two financial proposals would save at least Rs. 3 crores a year, the amount which has been fixed as the minimum for contribution to the Development Fund. But the problem of finding finance from out of the railways' own resources for the projects during the second five year plan period would remain. As a matter of fact, the dependence of the railways on general finance is bound to increase. The last Budget speech of the Railway Minister disclosed that the balances in the Development Fund had been rapidly run down, and that was expected. The railway surplus since 1951-52, if anything, has been on the decline and for many years to come there is not much chance of a spectacular upward trend in railway earnings. After all, the prosperity of the railways depends upon the overall economic progress of the country and not until there is an appreciable rise in India's national income, can the earnings of the railways be expected to show sizeable surpluses.

During the first five year plan period, the railways were asked to find Rs. 320 crores out of a total development budget of Rs. 400 crores. The balance came from general revenues, but the annual capital expenditure of Rs. 64 crores by the railways themselves was in itself a great burden on the reserves. Not that the development programme was over-ambitious. Considering the abnormal arrears of maintenance, renewals and replacement accumulating since the second world war and the disruptions caused by partition, the programme has been considered inadequate, and rightly so. It was estimated by the Planning Commission that the total stock which would have over-aged by the end of the plan period would amount to 2,092 locomotives, 8,535 coaches and 47,533 wagons. The problem of renewal and replacement of tracks appeared to present no less serious difficulties. The first plan therefore fixed suitably high targets for the replacement of the over-aged stock and worn-out tracks. The target for locomotives was fixed initially at 1,038, but later stepped up to 2,062, for coaching vehicles at 5,674 and for wagons at 49,143. The third progress report covering the year 1953-54 of the plan, published recently, records encouraging progress in railway development. While the financial expenditure target has been fulfilled almost half way, the procurement of the rolling stock has been proceeding at a satisfactory pace, a good proportion being found from indigenous production.

During the second five year plan, the railways have an extension programme of building 1,500 new lines. At least Rs. 80 crores will be needed for the project and it is obvious that the entire amount will have to be found from general revenues, as already during the current year, that is the fourth year, of the plan, the proportion of expenditure from general finance has exceeded substantially that fixed originally; Rs. 200 crores will have to be spent during these two years. It is in this light that the recommendation of the Parliamentary Convention Committee assumes great significance. If the railway finances have to improve the rate of dividend on further addition to the capital-at-charge has to be toned down. The Indian railway system is among the largest in the world—the U.S.A. and Canada claiming first and second positions respectively. Yet judged in terms of the proportion of area served, it compares unfavourably with Japan. The vast rural areas have still to be opened up to the railways. More important than that, to step up operational efficiency and speed as well as to relieve the pressure and congestion of traffic, both of passengers and goods, the two problems of deteriorated assets and the needs of increased traffic have to be tackled with determination and speed. Parliament, which has already the recommendations of the Railway Convention Committee before it, will soon debate the question and it is unlikely that there will be any disagreement on any of the substantial points. There will perhaps be some criticism of the prevalent corruption. A general demand that the railways economise their expenditure as much as possible is also very likely.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity reveals a drop of 0.8 points during May and June, 1954. Contributing mainly to the decline were decreases in pig iron, cement, paper and electricity. Cheque clearances also fell.

New India Comes of Age.—Thirty-five, which is the age of the New India Assurance Co. Ltd., is not a great age for an insurance concern; twenty-five, which is the age of its life department, is even less so. But New India is justifiably proud of its record. Not only was it a pioneer in general insurance, in which India was a late starter; its record in life business also compares very favourably with that of companies older than itself. In the quarter of a century from 1929 the Company's life assurance fund increased from Rs. 0.06 lakhs to Rs. 2,046 lakhs in 1953. Its bonus policy is conservative, which in its turn has earned for it the confidence of insurers; and how watchful its management is was evident when, earlier this year, it announced a courageous policy of reducing its premium rates, a step fully justified by mortality experience and other considerations; other companies have since had to follow suit. Recently the Company introduced machinery and cattle insurance, and is now considering crop insurance, three much-needed services to India's expanding economy. As the advertisement on page 800 suggests, the Company is fully aware of the potentialities of the market in India and certainly proposes to exploit them to the full. In pursuance of the Company's wish to "plant the flag of Indian insurance in countries abroad," its foreign business is also on the increase. Already 42.6 percent of the gross direct premium of the Company is derived from overseas markets, and business from abroad forms 78.3 percent of its net premium. Continuing association with the house of Tatas must also be a source of considerable assurance to the Company's 14,000 shareholders and many more policyholders.

The U.S. Uptrend.—The business uptrend has made further progress during November according to the monthly news letter of the National City Bank of New York. Preliminary figures indicate that industrial production, measured against seasonal expectations, has risen more than in any other month since the improvement started, and has reached the highest level in a year. Rising employment, confirmation of the first upturn in manufacturers' unfilled orders, and sustained retail sales have contributed to the good showing. The most buoyant optimism to be found is in the stock market. The sharp rise in prices reflects many complex forces, both tangible and psychological, but among them is a belief that the business trend is one of growth and progress. Looking into 1955, confidence is strengthened by encouraging surveys of consumers' buying intentions and of the construction outlook. Consumers have been receiving a record-breaking volume of income after taxes, and have been spending a higher proportion of it than at any time since the scare-buying days at the start of the Korean war. Consumer prices, according to the Bureau of Labour Statistics Index, are the lowest since mid-1953. Taking prices into account, it is clear that in physical terms purchases of consumer goods and services are at new highs. Some of the price easiness is due to retail price cutting in durable goods, which is one of the manifestations of strong competition and abundant supplies. It may have something to do with the fact that an increasing percentage of people, as shown by a University of Michigan survey in October, consider this a good time to make major purchases. Much of the unseasonable improvement in industrial activity traces to the introduction of the new automobile models. Passenger car assemblies are reaching the highest level since 1950. Scheduled output in December is well above 600,000 cars. This rate will not be maintained indefinitely, and in that respect business now feels a stimulus which will not be recurring. The optimism of the industry, however, is indicated by the prediction of President Curtice of General Motors that 5,800,000 passenger cars will be produced and presumably sold in 1955. This would be 300,000 or more in excess of the 1954 output, and only about the same number less than in 1953. Automobile dealers have done a good job of clearing out their stocks of 1954 models; at the end of October they had only 245,000 new cars in stock, most of them 1955 models. A preview of the prospect for investment in new plant and equipment has been given by the McGraw-Hill Department of Economics, whose survey shows that industry plans to spend 5 percent less for these purposes in 1955 than in 1954. About five-sixths of the decline in manufacturing investment is accounted for by the automobile companies, which will do less retooling for new models. Since plant and equipment outlays currently are below the average for 1954, the prospective rate for the next year or two is close to present levels. The implied decline in industrial construction is expected to be more than offset next year (as in 1953 and 1954) by expansion in other building. An overall rise of 7 percent in construction activity from 554,000 million in 1954 to a record 597,500 million in 1955, is forecast in a joint study by the U.S. Department of Commerce and Labour. This includes the starting of 1,300,000 new homes which, if realised, would be second only to the 1950 peak.

cord \$397,500 million in 1955, is forecast in a joint study by the U.S. Department of Commerce and Labour. This includes the starting of 1,300,000 new homes which, if realised, would be second only to the 1950 peak.

Hoare Miller's 100 Years.—Founded in 1854 and a member of the Bengal Chamber of Commerce the same year, the well known managing agency house of Hoare Miller & Co. Ltd. celebrates its centenary this year. The senior partner at inception was Mr. Richard Hoare, whose main object was the promotion of trade between the United Kingdom and India, and initially the Calcutta office only exported indigo from the latter and imported cotton piecegoods from the former. By 1870 the firm was importing sugar from Java, salt from Liverpool, and other commodities such as resin, cement, and paraffin wax. Interests were later acquired in tea, gold mining, coal, jute, railways, etc. With the opening of the Suez Canal in 1869, the firm became agents for various shipping companies, and in 1882 founded the Calcutta Steam Navigation Co., a lighterage concern, which has expanded steadily since. Since 1890 the export of jute goods has been one of its chief lines of business, and so it is today. With branches in many cities, Hoare Miller & Co. Ltd., at 100, continues to be very much in India's business—export, import and manufacturing. An advertisement on page 10 in the Annual Review of Commerce, Trade and Industry accompanying this issue of *Capital* gives further details of the Company's varied activities.

Pearl Industry.—The abolition of the 20 percent import duty on raw pearls in April appears to have considerably increased the activity of the

ANNUAL REVIEW OF COMMERCE, TRADE & INDUSTRY, 1954

With this week's *CAPITAL* is issued a 120-page supplement, the *Annual Review of Commerce, Trade and Industry*. Besides essays on specific industries, e.g. jute, coal, tea, etc., the Review contains exclusive and authoritative articles by eminent Indian and foreign economists. The Review will be distributed free to registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, *CAPITAL*, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

pearl industry in India. The industry imported Rs. 22 lakhs-worth of genuine raw pearls in the first seven months up to October, and this equals the total imports of raw pearls during the financial year 1953-54 when the duty prevailed. During the seven months to July imports of artificial pearls from Japan have declined to around Rs. 2 lakhs, against imports valued at Rs. 10 lakhs throughout last year. The pearl industry in India had a world monopoly in importing raw pearls from Persian Gulf areas, and in processing and polishing them into high quality "oriental pearls" until the onset, over a decade ago, of "cultured" pearls produced in Japan's submarine pearl oyster farms. The present production of oriental pearls in India is estimated at Rs. 30 lakhs-worth, against Rs. 10 crores-worth decades ago. The industry provides employment for 3,000 craftsmen and has about Rs. 1 crore invested in it.

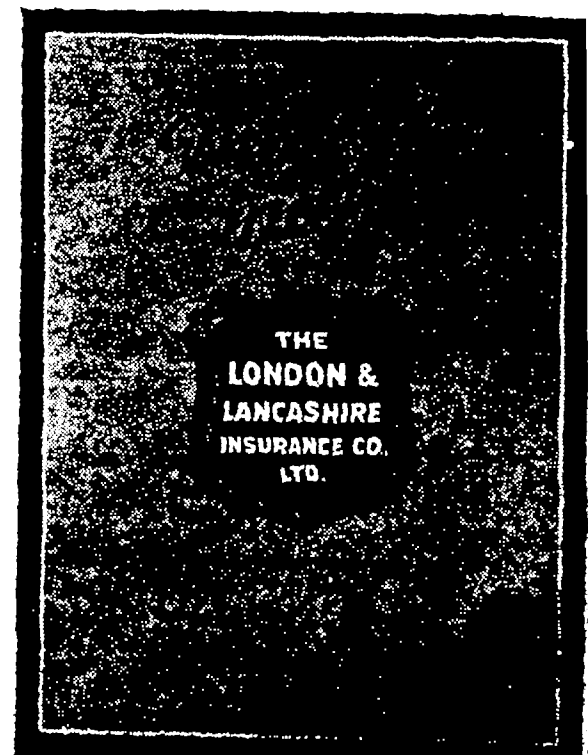
Asian Mining Development.—Substantial improvements have been achieved in Asian mineral production in 1953-54, though certain mining industries, especially those of coal, gold and manganese ore, have been encountering increasing difficulties. Details of recent mining developments in Asia and the Far East are given in a comprehensive report, the fourth in a series, issued by the United Nations Economic Commission for Asia and the Far East (ECAFE). The outstanding events in the petroleum and natural gas industry in the region were the construction and expansion of refineries in most countries, and the development of the Sui gasfields in Pakistan. Prospects of coal mining in India and Japan—the two leading coal producers in the region outside mainland China—are described by ECAFE as "by no means bright", though coal production of the region in 1953 reached close on 89 million tons as compared with 86 million tons in 1952. This increase was largely due to higher production in Japan. Estimates for 1954 expect Japan's coal production to go back to the 1952 level. It is pointed out that while the best qualities of coal do not lack markets anywhere in the world, the coal exported from India and Japan has not been of particularly high quality. An increase in iron ore output was registered in nearly all countries of the region, with the result that output (excluding mainland China) has increased to 7,563,000 tons as against 7,122,000 tons in 1952. The ECAFE observes that so long as iron ores remain within reasonable limits Japan will continue to rely on South East Asia for its supply. India is expected to increase her iron-ore production still further in view of increasing home demand and has still not yet fully explored export markets. Asia remained in 1953 the most important tin producer in the world. Production continued on about the

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Our City Cable

WIDESPREAD FALLS IN STOCK MARKETS

- GILT-EDGED EASIER ON DEARER MONEY TALK

London, 15th December.

UNCERTAIN and dull conditions prevailed in the stock markets during the past week; although the account ended on Tuesday on a somewhat steadier tone, widespread falls were recorded in almost all sections. Selling was not large but little support developed. The unsettled state of the gilt-edged market was the main reason for the uncertainty, although seasonal influences, the possibility of labour troubles on the railways and the current political situation were unfavourable factors. A further rise in the bill rate in the money market on Friday had an adverse effect on sentiment in an already uncertain gilt-edged market as it revived recent talk of dearer money. Although steadying at the end of the account, losses were quite substantial compared with the previous levels. The uncertainty in gilt-edged set the tone elsewhere in the domestic sections of the market. Industrials receded on a broad front, although they developed a much steadier appearance at the end of the week. As in the gilt-edged market, there was not a great deal of selling, but with little support forthcoming prices were marked down. Occasional movements against the trend largely reflected good company news or other specific favourable developments. Foreign bonds, particularly Germans and Japanese, were out of favour for most of the week, but bear-covering at the end of the account brought a good recovery. Rails were dull, while dollar stocks fluctuated in sympathy with Wall Street. Gold shares moved irregularly and were mostly lower on balance, although the December dividends were well received. Coppers were erratic, with tins easier and other base metals subdued. Oils rallied at the end of the account but recorded numerous losses on balance. Rubbers also eased but tea shares attracted selective demand encouraged by further good dividend statements.

The Money Market

Seasonal influences exerted their pressure on the money market last week, with supplies contracting and loan rates hardening. Up to 1-5/8 percent and even more was often paid for money and a further reflection of tighter conditions was seen in higher floor rates, the rate for February bills hardening from 1-5/8 percent earlier in the week to 1-11/16 percent on Friday. The dearer money period into which the market was entering prompted discount houses to tender 4d lower for

last week's offer of treasury bills, which resulted in an increase in the average rate of just under 1/16 percent. Applications for treasury bills totalled £425,370,000, of which £260 million were allotted at an average rate of 3/4s 8.97d compared with 3/4s 6.12d last week. This week £270 million will be offered. The Bank of England return for the week ended 8th December showed notes in circulation substantially higher, rising about £34 million to around £1,703 million while bankers' deposits eased about £3 million to around £289 million.

Treasury Loan Conversion

The Treasury has announced the result of the offer to holders of 2-1/4 percent Exchequer stock 1955 to change into 2 percent Exchequer stock 1960 and 3 percent Funding stock 1966-68. Of the £734 million of 2-1/4 percent Exchequer stock outstanding, approximately £448 million were changed into 2 percent Exchequer stock and £286 million into 3 percent Funding stock.

Activity on Wall Street

The foreign department of the U.S. bond market was featured by the rapid marketing of the new \$25 million Australian 15-year 3-3/4 percent bonds. The issue was quickly snapped up by institutional investors both in the United States and abroad. Listed Australians generally showed only minor changes either way although 3-1/2 percents of 1966 were marked up by a few points, before easing. Japanese issues held up well, virtually ignoring the recent political developments in Japan. Germans were mostly lower, with inactive Municipals dropping 5 to 10 points on the sale of about two bonds. The Siemens 6-1/2 percents of 1961, however, jumped nearly 20 points to \$62 on a single sale. Italians were steady, with inactive public utility 7 percents of 1952 up by 14-1/2 points on one sale. Greeks fluctuated narrowly while Serbs were off by about one point. Denmark and Norwegians were largely neglected. Among the South Americans, Chile 3 percents were steady. Interest in the domestic market was centred on another large batch of new offerings. Meanwhile, high quality corporates were firm as a result of the successful marketing of the new issues, but dealings were light. Convertibles particularly the utilities, continued in demand with American Telephone and Telegraphs moving into new highs. Rails were generally firm in moderate trading. U.S. Government securities were slightly higher while World Bonds were quiet with activity confined to 3 percents of 1972, which were fractionally better.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 8th December shows gold stocks up by \$1 million. Foreign deposits fell by \$28 million, while foreign investments rose by \$12 million. The

Federal Reserve portfolio of Government securities remained unchanged. Member banks' borrowings fell by \$32 million to \$345 million, while their excess reserve ratio increased by 0.1 percent to 45.3 percent. Business loans of the New York City banks fell by \$8 million to \$7,567 million, compared with a fall of \$24 million to \$8,423 million a year ago.

Rubber Market Quiet

The rubber market had no decided trend last week and fluctuated narrowly in quiet trading. The statistical position was thought to be fairly well balanced, with new arrivals being absorbed under contract commitments. A slight easiness towards the close was reversed by the recovery at New York and forward positions were finally about a farthing a lb. higher on balance. The movement of sole crepe was slow and barely sufficient to keep prices on the basis of 31-1/2d for 1/8th inch smooth No. 1 on spot.

Vegetable Oil Market

Quiet conditions persisted for Straits and Ceylon coconut oil last week with prices steady, but buyers were mostly well out of reach. Sellers of Straits oil were seeking £101-1/2 for December-January, while possible buyers indicated £100-1/2. Ceylon oil was holding for £105, c.i.f. Linseed oil ruled firm, with the sharp price increase in American oil reflecting the higher prices recently paid at the origin and sustained consumer demand. American oil, January arrival, was latterly quoted at £82-1/2, while Indian oil was offered up to £82-1/2 for December-January shipment. Groundnut oil held steady, with £112 quoted for Indian oil in bulk January shipment after the recent business in afloat at that price. January-February was at £111, c.i.f. American cotton seed oil was firmer, with sellers' ideas around £262-1/2 for prime summer yellow after the recent business at \$256 a metric ton, c.i.f. January-February. Palm oil was dearer, with £88 now wanted for May shipment of Malayan.

Hongkong Gold Active

Hongkong gold was relatively active last week. The initial downward trend continued until Thursday, but was reversed after the easiness of American dollars in Hongkong encouraged forward buying in gold. Opening at \$(HK) 256-1/4, values eased to \$(HK) 255-1/8, but recovered to \$(HK) 257 (which was the year's high), later declining slightly to close at \$(HK) 256. Carryover charges were 260 cents in favour of buyers. Demand slackened at times, but this was offset by the insufficiency of current stocks. Arrivals in Macao were reported to be 48,000 ounces, while a forward contract for an unspecified quantity was concluded at 3,773 cents, c.i.f. Macao. The official offtake was 3,730 taels and unofficial 19,200 taels.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET DEMAND CONDITIONS BRIGHTENED

Wednesday, 15th December.

FOLLOWING last week's large offtake of funds in anticipation of a bank strike a distinctly tighter tendency is apparent in the money market this week. The requirements of the jute mills have increased, and the arrival of the sugar crushing season has created additional demand for advances from the sugar mills. The requirements of textile centres have been sustained, but call for advances on account of foodgrains from upcountry areas has tended to decline. Money is tight in the interbank market, but there are lenders over at the present call rate of 3 percent.

Very little business in export documents has taken place this week and dull conditions have prevailed throughout. Demand for remittance has also been poor. The principal exchange rates quote: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6-1/2d. Sterling continues to fluctuate and the U.S. dollar is now quoting Rs. 480.

Bullion ruled steady last week on better demand. Silver rose from the previous week's level of Rs. 153-3 to Rs. 153-12, quoted today and the ready price was 3 annas higher. The price, however, was unchanged at 73½d. in London and at 85½ cents in New York.

Gold also improved from Rs. 87-3 to Rs. 88. The sovereign at Rs. 57-12 showed a gain of 4 annas.

Tenders for last week's offer of Rs. 1 crore of three months' Government of India Treasury Bills fell to Rs. 1,01,50,000. The average rate of acceptance remained unchanged at Rs. 2-3-0 percent per annum. Tenders at Rs. 99-6-0 percent were allotted approximately 99 percent. Tenders for another Rs. 1 crore of Treasury Bills will be received up to the close of business on Monday, 3rd January, 1955, at all the usual centres. During the week ended 10th December 1954, Government of India Treasury Bills for Rs. 9,29,25,000 were sold in favour of the Reserve Bank of India.

Sharp rises of Rs. 28.80 crores and Rs. 29.68 crores in the total note issue and notes in circulation to Rs. 1,225.51 crores and Rs. 1,212.05 crores, respectively were the outstanding features of the return of the Reserve Bank of India for the week ended 10th December, 1954. The expansion in currency was adjusted by raising foreign securities by Rs. 30 crores to Rs. 663.15 crores. This was presumably done by partly transferring securities from the Banking Department in which balances held abroad declined by Rs. 20.22 crores to Rs. 69.40 crores. Deposits of the Government of India and other Government accounts decreased by Rs. 1.86 crores and Rs. 4.10 crores to total Rs. 67.80 crores and Rs. 7.73 crores, respectively. Balances of commercial banks also fell by Rs. 10.64 crores to Rs. 65.66 crores. Investments at Rs. 87.13 crores disclosed a rise of Rs. 14 lakhs. Other loans and advances increased from Rs. 14.59 crores to Rs. 20.37 crores, of which advances to scheduled banks against usance bills totalled Rs. 2.95 crores against Rs. 16 lakhs. Ways and means advances were shown at Rs. 2.67 crores (Rs. 80 lakhs).

The statement of the position of Scheduled Banks for the week ended 3rd December, 1954, discloses Demand and Time liabilities at Rs. 576.30 crores (Rs. 11.93 crores on account of borrowings from Banks) and Rs. 365.47 crores (Rs. 3.64 crores) compared with Rs. 572.29 crores (Rs. 10.85 crores) and Rs. 366.85 crores (Rs. 3.28 crores), respectively in the previous week. Cash and balances with the Reserve Bank of India have advanced by Rs. 74 lakhs and Rs. 75 lakhs to aggregate Rs. 33.16 crores and Rs. 37.13 crores, respectively. There is a fall of Rs. 25 lakhs in investments to Rs. 349.54 crores. Advances and bills discounted at Rs. 528.76 crores reveal an increase of Rs. 9.48 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 11.7 percent and 56.1 percent against 11.6 percent and 55.3 percent.

The return of the Imperial Bank of India for the week ended 3rd December, 1954, shows a rise of Rs. 3.16 crores in total deposits to Rs. 236.29 crores. Investments in Government Securities and other authorised investments are up by Rs. 1.07 crores and Rs. 51 lakhs to Rs. 95.77 crores and Rs. 11.44 crores respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 4.41 crores and Rs. 60 lakhs to aggregate Rs. 91.13 crores and Rs. 7.47 crores, respectively. Cash and balances are, in consequence, shown at Rs. 46.19 crores or Rs. 1.32 crores less.

According to the land-borne trade returns received by the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of September, 1954, are as follows (in lakhs of rupees):

	Exports to	Imports from
Western Pakistan	13	7
Eastern Pakistan	16	1.11
Other Countries	6	61
	35	1.79

Total trade amounted to Rs. 2.14 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 1.44 lakhs.

TEMPORARY WEAKNESS OF STERLING

"COMMODITY SHUNTING" DIVERTS DOLLARS FROM LONDON

HOWEVER sterling may behave during the remainder of this year, the international exchange markets will not easily forget that the sterling-dollar rate reached lower levels in 1954 than in 1953, nor that the seasonal pressure against the pound continued this year weeks longer than is customary. The various explanations cannot quite remove the feeling that at the very time when it should be fortifying itself for convertibility the currency has suffered a reverse.

These periods of seasonal weakness are always somewhat confusing. They occur when payments by Britain for imports of dollar goods are above the annual average and payments by North America for imports of sterling goods are below the annual average. Sterling's decline is aggravated in extent if the need for dollars is particularly large, or concentrated in a brief period, and is aggravated in duration if the dollar area's seasonal purchases are delayed. These purchases have not, indeed, been noticeably early this year, despite the symptoms of American recovery and the rising tendency of commodity prices. But the principal reason for sterling's disquieting performance seems to have been an unusually heavy demand for dollars. It appears, too, that much of this demand came late in the season: it was observable as usual in the first half of August, but it gathered momentum as late as the second half of November.

The expansion of economic activity in the United Kingdom has stimulated demand for such basic commodities as oil, tobacco and cotton; and it appears that private traders have been inclined to buy more American cotton instead of other growths than the official Raw Cotton Commission (no longer functioning) allowed itself to buy. The poor quality of the harvest has stimulated demand for North American grain after buying had been deferred in expectation of cheaper prices—an expectation that has been disappointed by the lower yield of the North American harvest. Consumption of coal has increased more than production of coal, and imports from America are now of substantial proportions. (These movements of grain and coal, on behalf of Britain and other European countries, are a major reason for the strength of shipping freight rates, which in turn can help Britain's invisible earnings; but this assistance is not yet perceptibly helping sterling.) Another, and more surprising, shortage is of tinplate, and this defi-



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ciency, too, is costing dollars. Aluminium is another commodity mentioned in connection with the increased demand for dollars—reflecting, again, the high rate of industrial activity.

The United Kingdom's demands are the main cause of the seasonal weakness of sterling, this year as in former years; but they have been supplemented this year by an increase (not yet pronounced) in the demands of other sterling countries as a consequence of the easing of restrictions on dollar imports by those countries. More significant, probably, is the freeing of the commodity markets in Britain, and the British authorities' more liberal attitude towards purchasing raw materials and machinery from the dollar area. The further freeing of commodities (a comparatively recent example is freedom to buy dollar sugar with sterling) has the effect of making sterling convertible for specific purposes, in advance of general convertibility. Other European countries do not offer the same facilities for using their currencies for dollar goods, because their commodity markets are not so international. And sterling has been used more this year than previously to finance international trade in commodities because the movement of transferable sterling was facilitated by the amalgamation of various kinds of sterling early in the year.

It is transferable, rather than "official", sterling whose weakness has caused anxiety in the recent phase. When the official rate was at its lowest level for two years the rate for transferable sterling was at a discount of 3 percent. Such a discount is especially regrettable when the authorities have been attempting to establish a single value for the pound in preparation for convertibility. Not on a large scale, but perceptibly, the discount has reopened the trade in "commodity shunting" which has in the past diverted many dollars that would normally have accrued to London; by buying Straits tin, for instance, with "cheap" sterling for shipment to America, the resulting dollars being used to buy back sterling. Transferable sterling has been offered in New York as a result of Chilean sales of copper to countries of the Soviet block against payment in this currency, which Chile then sells for dollars. A more elaborate use of transferable sterling has been devised by Germany, which has bought coarse grains with dollars and resold the grains to other European countries for sterling, which Germany exchanges into dollars.

The use of transferable sterling in these various ways has weakened the "free" rate for the pound, which has in turn depressed the official rate. But such transactions are themselves a corrective. "Cheap" sterling is in demand when it yields profits, and being in demand it is gradually absorbed and tends to rise in value. Increasing use of sterling to finance international trade may accentuate temporary weakness, but it has been intended all along that fundamentally increasing use strengthens the currency. The real fundamental, however, is the long-term relation between the demand for sterling—of any kind—and the supply of it. This year's long period of weakness need cause no anxiety if the sterling area is earning more than it is spending. The United Kingdom's payments position will be watched especially for signs of deterioration. It has been evident these past few months that the U.K.'s expenditure of dollars is tending to increase. What is needed now is clear evidence that the U.K.'s exports, especially to the dollar area, are increasing equally. A stricter monetary policy may be needed to restrain imports and to strengthen exports—to make sterling scarcer.

BRITISH AND U.S. CAPITAL FOR INDIAN INDUSTRY

DIFFERENT ROLES OF THE I.C.I.C. AND THE I.F.C.

SOME comments in Britain have linked the new Industrial Credit and Investment Corporation of India with the International Finance Corporation, proposed by the International Bank for Reconstruction and Development in 1952 but not yet in being. It is recognised that the Indian corporation is essentially different, especially in its purpose of attracting capital locally rather than from outside sources; yet it does form an important channel for British and American capital for Indian development. It is particularly gratifying to Britain that the corporation's first general manager is a financial luminary of the City of London—Mr. P. S. Beale, who is relinquishing his position as Chief Cashier of the Bank of England to take up the new appointment. The unhappy time when it seemed that British capital would be forced out of India is past; though the Indian Government's reluctance to allow the construction of privately-owned iron and steel works with British backing warns Britain that there are still restrictions on international free enterprise.

A significant characteristic of the new corporation is, of course, its deliberate purpose of promoting private industry, of moderate size and varied function, rather than the big enterprises that have hitherto attracted international capital. The proposed International Finance Corporation (which, it seems, may be formed quite soon, after a hesitant beginning) will be more comparable with the International Bank in that it will be concerned mainly with exporting American capital to underdeveloped areas, but it will operate, like the I.C.I.C., in India, but unlike the International Bank, below

governmental level. Service of the Finance Corporation's loans will not require the guarantee of the governments of the borrowing countries; and it seems that interest on some of the corporation's securities will be payable only if earned—in other words, that the corporation will have a disguised equity interest in some of the undertakings that it helps to finance. The interest of the I.C.I.C. of India will be more direct, but this corporation will not attempt to exercise control over the companies to which it contributes money.

Business Principles

These bodies are more consciously political in purpose than the International Bank, but they are still designed to operate on traditional business principles. The International Bank was never, of course, focussed on any particular area, as the Colombo Plan was focussed on South-east Asia. The proposed International Finance Corporation has likewise no defined scope, whereas I.C.I.C. is specifically for India—the hub of Asian free enterprise. But all of these bodies tend in practice to concentrate their energies in South-East Asia (in so far as anything can be concentrated in so vast an area), because this region of vast potential but relatively little actual wealth is the most susceptible to communist ideas.

America is not the only country interested in preserving free enterprise in that area. The nations that had previously big imperial interests there are qualified by experience to take part in the new phase of development. And, of course, free enterprise in the area is interested in preserving itself. The one big source from which capital can be imported is, however, America. It is the predominant position of American capital—and therefore, potentially, of American trade—that arouses some doubt in the minds of the other interested countries, and also strengthens their desire to become integral and operating parts of the new financial bodies.

The doubts, of course, are expressed in private by exporting companies, not in public by governments. The companies have been complaining for years that, as trade was supposed to follow the flag in the old imperial era, so American exports followed loans from the International Bank; and they are a little apprehensive lest America gain an undue share of the trade in the areas which, according to the plan, are now being stabilised and developed. The governments, on the other hand, express a firm determination to co-operate for the higher purpose; while some individuals (notably, of late, Sir Oliver Franks, the former British ambassador to Washington) deplore the economic separation of the United States from the other western countries, because the common political purpose is thereby impeded.

American Participation

Anyway, Mr. R. A. Butler, British Chancellor of the Exchequer, told the House of Commons early in December that his Government had noted the American Administration's intention to seek Congress's approval of American participation in an International Finance Corporation, that the Government hoped that this institution would further the flow of private American investment overseas, and that the Government was ready to take part in preliminary discussions and to put proposals to Parliament at the appropriate time for British participation in the venture.

There is no doubt that the British Government is seriously concerned with this question of exporting capital, for it recognises that Britain cannot regain her prewar position in the world—nor can sterling regain its pre-eminence—unless she becomes again an important creditor nation. But big credits involve in the first place unrequited exports; they show the export side of the visible trade returns but not the credit side of the external payments figures. Only later, as the financed developments mature, do the invisible items reflect the income from these external investments. In the meantime, external investment—like any other—demands a sacrifice. Britain cannot safely sacrifice her internal capital investment; she should, therefore, sacrifice her current consumption—by saving more. Her saving has, indeed, increased in the past year or two, and her balance of payments has built up a sizeable credit; but not enough, in either case, to finance large-scale investment abroad. How to satisfy both internal and external requirements out of resources which are still limited is the main problem of policy. There remains the political uncertainty, whether "the Marshall Plan for Asia" will succeed well enough to assure the capital invested through it. Even now there are differences of opinion whether the original Marshall Plan has softened the core of Communism in Europe.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 17-12-54.				
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate	
17-12-54	17-3-55	1,00,00	Rs. 2-8-0%	
10-12-54	10-3-55	1,50,00	Rs. 2-8-0%	
3-12-54	3-3-55	1,50,00	Rs. 2-8-0%	
26-11-54	26-2-55	1,50,00	Rs. 2-7-8%	
19-11-54	19-2-55	1,50,00	Rs. 2-7-7%	
12-11-54	12-2-55	1,50,00	Rs. 2-7-8%	
Monthly Maturities (000's omitted)				
February 1955		4,50,00		
March, 1955		4,00,00		
Total		1,35,00		

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)				
	Week ended 10-12-54	3-12-54	11-12-53	
Liabilities—				
Notes in Banking Dept.	13,45,32	14,33,40	12,41,45	
Notes in circulation	12,12,05,37	11,82,37,15	11,23,19,67	
Total Notes issued	12,25,50,69	11,96,70,55	11,35,61,12	
Assets—				
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71	
Foreign Securities	6,63,15,11	6,33,15,11	5,78,15,11	
Total of A	7,03,16,82	6,73,16,82	6,18,16,82	
B Rupee Coin	1,04,59,16	1,05,79,10	96,06,12	
Rupee Securities	4,17,74,71	4,17,74,63	4,21,38,18	
Total	12,25,50,69	11,96,70,55	11,35,61,12	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	5,00,00	5,00,00	5,00,00	
Reserve Fund	5,00,00	5,00,00	5,00,00	
Deposits—				
(a) Central Govt.	67,79,86	69,65,76	92,22,11	
(b) Other Govts.	7,72,88	11,82,48	19,31,33	
(c) Banks	65,65,53	70,23,49	55,76,01	
(d) Others	34,59,31	34,34,05	57,53,44	
Bills payable	6,87,44	3,97,35	5,11,54	
Other Liabilities	16,88,65	15,53,19	15,24,61	
Total	2,09,54,07	2,21,62,29	2,35,19,04	
Assets—				
Notes	13,45,32	14,33,40	12,41,45	
Rupee Coin	17,17	10,60	15,81	
Subsidiary Coin	12,15	12,54	4,18	
Bills Discounted Int.	50,95	52,95	26,00	
Govt. of India Treasury	6,57,53	5,53,17	8,71,22	
Balances held abroad	89,40,17	89,61,87	1,37,11,05	
Loans to Govt.	2,67,00	80,00	2,53,00	
Other Loans etc.	20,37,40	14,50,15	11,05,94	
Investments	87,13,07	86,99,47	76,67,21	
Other Assets	9,13,31	8,99,14	7,23,18	
Total	2,09,54,07	2,21,62,29	2,35,19,04	

SCHEDULED BANKS

(In 000's of Rupees)				
	3-12-54	26-11-54	4-12-53	
Demand Liabilities—				
(a) Borrowings from				
Banks	11,92,87	10,84,96	11,41,19	
Others	5,64,37,03	5,61,44,19	5,19,50,28	
Time Liabilities—				
(a) Borrowings from				
Banks	3,64,05	3,28,05	2,46,00	
Others	3,61,83,04	3,63,56,88	3,30,69,88	
Borrowings from Imperial Bank Demand Liabilities	4,64,74	3,38,74	—	
Time Liabilities	5	69	—	
Cash	33,15,63	32,42,31	31,73,21	
Balances with the Reserve Bank	77,13,07	76,37,80	58,78,97	
Balances with other banks in current account	11,45,37	10,69,33	11,24,36	
Money at calls and short notice	19,03,29	19,69,53	16,37,39	
Investments in Central and State Govt Securities	3,49,53,92	3,49,79,39	3,37,10,73	
Advances	4,54,51,27	4,47,22,64	4,10,31,80	
Interest on bills purchased and discounted	47,01,98	44,32,95	40,44,76	
Foreign Bills purchased and discounted	27,22,32	27,32,22	—	

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
10-12-54	62,92,37	63,54,75	
3-12-54	71,51,48	55,59,26	
26-11-54	54,97,69	52,17,51	
19-11-54	70,52,98	61,71,73	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)				
	Week ended 26-11-54	Week ended 19-11-54		
Liabilities—				
Notes in Banking Department	6,41,53	6,06,05		
Notes in circulation	2,28,63,23	2,29,01,19		
Total Notes issued	2,35,05,16	2,35,01,24		
Assets—				
A Gold Coin and Bullion	7,91,42	1,91,42		
Sterling Securities	35,23,28	35,23,28		
Government of India Securities	17,09,13	19,06,71		
India Notes representing assets receivable from the Reserve Bank of India	29,99,91	29,99,91		
B Rupee Coin	4,88,28	4,84,36		
Govt. of Pakistan Securities	1,35,69,39	1,33,81,81		
Held with Reserve Bank of India pending transfer to Pakistan	19,02	19,02		
Gold coin and Bullion	3,06,12	3,06,12		
Sterling Securities	70,10	70,10		
Govt. of India Securities	29,81	29,81		
Rupee Coin	2,35,05,16	2,35,01,24		
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	5,00,00	5,00,00		
Reserve Fund	5,00,00	5,00,00		
Deposits—				
(a) Central Government	22,24,91	21,27,00		
(b) Provincial Government	5,53,63	5,77,28		
(c) Banks	12,27,78	12,43,24		
(d) Others	5,93,74	5,81,80		
Bills Payable	18,53	19,97		
Other Liabilities	5,16,75	6,80,98		
Total	57,33,72	56,03,71		
Assets—				
Notes	6,41,53	6,06,05		
Rupee Coin	—	—		
(a) Pakistan	5	5		
Subsidiary Coin	—	—		
(a) Pakistan	16	17		
(b) India	—	—		
Bills Purchased and Discounted—				
(a) Internal	1,15,87	1,29,56		
(b) Govt. Treasury Bills	9,25,50	9,46,50		
Loans and Advances to Govt.	47,77	47,77		
Provincial Govt. Deposits	13,12,85	13,21,25		
Other Loans and Advances	14,72,39	14,72,39		
Investments	9,62,30	10,30,30		
Other Assets	—	—		

LAST year's glamour was missing; I doubt if it was missed as much. It was, of course, a great honour to the business community when Mr. Nehru addressed it a year ago at the annual meeting of the Associated Chambers of Commerce and Industry, and with that enormous crowd outside Royal Exchange shouting various slogans at the top of its pooled voice it was perhaps a more thrilling experience for all concerned. Mr. Nehru certainly enjoyed it much, and even made some of us feel that he was perhaps addressing the crowd outside rather than the august gathering in the hall; for all that it is not an unfair summing up to say that perhaps less business was done. Excitement and enthusiasm were not on the agenda this year, not even "the social approach." Instead, a business man placed before a Finance Minister the problems afflicting the interests he represented, and a Finance Minister placed before the business community the point of view of the Government. Mr. Mackinlay was as forthright as Mr. Deshmukh, and there was a common terminology with more or less agreed meanings of words; it could almost be said that they spoke a common language. This, of course, is as it should be, for they have a common objective; after all, the private sector is less private an affair than its name implies, and it would cease to exist if it did not fulfil public needs. As one stepped out of Royal Exchange last year after witnessing the exchanges between Mr. Nehru and Mr. Pakes and saw the "people" outside, one wondered if India's economy was not going to be bogged in a hopeless three-legged race: when Mr. Mackinlay was taking Mr. Deshmukh to the car this year, the two seemed to be walking in step. Which is not to say that Mr. Deshmukh could not have told to a little more about the points raised by the Assocham President, but that is dealt with in the editorial.

The cool weather, it could scarcely be called cold up to now, brings many a familiar face back to Calcutta circles. Two of those which have appeared during the last week belong to Sir Kenneth and Lady Mealing, who arrived here from Delhi last Saturday, and are, I hope, planning a long stay. Sir Kenneth was present at last Monday's Assocham meeting at the Bengal Chamber to hear the speech of one of his successors; he himself was President of the Bengal and Associated Chambers of Commerce in the year 1944-45. He first came to India in 1920, and throughout the quarter of a century of his working life here was associated with Andrew Yule & Co., of Calcutta. He has also been a member of the Council of State. On his retirement from India nine years ago Sir Kenneth joined the Board of the Mercantile Bank of India Ltd., London, and became Chairman in 1951. I am told he has just completed a strenuous tour of the Bank's branches in Tokyo, Osaka, Hongkong, Penang, Kuala Lumpur, Singapore, Bombay, Karachi and Delhi.

There is nothing very Indian about the art of Miss Haimanti Sen, but I do not know that this is a point against her. She had gone to the exotic West, and she discovered herself in Spain where her best townscapes were painted. To the sunshine of Granada and Ibiza she does full justice, and in her portraits there is a vigour rare in her compatriots. It is not to be expected in so young an artist that all the exhibits—and there are sixty on view at Artistry House up to Monday next—would be of equal merit; "Latin Quarter" and "Woman in White," for instance, are below her best; but the final verdict is entirely in her favour. The question with which everyone will come back, however, is: why should an Indian girl have gone all the way to Spain to see a fisherman mending his net? The answer, of course, is that there is

A DITCHER'S DIARY

none; we just do not know why an artist responds to a particular face or a scene and not to another; Spain roused the artist in Miss Sen in a way that Calcutta or Darjeeling could not. Subject apart, even her vision seems to be almost as wholly non-Indian as her technique, and this is not a complaint either. She has assimilated well, and there is no law that an artist must be bound by his proximate surroundings. Miss Sen has courageously chosen the Western way, which is not a piece of property belonging exclusively to those whom the accident of birth has placed in the West but a part of man's heritage. And I have never subscribed to the commonly held belief (encouraged by so many from Michael Dutt to Tagore) that an Indian writer must write in his own language and not in English. Miss Sen has done in art what not a few Indians have done in English literature and many more, I hope, will.

A good man fallen among engineers, I was prepared to be bored with too much technical talk at the banquet on Sunday last organised by the first convention of the Indian Standards Institution. Reassurances to the contrary made their appearance early enough in the proceedings. There were many others, it became clear, who knew as little about engineering and standards, not excluding Dr. Mookerjee, the Governor, who claimed no more than that he could correctly spell "standards." The organisers also did well to relate their specialised work to some easily intelligible human considerations. The question of cheap and durable housing for the displaced persons had been raised by Dr. Roy earlier in the day, and there was evidence in the evening that its place was going to be pretty high on the convention's agenda. In the matter of fixing standards for India's industrial products, the Institution has on its hands a job at once big and urgent: when the mark "Made in India" comes to mean quality to the rest of the world, and to the consumer at home, we will hear much less about unfair competition from abroad. On housing the Institution will doubtless have a good deal to contribute by way of improved designs, but the real obstacles to the building of more houses are perhaps financial and physical; only Government policy can remove them.

The annual review, which appears with this week's issue of *Capital*, is just about the largest we have published so far, with the possible exception of those which marked our golden and diamond jubilees. The galaxy of well-known names is quite dazzling, but we have done our best to get those writers to contribute whose views represent the highest degree of specialised and expert knowledge on the subjects with which they have dealt. Our guest of honour this year is the internationally renowned economist Professor W. Arthur Lewis who expounds a process of development by which he considers India would be able to support her increased population at double the present national income within the next generation. Making their appearance in the pages of the Supplement for the first time are two distinguished Indian economists Dr. V. K. R. V. Rao, Director of the Delhi School of Economics, and Professor C. N. Vakil, Director of the School of Economics and Sociology of Bombay University. The other well-known personalities who have consented to write for us on the subjects with which they are intimately connected include Sushil Dey, on the theory of small-scale enterprise, Dr. Sudhir Sen, on Indian shipping, P. S. Rau, on the D.V.C. project, W. H. J. Christie, on business and the bureaucracy, and Taya Zinkin on India in the foreign Press. We cannot

claim to support all the views expressed by such a diverse group of contributors, but we can give our unreserved support to the theme which they all hold in common, and that is the complete feasibility of India's future prosperity. As hard thinking and the empiric approach to practical problems replace the wild dreams and enthusiastic muddling of the first few years of planned development, feelings of optimism are not easy to sustain unless they are based on secure fact and competent theory. We have invited these writers to accept the hospitality of our Supplement pages because we consider their work can make the best possible contribution to the grand debate on India's future.

"My book out today, and there's no thunder and lightning?" or words to that effect, thus Jonathan Swift. Things were not left to nature by the Illuminating Engineering Society of India, who launched their *Indian Lighting* on Monday night, not with thunder and lightning but with subdued lighting at the Saturday Club where an excellent dinner continued rather late into the night. There were speeches too, and Messrs. Thacker, van Bijn and Mounter (the last named being the honorary editor of the magazine) almost succeeded in persuading me that perhaps what the great German poet said before dying was, "Lighting, more lighting." Illumination is, in fact, a highly specialised branch of engineering, which affects offices and factories rather more than homes, and problems are bound to vary from country to country. Two articles in the first issue of the magazine, those by W. A. Ives and F. W. Mounter, indicate the progress so far made in India; both suggest there is a lot to be done yet. The society has made an excellent beginning, and offers one more service to India's growing industry.

The seriousness of having six hundred and fifty policemen on hunger strike is something which the passive nature of the particular method used has helped to obscure. Whatever can be said of the hunger strike as a political weapon against an occupying power, it has no place in modern labour agitation, as Mr. Nehru has quite recently pointed out. Its old popularity cannot be allowed to hide the fact that it is probably the most aggressive of all forms of protest, and when used by the police is certainly among the more dangerous. A police strike could be worse than a bank strike, if not so widespread, and if there is sound reason for such a move on the part of an otherwise loyal body of key workers, public security dictates that something be done about it. Dr. Roy's protest that State revenues do not permit of an increase in the pay of the police force brings to mind the similar statements which were made at the time of the teachers' strike last February, and the manner in which the stand had to be abandoned when violence supervened. The unfortunate truth is that a community cannot afford to underpay its policemen, no more than it can afford a perpetuation of the weapon of hunger strike. Is it just a coincidence that this strike has developed just about the time the bank stoppage was due to take place?

A few more donations have come in since my renewed appeal last week, and there is now Rs. 4,188 in the Capital Christmas Toy Fund—still far short of last year's total. Fewer toys are, therefore, going out, and fewer children will be happy at Christmas. I don't know about others; the thought will not make my own Christmas happier. There is a week to go yet. I shall say no more, but must thank those who have given.

THE DITCHER

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IMMENSE POTENTIALITIES OF INSURANCE IN INDIA

Present position of Insurance in India

The following table shows that the vast potentialities of Insurance in India have not yet been tapped.

	U.S.A.	U.K.	INDIA
Life Insurance			
ANNUAL NEW BUSINESS	Rs. 18960 Crores	Rs. 1000 Crores	Rs. 150 Crores
TOTAL BUSINESS IN FORCE	Rs. 145900 Crores	Rs. 10000 Crores	Rs. 950 Crores
REPRESENTING PER CAPITA INSURANCE OF	Rs. 9205	Rs. 1840	Rs. 26
PREMIUM PAYMENT PER CAPITA	Rs. 327	Rs. 106	Rs. 1.50
ANNUAL CONTRIBUTION TO LONG TERM CAPITAL	Rs. 2476 Crores	Rs. 364 Crores	Rs. 21 Crores

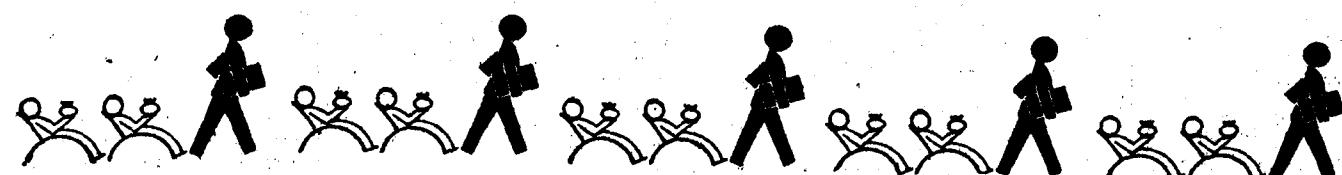
10-Year Planned Progress

Insurance is an economic need of every family. In the next 10 years it must reach every family and provide it with the minimum protection. When this has been achieved it will still be but a fraction of the present position in the other advanced countries.

Life Insurance The picture before us should be:

ANNUAL NEW BUSINESS	Rs. 1000 Crores
TOTAL BUSINESS IN FORCE	Rs. 6000 Crores
REPRESENTING PER CAPITA INSURANCE OF	Rs. 170
INVOLVING PER CAPITA PREMIUM OF	Rs. 8.80
ANNUAL CONTRIBUTION TO LONG TERM CAPITAL	Rs. 250 Crores

These vast potentialities can be tapped by well trained personnel.
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Stocks and Shares

STOCK MARKET QUIETLY STEADY

SPECULATIVES DROP SUDDENLY AT CLOSE: MILD BOOM IN TEA SHARES

Wednesday Evening.

CONDITIONS in the Calcutta share market have ruled generally steady throughout the week, but prices have tended to sag towards the close. Uncertainty seems once more to have taken charge of dealings, and Indian Irons, which failed to respond to the modestly encouraging words which the Union Finance Minister, Mr. Deshmukh, uttered at the Assocham meeting earlier in the week, have dropped sharply to Rs. 32-10. The reason for the reoccurrence of slack demand seems to be the approach of the Lok Sabha debate on economic policy which is scheduled for next week.

Jute shares have continued to find good support as more half-year results come to hand, while the tea section is enjoying another advance in prices supported by the excellent results being recorded in the export market. Engineering scrip has tended to rule quiet, but improvements have been recorded in selected miscellaneous shares.

Details of the week's trading follow.

The gilt-edged market ruled firm throughout on sustained demand from banks and institutional houses, who generally take a keener interest in the gilt-edged market at this time of the year for 'window dressing' purposes. Scrip, however, was in short supply and buying orders were difficult to execute. Three percent 1986 met with further support and improved to Rs. 81-1. Three percent Non-terminable Paper was unchanged at Rs. 80-4. In the short-dated group 2½ 1955 was unaltered at Rs. 99-10 but 3½ 1957 was asked for at the higher rate of Rs. 98-15 and 3½ 1958 was two annas better at Rs. 98-12. Amongst medium-dated Loans 3½ 1959-61 showed a further improvement to Rs. 96-11 as did 3½ 1961 to Rs. 99-1. The highlight in this section was 2½ 1964 which came in for strong investment enquiry and rose sharply from Rs. 97-13 to Rs. 98-6. Three percent 1963-65 was wanted at Rs. 93-7 and 3½ 1964 was quoted at Rs. 93-6 ex-voucher against last week's quotation of Rs. 93-5 cum-voucher; 2½ 1961 changed hands at Rs. 91-8 as did 2½ 1960 at Rs. 94-7 and 2½ 1962 at Rs. 92-6. In the long-dated group 3½ 1966-68 was unchanged at Rs. 90-7 and 3½ 1970-75 reported business at the previous quotation of Rs. 86-14. Provincial Loans continued to meet with strong enquiry but sellers were shy of the market. Four percent U.P. 1963 and 1964 were both two annas better at Rs. 100-2.

Miscellaneous Preference shares were as popular as ever but sellers were reluctant to part with their holdings. In jute, Agarpara were reported at Rs. 117-8, Anglo-India at Rs. 118 and Clive 6½ at Rs. 86. Amongst miscellaneous scrips, Arthur Butler came to hand at Rs. 9, Burn 6½ at Rs. 125-8 and Calcutta Electric at Rs. 12-6. Chrestien Mica Industries were taken up at Rs. 63-4 and Indian Iron were dealt in at around Rs. 106. Indo-Burma were done at Rs. 101-8 and National Insulated Cables were taken at Rs. 112. Kumardhubi Fire-clay were transacted after a long interval at Rs. 113. National Tobacco 2nd were done at Rs. 64 and Richardson and Cruddas at Rs. 63-8. Shaw Wallace were crossed at Rs. 86.

In the banking section Imperial Fully-Paid improved sharply from Rs. 1,690 to Rs. 1,750 and the Contributories, in sympathy, rose from Rs. 412 to Rs. 424. Allahabad Bank Partly-Paid were marked at Rs. 190, Hind Bank at Rs. 28 and United Commercial Bank of India 'D' shares at Rs. 4-7.

The only transaction reported in the railway section was in Baraset-Basirhat at Rs. 18-2.

With the exception of Elgin Mills which were fairly steady at Rs. 18-14 the remainder of the shares in this section were rather dull. Basanti were quoted at Rs. 4-14, Bowraah were marked at Rs. 410, Cawnpore Textiles at Rs. 8-10 and Dunbar at Rs. 220. Kesoram changed hands at Rs. 24-3, New Victoria at Rs. 1-8 and Swadeshi Preferred Ordinary at Rs. 8-10.

There was a small enquiry for a few selected shares in the coal section including East Indian, Equitable, Pench Valley and Karanpura Collieries. Amalgamated were marked at Rs. 21-12, Bengal were easier at Rs. 502, and Borra were crossed at Rs. 30. Central India were done at Rs. 6-14 and East Indian improved from Rs. 27-6 to Rs. 28-10. Equitable were steady at Rs. 32-12 while Karanpura Collieries were scarce at Rs. 94. New Beer-bhoom reported business at Rs. 17-7 and Pench Valley were wanted at Rs. 23-9. Several deals were reported in Western Bengal at around Rs. 6-8. Burrakur fluctuated narrowly around Rs. 11-3 to close at Rs. 11-7.

The outstanding feature in the jute section was India which, on cornering operations, rose steeply from Rs. 200 to Rs. 260; tonight's closing quotation is Rs. 250. Other bright spots were Cheviot and Ganges. Bally at one time also were taken up on interested buying to Rs. 245; later, when the buying stopped, the shares reacted sharply to Rs. 205 sellers. Howrah fluctuated narrowly between Rs. 30-10 and Rs. 31 to close at Rs. 30-4. The remaining shares in this section were, if anything, dull at the close.

Here is a table showing the more important price movements:—

	Opening 9-12-54	Closing 15-12-54
Anglo-India	Rs. 236	Rs. 235
Barnagore	178	170
Budge-Budge	181	176
Chandany	173	166
Cheviot	271	287
Ganges	93	93-8
Kelvin	342	342
Northbrook	24-4	24-12
National	32-4	32-4

Electric supply shares were fairly steady. Agra were done at Rs. 162, Bareilly were crossed at Rs. 15-4 and Jubbulpore were taken at Rs. 14-10. Patna were quoted at Rs. 12-12 and U.P. at Rs. 159.

With the exception of Champaran and Ramnugger most shares in the sugar section were neglected. Bairampur were done at Rs. 10, Belsund at Rs. 10-11 and Carew at Rs. 9-5. Cawnpore changed hands at Rs. 19-10 while Champaran were taken at the higher rate of Rs. 29 as were Ramnugger Cane at Rs. 26. Darbhanga were fairly steady at Rs. 16-12 as were U.P. at Rs. 24-4.

Indian Iron & Steel were quoted for most of the week at around Rs. 33 to close at Rs. 32-10. Braithwaite were steady at Rs. 24-12 and a small lot of Burn changed hands at Rs. 232. Indian Galvanizing were done at Rs. 21-4, Indian Standard Wagon were scarce at Rs. 94, Jessops were marked at Rs. 32-12, Kumardhubi Engineering at Rs. 11-8 and Marshalls were a shade better at Rs. 7-11.

In the miscellaneous section, good business was reported in Imperial Tobacco shares between Rs. 11-12 and Rs. 12. India Paper Pulp improved from Rs. 226 to Rs. 230 and Orient Paper fluctuated between Rs. 24-7 and Rs. 25 to close at Rs. 24-4. Shree Gopal, on the announcement of a bonus and 'rights' issue, met with enquiry and improved from Rs. 30-14 to Rs. 31-3. Titagur Paper were steady at Rs. 41-4, Sone Valley were dealt in freely at Rs. 7-11 and Hercules Insurances were taken at the higher rate of Rs. 26. There were buyers of New Asiatic Insurance at Rs. 5-6 and India Steamship changed hands around Rs. 7-13. Alkali & Chemical were reported at Rs. 17-6, Britannia Biscuits were steady at Rs. 13-10 as were British Burma Petroleum at Rs. 4-5. Birds Investments were marked at Rs. 19-15 and British India Corporation were easier at Rs. 9. Calcutta Trams were quoted at Rs. 14-6, Dunlop Rubber were steady at Rs. 35-6 and Indian Cables improved from Rs. 21-12 to Rs. 22-12. Indo-Burma Petroleum rose from Rs. 130 to Rs. 134-8. Jardine Henderson were enquired for at Rs. 126, Martin Burn at Rs. 24 and Metal Box at Rs. 21-12. Rallis were offered freely at Rs. 50. Rohtas Industries were done between Rs. 23-6 and Rs. 23-12 and Shaw Wallace at Rs. 14-8.

In the mining section, Indian Copper were steady around Rs. 3-3 as were Non-Ferrous Metal at Rs. 1-1. Burma Mines were unchanged at Rs. 1-12 while Orissa Minerals were a shade easier at Rs. 26-12.

The tea section of the market was strong throughout the week and a satisfactory volume of business was put through at advancing prices. Here is a table showing the more important price movements:

	Opening	Closing
Assam:		
Basmatia	38-4	42-8
Bishnauth	49-8 C.D.	50
Brooke Bond	15-8	17-10
Dufflaghur	46-8	48
Grob 'A'	34-4	36-8
Teloijan	30-8	31-12
Tezpor	30-6	32-8
Dooars:		
Choonabhatti	385	407
Ethelbari	28-8	30-4
Huldibari	36-12	41
Jaybirpara	39-4	41
Rajabhat	32-12	33-8
Sarugaon	31-3	35-8
Varjeeling & Terai:		
Darjeeling Tea	172	190
Teesta Valley	31-8	32
New Terai	25	27-12
Cachar & Sylhet:		
Eastern Cachar	8-8	9
Hattikhira	28-8	29-8
Dauracherra	14-4	15-4
Teliapara	204	205-8

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WHEN A CHEQUE IS
NOT A CHEQUETHE BANKER'S LIABILITY IN
CASE OF FORGERY

(FROM OUR LEGAL CORRESPONDENT.)

HERE is a rather odd way of point on the law of banking; one, at any rate, which the writer has not come across before. It concerns payment of a bank on a so called cheque which turned out to be a forgery. Generally speaking we may say with accuracy that in the varied operations connected with banking business a banker is liable for any loss to the customer arising directly out of negligence, i.e., some act or omission which is contrary to the ordinary reasonable practice obtaining among business men and which is a breach of duty to his customer. But however careful a banker and his employees may be, there is always the risk of his or their being the victims of fraud where neither they nor the customer have been guilty of any want of due care soever. The question then arises as to which of the two innocent parties has to bear the loss. We are not concerned in this note with any statutory protection afforded to banks in respect of forged or unauthorised endorsements of cheques but with cases not covered by statutory authority. In such cases where forgery or fraud occurs the banker has to rely on general legal principles.

Again speaking generally, we may say that a banker cannot charge his customer with payments made on a forgery of the customer's signature. But these are exceptions. For instance, if the customer has adopted the forgery, or, having knowledge or reasonable ground for belief that it has been committed has failed to warn the banker, the customer may be estopped from disputing the banker's right to debit him; and the customer may be similarly estopped where it is his own culpable negligence which has been the real and proximate cause of the loss. A banker has to display in his business of making payments ordinary care, skill, and prudence and this obligation includes the duty of being competent to identify the signature of his customer and detect imitations of it. This latter requirement brings us to the point with which this note is concerned. What is the legal position

where the forgery of the customer's signature is effected with such extreme skill that no amount of care, skill or prudence could enable the banker to detect it; where, let us say, it was so cleverly done that no one but a handwriting expert, and only after prolonged investigation and tests, could brand it as a forgery? Would the banker still be liable?

The problem may be considered in the light of the following circumstances, as they were detailed to the Madras High Court. The plaintiff's case was that he was a merchant and manufacturer carrying on a large wholesale business in castor and groundnut oil with a head office in and branches all over the city of Madras. The defendant, the Hyderabad State Bank Ltd., had a branch office in Madras and the plaintiff had dealings with the bank on a produce loan account. On the forenoon of 22nd December, 1952 the plaintiff sent his clerk with cash, Rs. 2,000, to pay into the bank and settle the produce loan account in which, according to the plaintiff, the balance due was Rs. 1,255-14-6 plus interest. The clerk was to get a release of the goods and for that purpose to take the key of the godown from the bank. But on tendering the money the clerk was informed that it was not the right amount and that, in fact, what was due was Rs. 16,000 apart from interest. The clerk was astonished and asked for information, eventually ascertaining that a bearer cheque (which on later investigation turned out to be a cheque from the plaintiff's cheque book) for Rs. 15,000 purporting to be signed by the plaintiff had on that same morning, shortly before the clerk's call on the bank, been cashed by a person describing himself as T. Annamalai Chettiar who gave as his alleged address the head office of the plaintiff's firm and who had endorsed that address and that name on the bank of the cheque and departed with the proceeds thereof. The plaintiff's clerk telephoned to his master who was then performing an annual ceremony at his house, which latter function he forthwith abandoned and with others "ran to the bank." The plaintiff examined the cheque, protested that his signature had been forged and explained that he had not sent any "Annamalai Chettiar" to cash any cheque. The matter was at once put in the hands of the police by the bank and the plaintiff jointly, and the police on investigation came to the conclusion that it was an "inside job" performed probably by someone in the household of the plaintiff or closely with some

such person and having access to the cheque book. The plaintiff thereafter called upon the bank to make good the sum of Rs. 15,000 and the bank having refused to do so and to release the goods on the ground that they had properly honoured the plaintiff's cheque, the latter filed his suit against the bank. The police investigation had no result. The bank relied on a number of defences. They said that the cheque was not a forgery at all; alternatively, if it was, that the plaintiff's contributory negligence was the real cause of the loss and disentitled him to relief; and further in the alternative that if the cheque was a forgery at all, the forgery was executed with such extreme cleverness that it was impossible for the bank by the exercise of any amount of skill, (let alone the ordinary skill which it is the banker's duty to exercise), to detect the fact that the plaintiff's signature was a forgery.

We need not concern ourselves with the first two defences beyond saying that the High Court found that plaintiff's signature was a forgery beyond any doubt whatsoever and that not only had the plaintiff not been guilty of contributory negligence but that the facts "show culpable negligence on the side of the bank." What we seek guidance upon is the position where the forgery is so cunning as to be undetectable as such and where the bank without negligence cashes such a cheque.

H. P. Sheldon in *Practice and Law of Banking*, 6th Edn., at p 3 points out that "if the banker has reason to doubt the genuineness of a signature he should, to protect himself, either get it confirmed or return the cheque marking it 'signature differs'." But that does not meet the case we visualize where the forger's work is so expert as to justify the banker in having no doubt at all as to the genuineness of the signature. In our supposititious case we imagine a position which must be quite frequent in successful forgery frauds where neither the bank nor the customer is guilty of any negligence at all. The answer is that normally the bank will have to bear the loss and the reason that the so called cheque is not a cheque at all and that the bank has received no authority from the customer to part with his money.

Ramaswami J., put it in this way: "..... The true principle applicable to cases of this nature is that the banker cannot charge his customer with any money with which he has parted without the customer's authority. If the customer says 'pay bearer' and the banker pays the bearer that is an act of payment as against the customer though the bearer was not himself entitled to receive the money. But where the customer's signature as drawn is forged, the banker is not so protected because a document purporting to be a cheque but to which the drawer's signature is forged is not a cheque at all and is not drawn on a banker..... The foundation of the protection of the banker against forged endorsement has been frequently stated to be the impossibility of his knowing the signatures of all persons indorsing the order cheques drawn by his customer. Often this statement occurs in contrast to one to the effect that a banker is or ought to make himself acquainted with the signatures of his own customers and detect any imitation." (Italics ours). Obviously the last words of the above do not meet the case of a signature so cunningly forged as not to be distinguishable from a genuine one is known to the banker. It is an imitation which cannot be detected.

Nevertheless the banker normally will be liable to reimburse his customer.

Halsbury's *Laws of England* put it categorically as follows: "A document in a cheque form to which the customer's name as drawer is forged or placed thereon without authority is not a cheque but a mere nullity. Unless the banker can establish adoption or estoppel he cannot debit the customer with any payment made on such a document..... The mandate on which the banker has acted is not the customer's mandate."

That is the position where neither bank nor customer has been negligent. But what happens where the customer has been negligent and the bank has not? The position in such event is that the customer may be precluded from denying the banker's right to debit him with the forged cheque, but only if the customer's negligence has been such as directly to lead to the loss or to enable it to be committed; and what amounts to such negligence is a question of fact to be decided in each particular case; no hard and fast rule can be laid down but it is a continuing duty on both sides to act with reasonable care to ensure the proper working of the account.

Ramaswami J., summarised the position in five propositions. (1) It is for the customer to establish affirmatively that the signature to the disputed cheque is not his but a forgery. (2) If the drawer's cheque is forged or unauthorised, however clever the forgery is the banker cannot debit his customer's account in case he pays the sum unless he establishes adoption or estoppel. (3) What amounts to adoption or estoppel is dependent on the circumstances of each case. (4) In order to make the customer liable for the loss the neglect on his part must be in or intimately connected with the transaction itself and must have been the proximate cause of the loss. (5) The banker cannot set up either estoppel or adoption if his own conduct or negligence has occasioned or contributed to the loss, the well settled principle being that where one of two innocent parties must suffer for the fraud of a third, that party should suffer whose negligence facilitated the fraud.

The plaintiff won his case.

K. M. Abbu Chettiar v. Hyderabad State Bank Ltd., (A.I.R. 1954 (Nov.) Madras 1000).

New Delhi

PARLIAMENTARY DEBATE ON
ECONOMIC POLICY

POINTS FOR CLARIFICATION

(FROM OUR NEW DELHI CORRESPONDENT.)

PARLIAMENT will hold a two-day debate on the economic policy of the Government of India on 20th and 21st December. The main talking points will be:

1. The rôle of the private sector under the present policy of the Government and its scope in the future development of the national economy.

2. The policy of the Centre regarding the employment potential, the attention paid to securing equitable distribution of the various projects and industrial undertakings so as to promote the economic development of the backward areas and to absorb manpower in the areas where the problem of unemployment is very acute.

3. Proper development of large-scale and small-scale industries in the present set-up.

4. New industrial policy to reduce unemployment and, in this context, how far the Government has provided for small-scale industries and industrialists.

5. The reports of the Shroff Committee and the International Ford Foundation Team on the development of small-scale industries.

6. The scope and functions of the National Development Corporation and the Industrial Investment Corporation.

7. The reports of the Taxation Enquiry Commission and of the Rural Credit Commission, if they are available by then.

The Government policy seems to contain some contradictions. On the one hand India has been trying hard to secure exceptions and concessions under the General Agreement on Tariffs and Trade on the plea that she is an under-developed country. Yet, she has been taking pride that in regard to labour laws she is in some respects ahead of the most modern industrialised countries. She has also resisted moves to adopt modern technical improvements in her own industries on the plea that they would reduce employment. In other words, industrial policy has become a matter of checks and balances in which future elections play a leading rôle. In the ultimate analysis, the issue is not what policy would promote the rapid development of India, but what policy would secure the heaviest pill at the next elections. It is in this context that the coming debate in Parliament should be considered.

The basis of industrial policy must, for the present, remain the resolution of 6th April, 1948, which states that "any improvement in the economic conditions of the country postulates an increase in national wealth: a mere redistribution of existing wealth would make no essential difference to the people and would merely mean the distribution of poverty." Expansion of production was the keynote of the policy. Even for the six industries the future development of which was exclusively entrusted to the State, it was laid down that the State might secure the co-operation of private enterprise, if in the national interests it was considered necessary to do so; the major aim was increased production. It was in accordance with this basic principle—national interests and increased production—that oil refineries and prospecting for petroleum was entrusted to private enterprise and financial assistance was extended to steel works for their expansion programmes. On the other hand, the development of fertiliser production which according to the April, 1948 resolution was to be in the private sector, was entrusted to the public sector. The interpretation of the policy resolution was flexible and was adjusted to the basic needs of the country.

This "Indian summer" lasted till 1953. Early this year came the Indian Company Law with its provisions relating to managing agencies and the Supreme Court judgment in the Sholapur Mills case, which made the Industries Regulation Act ineffective. Then came Birla Brothers' two proposals for a pig iron plant and steel works. The Gandhies and labour leaders rallied forces; they were successful in throwing out the two Birla schemes and in introducing an element of rigidity in industrial policy. This is evident from the Prime Minister's statement before the Congress Parliamentary Party that the solution of India's problems lay in a socialistic pattern of society, worked out peacefully and on democratic lines.

"The Union Cabinet must reach decisions on two major issues before it faces Parliament on 20th December. One of these is the future of the managing agency system and the other is the amendment of the Constitution's provisions on compensation. As far as the managing agency system is concerned, the proposals awaiting Cabinet decision are reported to be as follows. Firstly, whether the Government should terminate all managing agencies in order to examine each one of them individually on its merits and then permit the continuation on certain conditions of those which are functioning in the national interests. Secondly, whether the existing practice of succession in managing agencies should be terminated and each managing agency should secure a fresh licence on the death of a managing agent. Thirdly, whether after a specified date all managing agencies in scheduled industries should be terminated and the Government should have the sole right to determine whether anyone of them should be permitted to function and if so on what terms. Lastly, whether there should be an investigation into the

working of managing agencies in order to appraise their utility.

The latest proposals for the amendment of the Constitution are believed to be to deprive the claimant of his constitutional right to demand compensation without depriving him of the compensation itself. In other words, the right to claim compensation will no longer be justiciable and the compensation fixed by the legislature will not be challengeable in courts of law. The proposed provision will extend to urban and rural land, essential undertakings such as electricity and water supply, temporary acquisition of industrial units and intermediaries such as managing agents. It is learned that special provision will be made to safeguard the interests of certain undertakings, such as the oil refineries, in respect of which the Government has already given guarantees.

The Prime Minister's visit to China and the report of the Seth Kasturbhai Lalbhai Mission to Russia are also expected to influence the Cabinet's decision. It is true that, as compared to China, India is in an advanced stage of development, economically and industrially China, however, has an advantage over India—she has regimentation and discipline. There are schemes to start 141 new industries in that country and the Kasturbhai Mission saw a large number of packed cases intended for China. The lesson is obvious. India will be left behind unless she marshals her resources and steps up development. With China winning the race, India will lose markets in South-East Asia. Japan is already a formidable competitor. The issue, therefore, is whether a rigid industrial policy, which regards private enterprise as a necessary but temporary evil, will help India win the race. Should the two sectors look at each other with hostility and wage a cold war, or should there be the closest co-operation between them in order to maximise output? To quote the policy resolution again, the sole criterion should be the national interests. Indications, therefore, are that unified control of industries in the two sectors might be necessary in order to harness resources for full production. The experiment of shutting up the two sectors in water-tight compartments or departments will not help achieve the goal.

It may be added that the Government has promised its support to the Industrial Credit and Investment Corporation of India, of which Mr. P. S. Beale, Chief Cashier of the Bank of England, has been appointed General Manager. The Corporation was formed in November to promote and encourage private industrial development. It will have an authorised capital of Rs. 25 crores, of which Rs. 34 crores will be offered to Indian investors, Rs. 1 crore to British investors and Rs. 50 lakhs to American investors. The Government of India will contribute a deferred loan of Rs. 7½ crores, and the World Bank a loan of \$10 million, provided the Corporation is formed on the basis of the present proposals.

The equity capital of the British group, according to reports, is divided as follows: Eastern Exchange Banks £330,000; Insurance Companies £227,500; the Commonwealth Development Finance Company £180,000; and two industrial companies (Guest, Keen and Nettelfolds and Gray Dawes) £12,500. The proposed British Directors are Mr. W. R. Cockburn, who is retiring as General Manager of the Chartered Bank of India, and Mr. J. G. Beevor, the Managing Director of Commonwealth Development Finance Company. The subscribers in the United States will be the Rockefeller Brothers, the Westinghouse Electric International Company and the Olin Mathieson Chemical Corporation. The function of the Corporation will be to promote the development of industries in the private sector, by granting loans either to new industries or for the expansion and rehabilitation of existing units. It may also take shares in some firms or undertake equity issues. It will promote technical progress by helping to recruit experts from abroad. It will not however secure a controlling interest in any industry.

The State-owned and managed National Industrial Development Corporation is already functioning with the object of preparing blueprints for new industrial units, on the examination of which the Government will decide whether a particular project should be entrusted to the public or the private sector for processing and development. It will be thus seen that one Corporation, financially supported by the Government will exclusively and actively promote industries in the private sector while the second Corporation, exclusively State-owned, will not rule out development through the private sector. This should not be regarded as a contradiction in aims. On the contrary, it is the correct implementation of the April 1948 policy resolution, which aimed at maximum production by harnessing all the resources, public or private, the overriding condition being the 'national interest.'

Indo-U.S. Air Pact

The Government of India has rejected the request of the U.S. Government for the extension of the existing air agreement on a standstill basis for another 12 months. It has added that the agreement, which has been under 12 months' notice, is due to expire on 15th January, 1955; the services of the U.S. airlines after that date will be on an ad hoc basis. The Indo-U.S. air talks broke down early this year; it will be recalled, the irreconcilable issue being the right to regulate air services. The Bermuda Convention vests this right in the country operating the services. India has claimed the right for herself and has succeeded in assuming it under the air agreements with the United Kingdom and the Netherlands. The U.S. Government's refusal to fall into line made India give 12 months' notice, as required under the agreement, terminating it on 15th January, 1955. The U.S. Ambassador, Mr. George Allen, has

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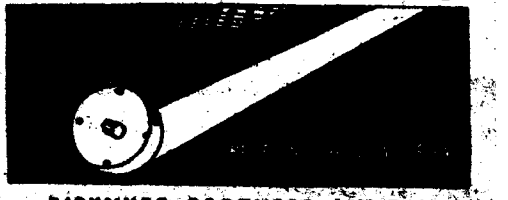
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leaving India contacted the Communications Minister, Mr Jagjivan Ram, and indicated his desire to resume talks. This was followed by the U.S. Government's request to enter into a 12 months' standstill agreement on the existing basis. This would mean another 12 months' notice after the expiry of the proposed standstill agreement. The Government of India has therefore rejected the proposal.

Oil Exploration Leases

The question of altering rules made by the previous regime for granting leases to foreign companies for the exploration and mining of oil has been considered by the Government. Prospecting and exploration have not been carried out by the system of calling for tenders. The Government does not consider it advisable to break away from the agreement under which the Assam Oil Company has been prospecting in Assam since before the war. Four wells have so far been drilled in the Naharkatia area of Assam for the production of petroleum.

Enquiry into Prohibition

The Planning Commission proposes shortly to appoint a committee to study the working of prohibition. Acharya S. N. Aggarwal will be chairman, and there will be eight other members. The terms of reference and the personnel of the committee will be announced shortly.

Railway Finances

The possibility of "minor adjustments in fares and freights without having recourse to a general increase" was indicated by the Railway Convention Committee report which has been submitted to Parliament. A shortfall of Rs. 31 crores, it is feared, will occur in railway finances by the continued payment of a dividend of four percent to the general revenues on the capital outlay in the next five years. This is proposed to be made up partly

by the above proposal and partly by a moratorium in respect of the payment of dividend on new lines during the development period. Clarifying the report of the Railway Convention Committee, the Financial Commissioner for Railways, Mr. P. C. Bhattacharya, said that the recommendations, taken as a whole, would encourage the construction of new railway lines. In the next five years, about 1,500 miles of new track would be laid at an estimated cost of Rs. 80 crores. The Financial Commissioner pointed out that, while the Committee had decided that the railways should continue to contribute to general revenues at the same rate as under the existing Convention, certain adjustments in that payment were suggested by which about Rs. 3 crores more a year would accrue to the railways for the execution of new projects. These two modifications in the award concerned a moratorium on new construction and the elimination of the payment of a dividend in respect of "over-capitalised" outlays. Mr. Bhattacharya said that coupled with the recommendation of the Committee that, in the event of a shortfall in development account, the general revenues should provide funds on an overdraft basis, it should be possible to push forward the railway rehabilitation and development programme without hindrance.

Choice of Aircraft for I.A.C.

The technical committee consisting of Dr. Neelakanthan, Dr. Ghatage and Mr. Ramamurthan, set up to examine the comparative merits of Viscount and Convair aircraft and to advise the Government on their selection, concluded its three-day sittings on Saturday. It will submit its report by the end of this month. Some mystery prevails about this deal. As early as December 1953, the Indian Airlines Corporation, after full consideration, selected Viscount aircraft and asked the Government to place orders. The Corporation was asked to reconsider its decision; it did so and reter-

ated its views in July 1954. Even this did not satisfy the Government, so it appointed a technical committee to examine the case. The technical committee invited the representatives of both manufacturers and heard them separately. Meanwhile, two other developments took place. The Viscount aircraft was criticised for its Rolls-Royce Dart aircrew-turbine engine. It was claimed that the Pratt and Whitney 18-cylinder air-cooled engine of the Convair was superior. According to latest reports, the manufacturers of the Convair have been negotiating with Rolls-Royce to fit their aircraft with Dart engines.

Inter-Avia of November 1954 carried the following news item: "During their visit to the Convair plant at San Diego, the German delegates were also told another fact: production of the Convair Liner 340 is to be phased out and the type, apart from outstanding contracts, will no longer be built, since Convair is now aiming at a new type with propeller-turbine power plant, which could probably be delivered in 1958 at the earliest. Should the Lufthansa desire to expand its European medium-range network, and even if it had the necessary funds for this purpose, it is obvious that further Convair liners would scarcely be available."

The American Aviation Daily of 29th October, 1954, carried the following: "The U.S. aircraft industry in all probability has now reached the end of the twin-engine piston airliner era. Convair's San Diego plant has reached the cut-off point as far as orders for the Model 340 are concerned and a break in the production line is now inevitable. If any airline wishes to place an order for a conventional 340 today, the price would have to go up even more because of the cost of starting the line again. There is no doubt that Convair will come up with a plane to replace the 340 and it will definitely be a turbo-prop using either four Rolls-Royce Darts or two Allison E56's or Napier Elands."

It will thus be seen that the Convair might not remain in the market for commercial use, and in any case will not claim the so-called advantages over the Viscount. The report of the technical committee, therefore, will be watched with interest.

Supply of Locomotive Materials

An agreement has been concluded with the North British Locomotive Company for the supply of components, raw materials, machine tools, etc., and also for the supply of technical personnel and designs, production planning, etc., as may be required by the Chittaranjan Locomotive Works. Even in regard to the supply of components, etc., although open tenders may not be invited, arrangements will be made to secure the best possible price.

Cess on Mill Oil

The Planning Commission recently recommended the levy of an additional cess of eight annas a maund on mill oil under the Indian Oilseeds Committee Act, 1946. The Commission's suggestion was considered by the Indian Central Oilseeds Committee, which recommended the imposition of an additional cess of one anna a maund on mill oil for the first five years and two annas a maund thereafter.

The Government of India proposes to set up an expert committee to enquire into the position of the oilseeds crushing industry (ghantis as well as oil mills) and to recommend the lines on which its future development should take place. This committee will also examine whether there is a case for the levy of an additional cess on mill oil.

Protection for Industries

The Ministry of Commerce and Industry is examining proposals for protecting certain industries in whose case tariffs or quantitative controls have proved inadequate. Soda ash, caustic soda and bleaching powder are among those mentioned. A high tariff increases their price which, in turn adversely affects the industries depending upon them. Quantitative controls similarly create the psychology of scarcity and increase their price. It is therefore proposed to create a monopoly for their distribution. Whether it will be a State monopoly or whether it will be entrusted to a private firm is still under discussion. The scheme envisages the building of a buffer stock, from which releases will be made to regulate prices.

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NATIONALISATION THREATS AGAINST ROAD TRANSPORT

OPERATORS DEMAND ASSURANCES FROM STATE GOVERNMENT

(FROM OUR BOMBAY CORRESPONDENT)

THREE important resolutions were adopted at the annual conference of the Federation of Bombay State Motor Transport Operators. First, an appeal was made to the Government of Bombay to accept the recommendations of the Planning Commission and of the Transport Advisory Council against further nationalisation. Second, the general body regretted that the Government of India had not so far implemented the recommendations of the Motor Vehicles Taxation Enquiry Committee. The Conference recorded its appreciation of the Transport Advisory Council's endorsement of the necessity to eliminate the system of double taxation and also the abolition of octroi duties levied by local authorities on goods in transit. Finally, the conference asked transport operators and charterers to chalk out a common working formula to offer cheap, efficient and regular transport facilities at fixed tariff rates. A committee consisting of Mr. Indravadan Oza, a member of Bombay Legislative Assembly, Mr. M. J. Rajpal, Mr. D. V. Chopra, Mr. Shapurji Nasserwadi and ten others was constituted for this purpose. Inaugurating the conference, Mr. S. K. Patil, president of the Bombay Pradesh Congress Committee, appealed to the Bombay Government not to be hasty in nationalising the goods transport industry. Suggesting that the Government should give top priority to nationalisation of major and strategic industries, he asked it to examine the working of passenger transport nationalisation before proceeding to nationalise goods transport. He expressed surprise at the fact that even some financially weak State Governments were eager to nationalise road transport. Private enterprise, he was convinced, if allowed to operate side by side with the State undertakings, would show better results. Mr. K. V. Bandal, general secretary of the Federation in the annual report said that transport operators were eager to organise themselves as viable units but high taxation, restrictive administrative control and the scare of nationalisation had practically destroyed their initiative. He remarked that if the State Government made a gesture of goodwill by granting permits for a period of not less than five years, operators would be willing to co-operate with the Government to rationalise the road transport business.

Presiding over the 26th annual general meeting of the Indian Road Transport and Development Association here, Mr. E. A. Nadirshah also dealt with some of the problems relating to the development of road transport. He said that it was the duty of the State Governments to develop roads and keep them in good condition. Roads, were a national asset, which had to be developed to accommodate traffic requirements from time to time. He pleaded for the centralisation of administration of all roads by a statutory body with full power to raise funds. He also stressed the need to scrap that part of the preamble to Chapter IV of the Motor Vehicles Act which imposed restrictions on road transport with the object of preventing deterioration of the road system as the restrictions were unnecessarily rigorous. Referring to the bogey of competition with the railways, Mr. Nadirshah said that "so long as road transport did not ply below the railway rate on the same routes, it should be free to develop itself without any restrictions whatsoever."

Role of Insurance in Economic Growth

Speaking on the occasion of the opening of the new administrative offices of the New India Assurance Co. Ltd. in a suburb, which synchronised with the silver jubilee celebrations of the Life Department, Sir B. Rama Rau, Governor of Reserve Bank of India, called upon insurance companies in India to extend insurance facilities to rural areas and thus mobilise rural savings for industrial and agricultural development. It was true, he said, that a policy of deficit financing could be adopted for financing development plans but that could not be carried beyond certain limits. Ultimately the capital requirements of the country would have to be met largely from the people's savings. Insurance companies occupied a very important position in the national economy, especially in a country which was trying to industrialise rapidly. He complimented the New India for "attempting to tackle a very difficult problem, namely, crop insurance." Insurance, he said, had invaded domestic life and had become an essential adjunct to joint stock companies and other industrial concerns. He hoped that, as in other advanced countries of the West, insurance companies in India would also play an important role in industrial development. In his address, Mr. A. D. Shroff, chairman of the Company, said that the greatest need of the hour was to build a well-trained and dynamic personnel organisation in insurance. He hoped insurance companies would play their role well as a vital institution in the private sector.

Prospects of Indo-Soviet Trade

Prospects for Indo-Soviet trade are bleak, according to Mr. Kasturbhai Lalbhai, leader of the Indian Industrial and Agricultural Delegation which visited Russia recently. Addressing newspaper correspondents, he maintained that trade between the two countries was very difficult. The Russians were not interested in buying what India had to sell and insisted on equalising the balance of payments annually. Russia was also not in a

position to help India's industrial development and had very little to offer by way of capital goods. Industrial plants there, he said, were not original in design but a copy of the British, American, Swiss or German types. The delegation, according to him, was not very favourably impressed with the quality of goods produced there. Russia had begun to realise the limitations of centralisation and was now considering how far the various responsibilities could be decentralised. The standard of living of the average worker was not better than the Indian level. Wages, on the whole, seemed to be high but so was the cost of living; the worker earned as much as 800 roubles, that is Rs. 950 a month. But a shirt cost 100 roubles (more than Rs. 100), a pair of shoes 130 roubles and butter 24 roubles a lb. Although food in cafeterias attached to factories was subsidised, the cost per plate was more than four roubles. In view of the emphasis on the production of heavy goods, Mr. Kasturbhai Lalbhai said that the production of consumer goods was restricted to a few essential and standardised types only, with the result that consumer demands did not seem to be fully satisfied. There was, on balance, hardly any commodity which the country did not produce and the inevitable concomitant of this attempt at self-sufficiency was that Russia had not been able to keep abreast of the progress of other countries in the installation of specialised production machinery.

Petroleum Workmen's Dispute

The petroleum workers of Bombay had to call off the strike scheduled for 10th December. Their dispute is to be settled by conciliation and adjudication. The decision was taken at a meeting of the delegates of the Petroleum Workmen's Union, representing the workers of the Burmah-Shell Oil Storage and Distributing Co. of India Ltd., the Standard Vacuum Oil Co., Caltex India Ltd. and Sudo-Burma Petroleum Co. Ltd., all in Bombay. The dispute related to demands for better wage scales and dearness allowances, retirement benefits, and bonus for the year 1953. The workers' union, while criticising the oil companies concerned in refusing even to agree to apply jointly for adjudication stated that it had decided to withdraw the strike notice after taking into consideration all connected factors including the Bombay Government's attitude in this matter. It further stated that, although all the possibilities for an early settlement had ceased to exist, it did not want to take any precipitate action. The latest decision of the Union follows the warning of the Government of Bombay that the proposed strike was illegal both under the Industrial Disputes Act and the Industrial (Appellate Tribunal) Act. The strike, it was pointed out, would render the workmen not only liable to penal action under these

Acts but also to disciplinary action for misconduct under the standing orders of the four oil companies. The disciplinary action would include dismissal, which would not entitle the workmen to the benefits of retrenchment compensation and, in accordance with the rules, certain benefits of the provident fund.

Port Pilots' Grievances

The three-day-old strike of 23 pilot officers and 14 berthing masters which had paralysed shipping activities in the Bombay Port last week has been called off. The threat of the Government of India to enforce with immediate effect the Essential Services (Maintenance) Ordinance 11 of 1941, if the pilot officers and the berthing masters failed to call off their strike, had the desired effect. Under the Ordinance any person classified as belonging to essential services can be arrested without a warrant for absenting himself from work. The Government has also announced that it will set up immediately a high-power committee to enquire into their service conditions and make necessary recommendations to the Government. The Committee will consist of a retired or serving High Court judge and two Government technical officials. The detailed terms of enquiry which will be announced soon along with the constitution of the committee will relate, among others, to the revision of pay scales, grant of conveyance allowance, free quarters, medical facilities, recognition of the right of the officers to form or join a trade union, working hours and the like. The demand of the pilot officers to join a trade union has so far been rejected by the authorities on the ground that the Port Trust officers hold executive rank and, therefore, cannot be expected to form or join a trade union.

Protection for Soda Ash

The Tariff Commission commenced its public enquiry into the question of continuing protection for the soda ash industry. The industry has also asked for assistance in the form of concessions in railway and steamer freights, regulated imports and exemption from cess on salt used in the manufacture of soda ash. Opening the enquiry, Mr. M. D. Bhat, chairman of the Commission said that, since the grant of protection, both Tata Chemicals and the Dhrangadhra Chemical Works had been able to increase their capacity and production was increasing. He was of the view that one of the defects hampering the progress of the industry was that the existing units were not favourably situated as regards access to raw materials and consuming markets. He therefore cautioned that this aspect should be considered in planning the establishment of new units.



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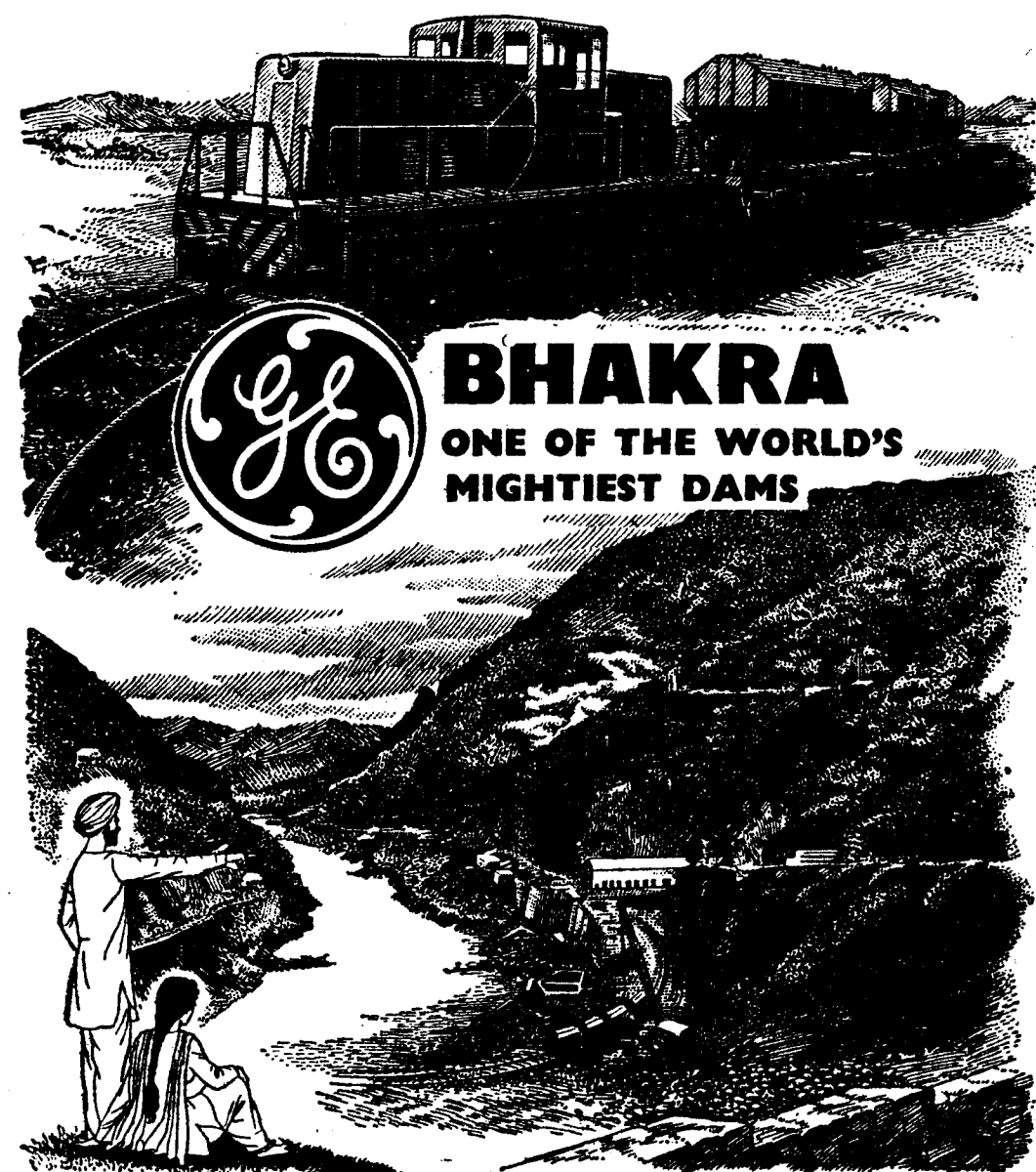
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IMPORTS RISING FASTER
THAN EXPORTSCITY'S INTEREST IN INDUSTRIAL
CREDIT CORPORATION

(FROM OUR LONDON CORRESPONDENT).

THE economic debate in the House of Commons, on a Labour censure motion, added little to our knowledge of what may be expected in the future. Mr. Gaitskell, for the Opposition, and Mr. Maundling for the Government (in the absence of Mr. Butler) utilised the self-same statistics to illustrate quite contrary points of view, and it was apparent that the debate was largely influenced by political rather than economic considerations and the final vote was quite a substantial one in the Government's favour. But Mr. Maundling did make one new disclosure. This was a warning that imports are now rising faster than exports and that grain purchases had added to our dollar expenditure. It was a hint that the current surplus on the balance of payments is now decreasing, but the manner of its presentation implied that the Treasury was not unduly worried.

The Treasury, however, has some justification for looking at the economic situation through rose-coloured spectacles. Mr. Maundling told the American Chamber of Commerce this week that sterling is already more than half convertible into dollars—and so far, of course, the strain has not proved too great, and further relaxations of the restrictions are following in small doses at fairly regular intervals. Perhaps the most significant indication of official thinking has been provided by Mr. Butler's written reply to a question in the House of Commons regarding President Eisenhower's recent announcement that he would seek Congressional approval for United States participation in an International Finance Corporation. Mr. Butler said: "The Government hopes that the institution of an International Finance Corporation will further the flow of United States private investment overseas and thus contribute to the development of under-developed territories and to stability in the world economy. The Government is ready to take part in international discussions with a view to the setting up of an International Finance Corporation on the general lines indicated in the United States announcement. Subject to these discussions and to assurance of appropriate subscriptions from the United States and other members of the International Bank, the Government would be ready, at an appropriate time, to make to Parliament proposals for United Kingdom participation in the proposed Corporation." This marks a considerable advance from the attitudes of both the United States and Britain which played so large a part in hampering any progress with the S.U.N.E.C.O. proposal before U.N.E.S.C.O.

Revenue Up, Expenditure Down

The Treasury must be influenced, and no doubt encouraged as well, by the position of the country's finances. Almost nine months of the financial year have passed and the latest weekly Exchequer return shows that we are about £215 million better off than we were at the same time last year. The ordinary revenue deficit ("above the line") is £245.8 million, against £408.6 million in 1953, and "below the line" the deficit is £229.8 million against £282.3 million. The overall deficit so far this year thus works out at £475.6 million, compared with one of £690.9 million twelve months ago. Revenue is buoyant and expenditure lagging. The remaining three months of the year, even though it is a good revenue collecting period, may make a difference, but the economic scribes are expecting a surplus in the Budget of something like £200 million against Mr. Butler's figure of a £10-million deficit.

The Treasury is certainly not short of cash at present, and its position has been strengthened by the striking success of its latest conversion offer. Holders of about £650 million of the total of £734 million 2½ percent Exchequer Stock, 1955, accepted conversion, £448 million into 2 percent Exchequer Stock, 1960, and £202 million into 3 percent Funding Stock, 1966-68, excluding some small holdings on the Post Office Register. Only £24 million remain to be paid off in cash in February, a much smaller sum than was expected by the City, and should present little difficulty to the Treasury, which has now cleared off its main refinancing problems for some time to come.

Investment in Indian Industry

City circles attach great significance to the appointment of Mr. Percival Spencer Beale—whose signature, as Chief Cashier of the Bank of England, appears on British banknotes—as General Manager of the Industrial Credit and Investment Corporation of India. His wide experience of exchange control and overseas investment, and especially his two years as Secretary to the Reserve Bank of India before the war, make him particularly well qualified. The Bank of England is releasing Mr. Beale on 15th January, when he will be succeeded by Mr. L. K. O'Brien, but he is already making trips to America, Switzerland and to India to have preliminary discussions with other participants in the scheme, which is designed to work in close collaboration with the proposed International Finance Corporation, to be set up under the aegis of the World Bank and channel pounds and dollars into worthwhile industrial projects.

The interest here stems from the fact that London's participation promises to be larger than was generally expected during the negotiations which have been going on over the past year. According to the Bank of England, the new Corporation's resources will ultimately total Rs. 17½ crores but the authorised capital will be Rs. 25 crores. Initial issues of ordinary shares are to be made to the value of Rs. 3½ crores in India, Rs. 1 crore to private investors in the United Kingdom and Rs. 1 crore in the United States. The contribution from the Government of India will take the form of a deferred and interest-free loan of Rs. 7½ crores. Participation of United Kingdom subscribers has been arranged through the Commonwealth Development Finance Company, which itself is participating, and includes leading insurance companies, the Eastern Exchange banks and several industrial companies with Indian interests. The management of the International Bank, which has taken a close interest in the scheme, has indicated its willingness to recommend a loan of \$10 million on the basis of the present proposals. American private interests who will participate include the Bank of America, the Rockefeller brothers, the Westinghouse Electric Co., and the Lin Matheson Chemical Corporation. The board will include two directors nominated by the British group of subscribers and one by the American group, but the Indian industrialists and financiers who have sponsored the scheme will hold major representation.

More Sterling for Ceylon

Discussions are going on in Colombo about some further release of sterling and perhaps also of gold or dollars. Under the 1951 agreement Ceylon was entitled to draw £3 million a year for seven years, and £9.4 million was released as a currency reserve. Both these items were made subject to certain conditions which are presumably under discussion now. In addition, the British Government provided three years ago £4 million worth of gold as a local gold reserve. The Ceylon Government has wanted to increase its own gold reserve for some time, and recently it has asked for a certain amount of gold as a backing for an international loan. The loan is intended for the re-equipment of rice production, and Ceylon also wants to raise more money abroad in connection with its second development plan.

New Capital for Mawchi Mines

Methods of raising new capital are now being considered by the directors of Mawchi Mines, it is stated in the report for the year ended 31st March. Fresh funds will be required before productive operations can be resumed. Further proposals have been put to the Burmese Government but the latter will not come to a joint venture agreement until the mine is working again. It has, however, no objections to the company's proposals in principle. Assurances on several important matters concerning the re-opening of the mine and of lines of communication are now being sought from the authorities. The areas to the south and west of Mawchi have not yet been cleared of insurgents, but there are hopes that peaceful conditions will soon be restored. Meanwhile, the company's operations have run down its cash holdings from £71,700 to £41,209. Of the £47,430 5 percent Convertible Notes outstanding at 31st March, 1953, all but £26,110 were converted into shares. The option to convert expired on 30th September.

Orion Insurance Shares

Application to the Stock Exchange for permission to deal in and quotation for the 500,000 Ordinary £1 shares of Orion Insurance is to be made shortly. Thus, for the first time the public will be given a stake in this £4,800,000 group which started as the private insurance company of Ralli Brothers, the Eastern merchants and bankers. About 14 years ago when the business had substantially expanded, Ralli Bros. decided to bring in other interests as shareholders and the name was changed to Orion. Last year Orion's marine department showed a net premium income of £1 million, and the fire, accident and miscellaneous department £891,858. Total investments on 31st December, 1953, were shown at £3,271,908 with a market value in excess of that figure.

Brevities

The name "Courpleta" has now been adopted for the triacetate yarns and staples, hitherto referred to by the code letters "JPS", produced by Court-auds.

Legislation to implement the recommendations of the Gedge Committee of Inquiry on no par value shares will not be introduced during this Parliamentary session. This decision was reached at a meeting of the Conservative Finance and Industry Committee.

The Pressed Steel Co. Ltd., of Oxford, whose factory at Cowley is the largest pressed steel plant in Europe, is to build a new factory for the production of car bodies at Stratton St. Margaret, Swindon. About 1,500 people, most of them from London, will be employed in the Swindon factory.

At an extraordinary meeting of the Liverpool Cotton Association a proposed reduction in futures brokerages was passed on the recommendation of the directors. At current prices, the new rates will be £5 per 100 bales for ring brokers (£1 15s. less than the present rate), £3 for members (£2 less), £12 for associate members, and £16 for non-members (£5 less). The new rates became effective last week.

MEETING OF ASSOCIATED
CHAMBERS

TEXT OF RESOLUTIONS ADOPTED

AT the annual general meeting of the Associated Chambers of Commerce in Calcutta this week, the following eight resolutions were adopted unanimously.

Taxation.—Bengal Chamber of Commerce & Industry. On the eve of the publication of the Taxation Enquiry Commission Report, this Association wishes once again to emphasise the vital necessity, if the current and future five year plans are to be successfully implemented, of giving greater security and encouragement to the development of the private sector of the country's commercial and industrial economy. In particular the Chambers desire to stress the need for:

- (1) positive incentives to work, save and invest by alleviating the burden of direct, and spreading the incidence of indirect, taxation;
- (2) a permanent and adequate solution of outstanding sales tax problems;
- (3) greater moderation and gradualness in the imposition and enhancement of excise duties.

The Industrial Disputes Act; Retrenchment Compensation.—Upper India Chamber of Commerce. This Association invites the attention of Government to the heavy burden placed upon employers by the provisions of the Industrial Disputes Act, 1947, as they now stand, governing the payment of retrenchment compensation. In particular, it deprecates the unfair impact, upon progressive employers who have voluntarily introduced gratuity/superannuation schemes for the benefit of their employees, of the current practice of Tribunals in awarding, on retrenchment, the payment of gratuity in addition to the statutory compensation.

The Association accordingly urges the Government of India to amend the Industrial Disputes Act, 1947 in such a manner as:

- (1) to prescribe a limit to the amount payable to a workman as retrenchment compensation;
- (2) to provide that, on the termination of a workman's services, the employer shall be liable to pay either retrenchment compensation or retirement gratuity, whichever is appropriate, but not both.

The Electricity Supply Industry.—Bombay Chamber of Commerce. This Association reiterates the concern expressed in Resolutions of previous years that no amendment of the Electricity (Supply) Act, 1948, has yet materialised. It welcomes the recent circulation of an amending Bill but apprehends further crippling delays unless various controversial issues raised therein can be swiftly resolved or set apart for future and separate disposal. In particular the Association regards with alarm the apparent dependence of final legislative action upon an inter-State conference, the convocation of which has been successively postponed and is now understood to be scheduled as far off as April, 1955.

The Association therefore now urges that all those factors should be removed which may be preventing the very early passage into law of the following amendments believed already to have been generally agreed by all concerned to be of primary urgency:

- (1) linking the Standard Rate with the Bank Rate; however, the differential should be not less than 3 percent in order to ensure an adequate flow of development capital;
- (2) provision for deferred taxation reserve;
- (3) clarification of Clause I of the Sixth Schedule of the Act and related amendments to Section 17 with regard to the Licensee's competency to vary his rates.

Decasualisation of Dock Labour: Dock Labour Boards.—Bengal Chamber of Commerce & Industry. This Association views with concern the heavy increases in shipping costs and the serious decline in port efficiency caused by widespread indiscipline amongst stevedoring labour which have followed the establishment of Dock Labour Boards at the principal ports in India. The Association requests that Government will take urgent steps to examine the position at each port in order to introduce such measures as may be necessary to ensure that costs are kept at a reasonable level and that a satisfactory standard of work and discipline is maintained.

Administration of Vizagapatam Port.—Madras Chamber of Commerce. This Association invites the attention of the Government of India to the Resolution passed by the Annual General Meeting of the Associated Chambers of Commerce of India held on 13th December, 1948, when it was recommended that a Port Trust be constituted at Vizagapatam. The substantial increase of the trade of Vizagapatam Port, the construction of large hydro-electric works in the vicinity and the projected Calcutta Oil Refinery, strengthen the case for the immediate constitution of a Port Trust similar to those functioning at other major ports so as to ensure the efficient working of the Port.

Road Transport.—Bombay Chamber of Commerce. This Association urges the need for a fundamental change in Government's policy towards road transport to ensure that India does not fall behind other countries in road transport development and that India's road system and the vehicles using it are commensurate with the growth

needs of the agriculture and industry of the country. In particular the Association would press:

- (1) that Central and State taxation of road transport should be rationalised;
- (2) that the licensing procedure for goods vehicles should be reviewed in order to remove or mitigate the restrictions on the number of goods vehicles permits which are issued and on their areas of validity;
- (3) that any further expansion of the nationalisation of road transport should be avoided;
- (4) that road development should be accelerated in accordance with the Nagpur Plan.

Delay in the Payment of Bills for Goods Supplied to Government.—Bengal Chamber of Commerce & Industry. The Associated Chambers of Commerce view with great concern the increasing financial burden which suppliers to the Government of India are forced to bear as a result of the failure of indenting departments to effect payment of bills with reasonable promptitude.

This Association, therefore, urges that all indenting departments of Government should undertake a realistic revision of their administrative rules with the object of suitably relaxing the rigid procedure and restrictions which delay payment. In particular, attention is drawn to the need to amend the rules relating to:

- (1) provisional and temporary amendments to delivery dates;
- (2) the submission of inspection certificates; and
- (3) the submission of receipt notes

which at present create the main causes of delay in payment.

Import Trade.—Bengal Chamber of Commerce & Industry. This Association deprecates the unfairness of the recent order issued by the Central Board of Revenue that import licences should be debited with the assessable value of the import instead of with the amount of foreign exchange involved and therefore urges that there should be an immediate reversion to the previous procedure whereby import licences were debited with the invoice value.

DISCUSSION ON ASSOCHAM
RESOLUTIONS

MOVING the resolution on taxation, Mr. G. R. Crooks (Bengal Chamber) declared that the only satisfactory means of achieving a wider application of the tax burden was to resort to increased indirect taxation. The cost of extending direct taxation by means of a widening of the normal income-tax field would be disproportionate to the yield. Any indirect taxation could quickly produce large revenues at comparatively small cost and with so large a population at comparatively small sacrifice on the part of the individuals concerned. Mr. Crooks felt that further allowances should be given to business organisations to cover the cost of replacement of plant and machinery. Initial depreciation allowances had been of some assistance to companies, but as they merely represented postponement of liability to tax and not an ultimate reduction, they had not disposed of the problem. Those engaged in the development of mineral resources should be granted some form of depletion allowance because they were working with wasting assets. Mr. R. L. Coghlan, who seconded the resolution, discussed the problems of sales tax, particularly inter-State sales tax.

Mr. H. Hill (Upper India Chamber) proposed the resolution urging amendment of the Industrial Disputes Act. He declared that the Act was amended a year ago to provide for the payment of compensation to workmen when they are retrenched. What was intended as a device for discouraging employers from reducing their labour force and for alleviating unemployment when it became inevitable, tends to have in practice the effect of spreading unemployment and enlarging the area of hardship. Certain courts have furthermore given awards which seem unfair and coercive to employers. Under these awards it has been ordered that retirement gratuity, in cases where such schemes are in force, should be paid in addition to retrenchment compensation. Mr. R. L. Coghlan, supporting the resolution, asked the Government to stipulate an enforceable retirement age for employees. If this was not done, he added, young men would not be able to get jobs because employers could not retire workers who had reached the limit of their usefulness.

Introducing the resolution on the electricity supply industry, Mr. K. G. Milne (Bombay Chamber) said that State Governments had been exerting pressure on electricity licensees to install new plant with, so to say, one hand, while the other has been used firmly to close the State money-bags upon which licensees had rested a distracted eye—distracted because their own proper doors to finance have been held shut by the stringency of existing legislation. The standard rate of return for electricity undertakings, which is fixed at 5 percent, is proposed to be revised. But if it is fixed at 2 percent above the Bank Rate, it would remain at an inadequate level. According to Mr. Milne, three percent above the Bank Rate would appear to the average investor to be the absolute minimum which would attract his capital; and it is the average investor's capital which must be attracted. Seconding the resolution, Mr. I. A. Macpherson pointed out that the Central Government, which for three years had been endeavouring to hold an inter-State conference to consider its amending Bill, had failed to achieve even this preliminary. "Such flagging bureaucracy is not conducive to confidence in the supply industry, and is seriously prejudicing its programme of rehabilitation and expansion."

The resolution on the decasualisation of dock labour and on dock labour boards was moved by Mr. G. G. Robertson (Bengal Chamber). He pointed to two major defects in the implementation of the scheme. One of these was the difficulty of finding suitable personnel, experienced in ship and port work, for the newly constructed Dock Labour Board's administrative staff. The other was the registration of workers without ascertaining the total number required for the efficient operation of stevedoring in the port. The result was that about 10,000 workers were registered when only about 6,000 were required, and that only during the peak periods, indiscipline had increased and labour costs had risen. Mr. A. N. Hume, who seconded the resolution, spoke on conditions in Bombay, and Mr. Castell on conditions in Madras.

Mr. R. E. Castell (Madras Chamber), introducing the resolution on the administration of Vizagapatam port, convincingly pointed to the need to set up a port trust. The port at present is virtually administered by railway officials who can hardly be expected to possess the special knowledge needed for this purpose. These officials moreover are frequently transferred and do not get time to become accustomed to the work. The importance of the port has increased greatly. Imports and exports passing through Vizagapatam amounted to only 700,000 tons in 1948-49, but rose to 1,400,000 tons in 1953-54. Seconding the resolution, Sir Allan Elliott Lockhart said that to have a port trust in Vizagapatam need not be more expensive as the same number of personnel would be employed. Under a port trust, however, these personnel would have continuity of service, and greater security. They would thus be able to handle their job with a greater sense of urgency and knowledge.

Road transport has suffered seriously from the adoption of unrealistic taxation and licensing policies and its development has been restricted by sporadic threats of nationalisation. Moving the resolution on this subject, Mr. J. E. H. Sorby (Bombay Chamber) pointed out that there are now barely 90,000 trucks on the road against the figure of 200,000 estimated as needed to fulfil the five year plan. Operators are not only buying less new vehicles but even hesitating to make replacements. According to the Motor Vehicles Taxation Enquiry Committee, the motor vehicle in this country is more heavily taxed than anywhere else in the world. Seconding the resolution, Mr. T. Rogers declared that the excuse given for not building enough roads is shortage of money, but the various Governments in India are collecting Rs. 60 crores a year for motor vehicles and spending only Rs. 46 crores at the most. The plea of financial stringency could not, in his view, be accepted as well-founded.

Mr. O. T. Jenkins (Bengal Chamber) introduced the resolution complaining against the delay in paying bills for goods supplied to the Government. He said that "the Directorate-General of Supply and Disposals inherited one of the finest systems of organised procrastination ever devised by the bureaucratic mind and complaints against the system or various aspects of it have been constant for many years." As a result of these delays Government work and development plans are often slowed down; goods lie unused; and dock, factory and godown space is unnecessarily congested. Furthermore, as manufacturers and traders cannot get funds, they have to rely more on bank credit. "Far from the Government financing the private sector, the private sector is financing the Government," Mr. Castell, who seconded the resolution, declared that the present procedure for the submission and payment of bills could be made less rigid without sacrificing safeguards for the proper execution of contracts.

Introducing the resolution on the import trade, Mr. F. C. Kidd (Bengal Chamber) stated: "Although it is known that deliberate under-invoicing, and for that matter over-invoicing, has been indulged in by certain importers, it is difficult to believe that the Government of India intended that all importers should be debited with the assessable value, but rather that where deliberate under-invoicing had been adopted by an importer, then the Customs after assessing duty at the correct value should, as an additional penalty, endorse the import licence with the assessable value and so prevent or reduce similar imports against that particular licence. Mr. Castell, who seconded the resolution, pointed out that although at the recent meeting of the Import Advisory Council in New Delhi assurances were given that the Government of India was issuing an amending or rescinding order, no such order had so far been made."

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THE CHEQUE AS A NEGOTIABLE INSTRUMENT

RECONCILING THE NEED FOR SAFETY

(BY A FINANCIAL CORRESPONDENT)

CHEQUES form an integral part of the modern monetary system. A survey of *Debits to Deposits* Accounts published by the Reserve Bank of India in July last, shows that debits to current accounts at 2,070 banking offices (as covered by the survey) aggregated Rs. 12,039 crores during the year 1946. According to current statistical information and assumptions, national output in goods and services did not much exceed Rs. 6,000 crores in 1946. The preponderant part that cheques play as a medium of exchange, therefore, needs no emphasis. Money performs varied functions in the scheme of manifold transactions of purchases, wages, rent, interest and distribution of profits involved in short-term productive and distributive operations, and of loans and investments involved in long-term productive arrangements. These essential economic transactions are, on the one hand, effected in terms of a standard monetary unit, and on the other hand, carried out through the use of acceptable monetary instruments. In the course of a ceaseless search for money in its most efficient form, the use of monetary instruments has been progressively improved and rationalised, to serve not only the purpose of carrying out exchange transaction but also of representing economic wealth.

Though legal tender money and bank-cheques started their careers in fierce opposition these two mechanisms have successfully devised a scheme of "peaceful co-existence". Legal tender is now employed mainly as a measure of value (though it still serves to meet the marginal needs of small and emergency transactions) while bank deposits are largely used for storing and exchanging wealth. In view of the important and undisputed position which cheques occupy in the monetary system, it may be both interesting and useful to enquire how efficiently and smoothly bank cheques perform their functions. As for storing value, bank deposits have established the superiority of their claim, because of the physical loss and deterioration to which legal tender money is susceptible, whether in its active form, when used in exchange, or in its inactive form when hoarded. But the day-to-day problems that confront the banker in paying and collecting cheques give rise to doubts about whether the cheque has as yet developed the requisite characteristics of an efficient instrument of exchange.

In order that an instrument of exchange may operate with the necessary celerity and smoothness, it has long been considered imperative that the instrument should pass from hand to hand without being vitiated by the title of the previous holder, and with no other formality than that of delivery. It should be obvious that both the customer and the banker are interested in preserving this element of negotiability in a cheque. But law and usage seem to have moved in a fashion which often tends to frustrate negotiability. The customer is anxious to ensure that encashment of the cheque drawn by him will operate to discharge his obligation to the payee. The banker is equally anxious that payment of a cheque drawn on him, will entitle him to charge the amount to the drawer's account with him. It might seem that the simple way of meeting both parties' requirements would be to provide that the very act of payment of a cheque would discharge to debit his obligation and enable the banker to debit his customer's account with the amount of the cheque. The zealous guardian of law, however, decides otherwise. The need to protect the interest of the actual payee and the subsequent rightful owners (if any) rules out such a simple solution.

Negotiability Vs. Safety

Though cheques came into sufficiently wide use to necessitate the setting up of a clearing house in London as far back as 1775, the position regarding their negotiability failed to receive the active notice of law-makers for a long time. The struggle for straightening out the various issues involved, therefore, resulted in frequent judicial disputes. One of the earliest judicial decisions concerning

negotiability related to the legal status of "crossing" on cheques. The practice of crossing cheques was adopted by collecting banks for the purpose of identification in the clearing house. The traders began to follow this practice in the hope that crossing would prevent payment of cheques being made to persons other than the collecting bank. In the famous case *Bellamy v. Marjoribanks* (1852), it was held that the paying bank was not under any obligation to take notice of special crossing. This decision was soon followed by the passing of the Crossed Cheques Act in 1856 which, as modified in 1858, recognised crossing as a material part of the cheque. But the anxiety of traders to ensure payment of crossed cheques to the collecting bank, was not perhaps fully satisfied until the enactment of the Crossed Cheques Act of 1876. The lesson from the history of this struggle is that bankers considered it safer to maintain an unfettered negotiability of the cheque, while the customer and the payee considered it safer to restrict the scope of the wrongful holder to encash cheques.

Again, it may be recalled that earlier cheques were drawn payable to "bearer", not simply because of the facility of encashment, but to avoid the incidence of stamp duty which was levied ad valorem on cheques drawn otherwise than payable to bearer. The Stamp Act of 1953 fixed duty on "order" cheques at a flat rate of one penny. It was foreseen that as customers desired to protect themselves against the consequence of bearer cheques being stolen and passing into wrongful hands, the reduction of stamp duty would lead to increased use of order cheques. The banker considered it necessary that he should be afforded protection in paying cheques bearing forged endorsement. This protection was conceded and found legal recognition in section 19 of the Stamp Act. This brief historical account of the development of the use of cheques in Britain will perhaps serve to bring out the conflict between the needs of negotiability and the safety of monetary instruments. The number of cases that crop up from time to time in the courts of Britain and India, would appear to show that this conflict still remains largely unresolved.

Present Legal Provisions

The Indian Negotiable Instruments Act of 1881 and the British Bills of Exchange Act of 1882, as amended to date, are the result of a continuous and concerted endeavour to find proper solutions to various problems arising in the course of banker-customer relations. The Indian Act protects a bank in paying cheques bearing forged endorsements, if (vide section 85 read together with section 10 of the N.I. Act) payment is made "in accordance with the apparent tenor of the instrument in good faith and without negligence to any person in possession thereof under circumstances which do not afford a reasonable ground for believing that he is not entitled to receive payment of the amount therein mentioned", and provided that in the case of an order cheque, respective endorsements on the cheque "purport" to be those of the payee and the subsequent endorsee, if any. The British Act also provides similar protection, but it makes the protection available to a paying banker whether he acts "negligently or not", provided he acts honestly.

Again, section 131 of the Indian Act protects a banker in collecting a crossed cheque if he receives payment of the cheque for a customer and "in good faith and without negligence". Section 82 of the Bills of Exchange Act also follows similar terms. A reference to the survey of "debts to deposit accounts", shows that cheques totalling Rs. 7,262 crores passed through clearing houses in India in 1946. If account is taken of various transfer payments and inter-bank payments otherwise than through clearing houses, it would appear that only a small portion of the total debits of Rs. 12,039 crores, noticed at the outset, represented cheques presented over the counter for payment, and that an overwhelming portion represented cheques collected by bankers for their customers. Now, under ordinary law, a person, whether acting as agent or not, is liable for conversion if the title from which he or his principal derives his own, is found to be defective or non-existent. A collecting banker, therefore, runs the risk of being called upon to re-imburse a rightful owner for the amount of a cheque collected by him, and may be saddled with a loss if (as it frequently happens) the relative customer's account has, meanwhile, been so

drawn on as to leave insufficient balance to enable the banker to recover his loss by debit to the customer's account. So, special statutory provision for the collecting banker has been considered necessary, as otherwise the enormous volume of business of inter-bank collection might be thrown into disorder.

It will be observed that the availability of protection in either case, of the paying banker and the collecting banker, depends on his acting in good faith and without negligence. Though the English Act seems to be somewhat more lenient in expressly providing that negligence of the paying banker will not deprive him of necessary protection if he acts honestly, it appears that the course of judicial determination of cases referred to courts, has so defined the requisites of honest action as to require a paying banker to act without negligence. Another condition which requires to be fulfilled to enable a paying banker to obtain protection is that an order cheque must purport to be endorsed by the payee and subsequent endorsee. Though a similar requirement is not contained in the legal provisions relating to the protection of the collecting banker, judicial interpretation of the condition of absence of negligence, seems to require a collecting banker to take care that the cheque purports to be properly endorsed.

Future of Negotiability

It is evident that the statutory provisions have been framed very guardedly and that much has been left to evolution of usage and judicial recognition of such usage. A long series of judicial decisions has served to formulate practical rules governing "negligence", "good-faith" and "purported endorsement". But there is still enough elbow-room for a deceitful person scheming to swindle a bank. In order that a banker may not be denied statutory protection, he has to examine the implications of the known relationship between the drawer, payee and the subsequent holders, he has to decide whether the circumstances in which a cheque is presented over the counter or deposited in a party's account are unusual, having regard not only to the relationship between the parties to the cheque, but also to the nature and volume of transactions on the party's account. A paying banker is put on enquiry if a person of doubtful appearance presents for payment a cheque of relatively large amount. A collecting banker has to be watchful whether a person has not been mis-using his fiduciary capacity to utilise a cheque drawn on a trustee account, for the purpose of reducing overdraft on his account with the collecting banker. Lastly a banker must be sure that endorsements on the cheques he deals with are regular.

In spite of the elaborate care devoted to judicial formulation of appropriate rules, the position seems still to remain difficult for a banker who has to take his decision, often in the matter of a split second. Again, so far as endorsement is concerned, bankers themselves seem to have prevented and complicated the growth of well-defined practical rules, by the paying banker frequently asking for collecting banker's confirmation of endorsements and the collecting banker quietly furnishing such confirmation. It will appear that difficulties mostly arise for the paying banker when a cheque is presented for payment by a person other than the drawer, and for the collecting banker, when the cheque is collected for a person other than the first payee. A banker looking ahead may, therefore, be inclined to share the hopeful expectation of the writer of a recent article in the *Bankers' Magazine*, who visualised a development of banking when banking accounts will be universal among people receiving payment in cheques, and when cheques will cease to be negotiated but will be deposited straightaway in the payee's account. It has been hoped that this development will further the "prospect of abolishing endorsements with their waste of labour and time to payees and the collecting and paying bankers". The ultimate solution may, therefore, seem to lie in depriving the negotiable instrument of its negotiability. The monetary purist need not, however, be alarmed. Such a development may, for aught we know, promote the much-needed banking habit in India, and yet bring out the real significance of "deposit currency" as distinguished from "cheque currency".

TRADE REGULATION BY EXCHANGE CONTROL

USE OF SYSTEM FOR NATIONAL ENDS

By C. G. Balakrishnan

BEGINNING with the onset of the great depression country after country adopted, either on a partial or on a comprehensive basis, the exchange control method of regulating its commercial relations, and by 1939 a major portion of the aggregate volume of international trade was subject to this method. With the coming of the second world war there was a further wide extension of exchange control, and today its practice is very nearly universal. The most important factor to be taken into account in an explanation of the rise of exchange control is that it came during a period of extreme and world-wide depression, of a virtually complete breakdown of international credit facilities, and of the progressive collapse of the international gold standard. In most cases the original purpose of exchange control was to protect the existing gold or exchange value of currencies which were under extreme pressure as a result of a departure by other countries from the gold standard, widespread currency depreciations, sharp falls in the world-market price levels of raw materials and of food-stuff, new trade barriers and the absence of credit assistance from outside sources. On the continent of Europe there was a determined effort to maintain the official gold values of the national currencies due to memories of the havoc which followed inflation after the first world war. In some cases resort had been made already to devices such as increased ordinary tariffs or new emergency tariffs, import quotas and induced price deflations. These measures only intensified the severity of depression and unemployment. Direct control of the foreign exchange value of the national currency seems, under these conditions, to be the most appropriate way of protecting the gold standard, or the existing parity. The significant feature of such exchange controls was that they involved allocation by government authorities, among various classes of applicants, of a supply of foreign exchange which, at the official rate, was smaller than the demand. They thus involved direct regulation of foreign trade. In a number of countries adherence to a pre-existing gold standard or to previous exchange parities was formally maintained, while in fact a large part of international transactions with gold-standard countries was conducted on the basis of a depreciated exchange value for the national currency.

Two broad classes of procedure were followed in general. Some countries set up an officially recognised multiple currency, under which existed different categories of the national currency with a uniform value but varying legal-tender properties in the international market, and different values in the foreign exchange markets, with one of the categories preserving the full pre-existing gold parity. Other countries maintained a pre-existing gold parity for the official national currency, but either openly permitted an unofficial but legal and recognised foreign exchange to operate, on which the national currency was sold in exchange for foreign currency at a rate substantially below the official rates, or tacitly permitted a non-legal market to operate on the basis of freely fluctuating exchange rates. Maintenance of different rates for the national currency however necessarily involved some measure of control of exchange transactions, since no one could be expected to surrender foreign exchange at the official rate sufficient to supply the demand. While at first the measures of control of exchange transactions may have been limited to non-commercial transaction, the tendency everywhere was to extend them to commercial transactions as well.

Spreading Tendency

An explanation may be offered of why the adoption of exchange control by some important country or countries as an instrument of commercial policy tends to lead to its adoption by still other countries. It is theoretically possible for a single country to practise exchange control without any agreement with other countries and with the maintenance of a stable exchange value for the national currency. But this would involve passive acceptance of whatever volume of exports the normal course of trade would bring, except as modified by a system of official export subsidies and a very careful allocation of foreign exchange to importers in accordance with the yield of foreign exchange from exports. Unless a country had large foreign exchange reserves this would mean that importers could not be assured in advance of the availability of foreign exchange, and the ordering of commodities from abroad would have to wait until foreign exchange had accumulated from the resource of earlier exports. Such a system would work badly both from the exporters' and the importers' point of view. Because of the absence of trade bargaining with other countries the exchange-control country is in some respects at a special disadvantage, whereas due to the centralisation of control over trade, and the flexibility which exchange control makes possible as a source of special advantage of trade bargaining, almost all countries which have used exchange control as an instrument of trade regulation have also tried to make systematic use of it as an instrument of trade bargaining.

In so doing exchange-control countries have operated to spread the practice of exchange control. Free-exchange countries tended also to deal unfavourably in their tariffs with exchange-control countries. Free-exchange countries found in their

trade methods an obstacle to the negotiation of trade agreements between them. There was thus an additional impetus to exchange-control countries to induce free-exchange countries also to adopt exchange control. A more important obstacle to the flourishing of trade by exchange-control countries was the fact that in almost every country's case exchange control had originally been established to protect a legally over-valued currency against depreciation with respect to gold or a gold currency, and the currencies of the exchange-control countries continued to be over-valued in terms of relative prices; therefore it was difficult for the exchange-control countries, without resort to subsidies or to use of multiple currencies, to market their products in the free-exchange countries and thus to protect the exchange necessary to buy the products of those countries. Exchange-control countries had strong incentives to persuade other weak-currency countries, and specially countries with which they had favourable balances of payments, to enter into payment or in compensation and thus to obtain wider markets for their exports and a wider range of possible sources of imports of needed commodities. Germany was the leading, though not the pioneer, practitioner to enter into special compensation agreements with other countries on a mutual exchange control basis; there were special factors associated with the early practice of exchange control by Germany.

Germany's Record

In the early stages the Nazi régime laid great stress on the virtues of self-sufficiency, and it did in fact promote the development of internal production of materials. But as economic recovery proceeded under the stimulus of the rearmament programme, and the level of full employment of resources was being approached, the Nazis realised the special unsuitability for German purposes of the traditional mercantilistic emphasis on exports as the valuable aspect of foreign trade, and also realised that the preliminary economic function of foreign trade was to make imports available. Many countries found that Germany, unlike the usual situation in trade negotiations, and especially at a time when a large part of the world was still suffering from depression and markets for exports were hard to find, was primarily interested in promoting her imports rather than her exports, was interested in promoting her exports in order to find the means for financing her imports, and was quite willing to permit her imports to increase without a corresponding increase in her exports. Germany thus became a very receptive market. In the first phase of exchange control, the German market was attractive to some countries not only because of the quantities taken but also because of the advance large-scale purchase commitments. Advance planning of production was possible with the assurance of a market for the final output.

In her clearing agreements Germany sought acceptance of a high rate of exchange for the Reichmark which made the prices received by exporters to Germany in terms of their own currency very satisfactory. The same procedure of course, operated to make the prices of German exports in terms of foreign currency high in relation to prices in free-exchange countries. But the high prices for German exporters were no check to increased exports to Germany so long as the exporting countries were willing to tolerate the indefinitely accumulation of more balances to their credit. The net result, however, seems to have been going on throughout the world as a whole, because the proportion of foreign trade carried on, subject to one or another direct control, was becoming a growing proportion of total world trade.

Advantage of System

As the number of countries using exchange control as the instrument for the direct regulation of foreign trade increased, and especially as the tendency of exchange-control countries to enter into clearing and other agreements with each other of a strictly bilateral nature, gained momentum, the countries outside the system found themselves at an apparent disadvantage in certain respects. For instance, the creditor countries within the system were able to get fuller liquidation of their claims on financial account, from debtor countries within the system, than were the creditor countries outside the system since in the former case imports did not involve payment in strong currencies and were more likely to give rise to compensating exports. This tended to move the terms of trade between exchange countries and free-exchange countries adversely to the latter. For all these reasons there was a marked tendency for countries outside the system either to enter unreservedly into it, or to adopt measures which involved sustained departure from the essential principles of the free-market free-exchange system.

There are in the main three major reasons why exchange control as an instrument of direct regulation of trade tends to become comprehensive. Firstly, if only a few categories of applicants for exchange are subject to exchange control restriction it proves difficult if not impossible to prevent the applicants of this category from disguising their real status or changing their formal status from that of ineligible or rationed applicants to that of eligible or privileged applicants, and thus evading or avoiding the control. Secondly, with or without evasion, the control may not prove extensive enough fully to protect the currency against exchange depreciation if it is confined to capital and speculative transaction. And lastly, once exchange rationing has been introduced as a marked departure from the traditional free-exchange market and the initial prejudice against it overcome, it is too strong a temptation to exploit its possibilities for other purposes than the mere protection of the

exchange value of the national currency. In some known instances bureaucratic delight in the control activities and ambition on the part of the officials for an enlarged field of operation have also been a factor leading to the extension of the range of exchange control once it has been introduced.

Besides protecting the national currency against exchange depreciation, exchange rationing also serves to provide additional protection against foreign competition with domestic industry, to be used as a trade-bargaining instrument against foreign countries to force their modification of their tariff quotas or other restrictions on imports and to force a decline in the market quotations of national securities held abroad by preventing the nationals from using their foreign exchange assets. Exchange-control devices also help to establish a wide margin between the prices in national currency at which holders of foreign exchange must surrender it to the control, and the prices at which the control releases it, and to make it possible to maintain an artificial prices structure internally without disturbances from the impact of price conditions prevailing in outside market. From the national point of view, direct regulation of foreign exchange by exchange control appears to have many advantages, but from the same point of view there are many disadvantages also.

Restriction on Trade

The costs and inconvenience, to traders of conforming to the formalities of exchange control, and also the administrative costs to the Government as reflected in tax burdens, must act as a restraint on foreign trade. The maintenance of the currency at an over-valued exchange level, which exchange control makes possible, operates to reduce exports, and the exchange rationing which the over-valuation of the currency makes necessary operates to prevent the imports from exceeding the exports. It is impossible, however, to say whether or not these restrictive measures are fully offset by the export subsidies of the exchange-control countries. What can be said with assurance is that the quality of foreign trade, the extent of its contribution to the well-being of the participating countries, tends to be impaired by the existence of exchange control and its associated practices. The net effect of the extra restrictions imposed by exchange control, after all allowances for the ameliorations introduced, is to enforce deviation in the course of foreign trade from the direction which unrestricted traders' decisions would give it.

Exchange control is designed to eliminate unfavourable overall balances of immediate payments in foreign currencies, and it pursues this objective primarily by restricting the development of unfavourable balances of immediate payments in foreign currencies with particular countries. There results in consequence a strong tendency for the balances of immediate payments of exchange-control countries to become even, both with other particular exchange-control, and with particular non-exchange-control countries, and this tendency is reinforced by the bilateral agreements which exchange-control countries enter into with each other. This involves for the course of trade a strong tendency to bilateralism, that is, to even balances as between pairs of countries. Attempts to mitigate this objectionable feature through the super-imposing on national exchange controls of an organised system of multilateral clearings have been strongly advocated by some writers who see in the method of national exchange controls operating through multilateral clearings the ideal trading system.

It cannot be shown by abstract analysis whether the exchange control system tends to reduce or to increase the total value of trade, and the record of actual experience also fails to provide a clear answer to this question. It is appropriate to point out that the growth of exchange control has been both a factor and a contributory factor in the drastic contraction of the field of free enterprise which has been the marked trend of the past

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decade. It may also be suggested that it was not a mere coincidence that exchange control has been carried furthest in the most authoritarian countries. Governments have not only often promoted the establishment of import and export organisations at home to facilitate the process of collective trade bargaining with other countries, but have sometimes, for the same reasons, pressed other governments to establish them in their own countries. In any case exchange control procedures provide added incentives for and encouragement to monopolistic organisation, even in the absence of official encouragement.

The fact, however, that under exchange control, bargaining between Governments is super-imposed or substituted for the bargaining between private traders in different countries has great importance. Admirers of exchange control have cited as one of its advantages that it makes international collaboration almost inevitable. It is true that international arrangements always in a sense involve international collaboration. Full economic collaboration does not necessarily involve official negotiation or agreements, on matters of detail, and the agreements which are associated with exchange

control sometimes have the character of temporary breathing-spells in a continuing process of bickering rather than of genuine international collaboration.

Thus exchange control does not provide a satisfactory basis for the organisation of international economic relations on genuinely collaborative principles. The only defence that can be made is that under the circumstance prevailing when it attained its growth there appeared to some countries no other and better alternative. It may be that in a world in which the threat of war is always present, in which currencies are disorganised, and the international credit machinery has collapsed, exchange control, with its securities modified by clearing, payment and compensation agreements, is the only safeguard against a complete breakdown of international economic relations. However, it is not realistic to expect that the general abandonment of exchange control, or even any important moderation of its most undesirable aspects, can be procured by any country, acting singly, no matter how important it is, or by any small group of countries, unless this group includes several of the major trading nations.

Commodity Markets

BRITISH TEXTILE REVIEW

WOOL PRICES STEADY: COTTON BUSINESS THIN

EARLY in November, for the first time since it came into being, the wooltops futures market recorded a day's turnover of more than 250 lots of 5,000 lbs. After the market's opening at the end of April 1953 wool prices were so steady that cover against fluctuations was not very eagerly sought; in any case, the trade was not accustomed to such cover, except to a limited extent through continental centres. Even so the market's turnover in the first year was more than had been expected. This season there has been real need for cover, on account of the downward trend of wool prices.

The wider spread of business enables the market to reflect more accurately the sum of individual ideas of values. Different positions have been assessed appropriately, so that a distinct premium on the near months emerged when it was evident that the Australian dock strike could seriously affect arrivals by the end of December. The interruption did not, however, alter the view that the general level of prices would further decline. The mild European winter of 1953-54 left considerable quantities of winter goods to be carried forward to this season, and the recent weather has not favoured their absorption, nor was the intervening summer helpful to the seasonal trade. On the one hand, there is an exceptional accumulation of tops in Europe. On the other hand, the Russian buying that raised raw values at the end of last season has been absent. However, the firm tone of the November-December series of wool auctions in London has somewhat fortified confidence.

The Liverpool cotton futures market presents a disappointing contrast with the London equivalent for wooltops. After half a year, business in Liverpool is still very thin, and it seems likely to remain so until the stock of cotton available for tender has been increased to adequate proportions. Such a stock is needed not only to supply spinners but also to protect the futures market. It has been suggested that, in the absence of substantial stocks, tenderers have been able to manipulate prices in a manner which was impossible before the war, because potential offers from free stocks would have frustrated the attempt. Whatever the reason, the market has not yet succeeded in establishing traders' confidence in its functions. And merchants are unwilling to finance larger stocks until spinners' demand for actual cotton is more active, and until the more distant futures command premiums that will pay some of the expense.

"Substitutes" for Synthetics

This year's report of the British Rayon Research Association reveals, among other interesting facts, that study of blended yarns—their production, processing, and weaving—is proceeding well. Long-term rather than day-to-day problems engage the Association. One that is surprising, if only because it has not been more seriously considered before, is whether Britain can develop a source of rayon pulp on a commercial scale. To find one an experiment has begun in collaboration with the Forestry Commission and the Department of Agriculture for Scotland. At present, in a sense, the rayon industry is at a strategic disadvantage compared with the chemical synthetic-fibre industries, whose materials are nearly all home-produced. The rivalry between rayon and the chemical synthetic fibres seems, over a part of the range, to have shifted in favour of rayon. It has been too easily assumed that the rayon industry has fallen behind in research and technical development. In fact, it has now put on the market some fibres with qualities that are normally associated with synthetics such as nylon.

The introduction of what might be termed substitutes for the fully-synthetic fibres would not be specially remarkable if they were approximately comparable in price. Prices of the true synthetics have, indeed, been coming down, but, at least until mass-produced, they remain much dearer than rayon fibres. The new tri-acetates, however, are not much different in price from normal acetate and viscose fibres. Available in both continuous-filament and staple forms, they will be formidable competitors when they are being—as they are not yet, of course—produced in quantity.

The Pirates

No-one knows on how large a scale Japan has been imitating foreign goods, how much trade has been thereby lost by the manufacturers imitated, how much damage has been done to the goodwill of the genuine articles. Most of the "pirate" trade, doubtless, goes on unnoticed. From time to time, however, an incident brings these doings to light. Such was the request reported to have been made by a retailer to a manufacturer that he would prefer his next consignment of shirts "from your Hong Kong factory" at the cheaper rate—when the manufacturer's only factory was in Yorkshire. In this case it was discovered that the shirts required—superficially identical with the original and bearing the same trade name, but of inferior intrinsic quality—had been made in Japan and distributed through Hong Kong.

British textile firms have not yet been gratified with a published apology as abject as that of the Japanese imitator of a famous British shoe-polish; nor is there any reported case where expensive textile equipment has been destroyed as was that of the conscience-stricken imitator of the shoe-polish. But the Board of Trade is investigating the textile industry's allegations, and British representatives are discussing the offences with the Japanese, some of whom are fully co-operative.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August, 1939=100) declined further by 0.7 percent to 371.7 during the week ended 27th November, 1954 as compared with 374.5 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.0 and 4.3 percent respectively. The average for the month of November, 1954 stood at 376.1 as compared with 381.6 for the previous month and 390.6 for November, 1953.

Foodstuffs witnessed a fall of 1.9 percent to 323.4 as a result of lower prices of dal arhar (-8%), bajra (-7%), gur (5%), rice at Patna and tea for internal consumption (-4% each), wheat at Amritsar (-3%), rice in Calcutta (-2%) and jowar (-1%) although the prices of tea for exports (+5%) and wheat at Jabalpur (+3%) showed advances. Prices of manganese ore (average export prices) (-27%), linseed in Bom bay (-3%), raw cotton (-2%) and castor-seed, rapeseed and cottonseed (-1% each) moved down, while prices of lac (+8%), raw jute (+4%), gingellyseed (+2%) and linseed in Calcutta (+1%) were marked up and in consequence the index for Industrial Raw Materials fell by 0.5 percent to 442.9. The Semi-Manufactures index remained almost unchanged at 347.6 as compared with 347.7 for the previous week. Items, which recorded significant variations were: Groundnut cake, coconut cake and zinc (-3% each), mustard oil, gingelly oil and copper (-2% each) and groundnut oil in Madras and linseed oil (+3% each). A rise of 0.1 percent to 377.2 in the index for Manufactures was brought about by an increase in the prices of jute manufactures and rayon and silk manufactures (+1% each). Lower prices of chillies (-8%), tobacco leaf (-5%) and black pepper (-2%) brought down the index for Miscellaneous by 2.4 percent to 592.0. The price of cashewnuts (+1%), however, moved up.

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

Groups and Sub-Groups	Week Ended			
	27-11-54	20-11-54	30-10-54	28-11-53
I. Food Articles:	323.4	329.8	351.3	370.6
Cereals	369	375	388	435
Pulses	250	257	278	439
Others	272*	278*	311	267
II. Industrial Raw Materials:	442.9	445.1	427.3	444.3
Fibres	480	478	447	431
Oilseeds	402	403	402	498
Minerals	390	415	405	440
Others	441	436	423	346
III. Semi-Manufactures:	347.6	347.7	351.0	359.4
Leather	370	370	367	398
Mineral oils	221	221	221	227
Vegetable oil	413	415	431	506
Cotton yarn	455	452	454	436
Metals	240	249	241	236
Oilcakes	392	401	419	465
Others	306	306	306	305
IV. Manufactures:	377.2	376.7	375.3 (R)	362.9
Textiles	422	421	418	399
Jute	461	457	441	427
Cotton	415*	415*	415*	397*
Rayon and silk	448*	448*	445*	393*
Woolen	310	310	310	313
Metal products	340	340	340	337
Others	285	285	285	283
V. Miscellaneous:	592.0	606.7	604.3	711.5
All Commodities	371.7	374.5	379.2 (R)	388.6

* = Estimated (R) = Revised.

Groups and Sub-Groups	Monthly Average		
	November 1954	October 1954	November 1953
I. Food Articles:	334.2	355.9	378.0
Cereals	378	390	435
Pulses	262	286	449
Others	284	319	278
II. Industrial Raw Materials:	444.0	428.8	441.4
Fibres	480	446	428
Oilseeds	400	410	486
Minerals	410	407	450
Others	433	414	359
III. Semi-Manufactures:	348.5	351.8	355.5
Leather	369	360	396
Mineral oils	221	221	227
Vegetable oils	418	439	499
Cotton yarn	454	456	433
Metals	240	241	229
Oilcakes	401	412	468
Others	306	305	304
IV. Manufactures:	377.0	376.5	365.6
Textiles	421	420	403
Jute	459	451	429
Cotton	415*	415*	403*
Rayon and silk	448*	443*	391*
Woolen	310	310	313
Metal products	340	340	337
Others	285	285	284
V. Miscellaneous:	605.4	605.7	715.2
All Commodities	376.1	381.6	390.6

* = Estimated.

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Books and Publications

MILLOWNERS' REPORT

Report of the Millowners' Association, Bombay, 1953.

The Report presented to the annual general meeting of the Association held in April, 1954 is not only an account of the activities of the Association during the particular year covered, but in a way an adequate survey of the current problems and prospects of the Indian cotton textile industry. The publication has been very well produced and a neat index at the beginning helps the reader to spot readily any of the matters dealt with in the Report.

The Economic Weekly Divali Special Number, Bombay. (Price Re. 1-8.)

This special issue surveys some of the outstanding national and international economic events with considerable competence. A series of articles on the third year of the five year plan covering in particular the railways, industry, agriculture and finance are a notable feature. Prof. D. P. Mukherjee's short article "The Pilot Shall Not Leave," though it sounds a bit too theatrical, for a serious journal of

this sort, is nevertheless a very highly thought-provoking political discussion of the consequences of Mr. Nehru's retirement, temporary or permanent, if such a thing comes to pass. Prof. Mukherjee says: "Nehru should continue in order that Hindu-Muslim understanding may be deepened, rationalism may grow, peace with the rest of the world secured and the country may develop a socialised economy of its own. The question of succession is secondary, because in the final analysis power follows history. 'What after Nehru?' is thus a less important question than the unformulated one, 'will those who will follow him some day or the other inherit his sense of history...will they be national leaders or party leaders?'"

British Empire Trades Index, 1954-55. Published by Business Dictionaries Ltd., 133-137 Fetter Lane, London. Sole Representative for India, Lawrence S. Grenyer, 8, Royd Street, Calcutta. (Pages 1,136. Price Rs. 20).

Containing over 6,000 trade references to the principal bases in the Commonwealth, given according to the class of their trade and also in the alphabetical order, this business directory's use for the business houses in India is obvious.

Studies in Co-operative Farming in Israel. By Radharaman Goswami. Published by the West

Bengal Government Press. (Price Rs. 2-6. Pages 161.)

Mr. Radharaman Goswami, who is an Inspector of Co-operative Societies, West Bengal, was one of the four agricultural officers sent by the Government of India to Israel at the latter's invitation to study scientific agriculture and co-operative farming in that country. According to his figures, food production went up by 40 percent on an average between the year 1949 and 1952, which is to be attributed to the principles of co-operation in agriculture. He gives an interesting account of different types of collective and co-operative settlements in Israel in many of which he lived during his stay in that country. Dr. R. Ahmed, Minister, Agriculture and Co-operation, West Bengal, contributes a foreword.

Vyapar Directory 1954-55. (Edited and compiled by Vyapar Karyalay, Janmabhoomi Bhavan, Ghogha Street, Bombay 1. Price Rs. 20.)

This is a business directory of impressive bulk, and contains commercial information regarding India and many other countries. Written in Gujarati, the volume will probably be used mostly by business men who have no access to similar publications in other languages. Publications of this kind may also help evolve, in due course, a Gujarati economic vocabulary, and that will be a permanent gain.



Refining is a thirsty business...

Keeping temperatures and temps at a reasonable level in a modern oil refinery is a tremendous problem, especially in the tropics. It's not only a question of keeping the equipment cool, but also of finding adequate supplies of water for cooling purposes in the actual processing.

The Burmah-Shell refinery at Trombay—the largest in India—will require 40,000,000 gallons of water every day. This is more than a quarter of the total supplied to Bombay city as a whole, at the present time.

Obviously we must take our supplies direct from the sea, and special pumping equipment is being installed for this purpose.

But we must have fresh water for boilers and other components of the plant. Also, our technicians and our staff—loyal as they are—can't be expected to drink sea water! So in addition, we shall need one million gallons of fresh water per day to keep the refinery going. Producing vital petroleum products for India is a thirsty business!

BURMAH-SHELL REFINERIES LIMITED...IN INDIA'S LIFE AND PART OF IT

Jute

TEMPORARY REVALIDATION OF PAKISTAN JUTE LICENCES

DOUBTS REMAIN AS TO WHETHER ENTIRE QUANTITY WILL BE SHIPPED

It was announced from Karachi a few days ago that the Pakistan Government had relaxed the restrictions on Pakistan shippers whose export licences had been cancelled, and revalidated these licences to the extent "necessary to enable them to fulfil genuine external contracts". Proof has been called from overseas buyers in support of this, and contracts which expired on 30th November, 1954, will be allowed to be extended to 31st December, 1954. Those due to expire at the end of December may be extended up to 10th January, 1955. It is understood that no extension will be given on contracts calling for delivery after the end of the year. Even with the relaxing of the ban, it is doubtful whether the main bulk of the jute affected will be shipped, as by the time fresh E.P.C. forms are made out and passed by the State Bank, the extended shipping date will again have approached. To add to this is the fact that any shipper who now fulfils his obligations can only do so at great financial loss, as since the contracts were made, and the licences cancelled, export prices have risen in Pakistan by about £30 a ton.

Meanwhile, business in Pakistan is virtually at a standstill, as uncertainty about the prospects of future trading still exists. The Government has made it clear that the revalidation of licences is only a temporary measure to mitigate the hardships of overseas interests. The Central Government fully supports the action taken by the provincial Government, and it is feared in many quarters that further action may be taken to stamp out alleged malpractices. Little trading is going on, but in spite of this the markets have remained very steady, due to the scarcity of jute in the main centres. Calcutta raw jute markets have showed no reaction to the news from Pakistan, and remained steady.

THE JUTE MARKETS

Manufactured Goods: Speculation continued to dominate the finished goods markets during the week, due mainly to the lack of overseas enquiries. With the approach of the festive season, overseas buyers have remained almost completely out of the markets, the small enquiries that have come in from the U.S.A., West Africa and Australia being insufficient to support prices. The general tendency during the week, in spite of the nearness of the mid-December settling day, has been in a downward direction, and over the week rates have shown a considerable change. During the recession, the price gap between forward and ready shipment has undergone considerable readjustment, and from a difference of Rs. 7 to Rs. 8 at the beginning of the week, it had fallen to a mere Rs. 2-4 at the close. Two weeks ago the difference between spot and forward shipment was about Rs. 12.

In spite of the lack of enquiries in the hessian section, this market has tended to be steadier than heavy goods. Prices have fallen by about 8 to 10 annas over the week, and there is only a small premium of 4 annas per 100 yards for near delivery over the forward positions. Small enquiries from the U.S.A. for Jan-March Hessians have had a steadying influence, but the quantities involved have been too small to have any real significance. This state of affairs is surprising in the light of the recent increases in hessian stocks held by mills.

On Thursday last, finished goods rates continued the decline which had started a little earlier. Prices in the heavy goods section dropped Rs. 1 in all fabrics for ready delivery, whereas the forward section was unchanged. The hessian section showed a slight drop of 2 annas in all deliveries. Opening quotations on Thursday morning for B Twills were Rs. 119 for December delivery and Rs. 115-8 for April-June, this position having actually advanced by 4 annas due to overseas enquiries. Hessian 40in. 100z. were quoted at Rs. 44-6 for December shipment and Rs. 44-4 for April-June shipment. During the day a steadier undertone developed due to speculative buying, and prices showed an improvement. Mills sold cautiously on the rise and the market closed fully steady to open on Friday morning Rs. 1-5 to Rs. 2 up in B Twills and other heavy goods constructions, and 4 annas in 9 and 11 porter Hessians. The rise was short-lived, however, in the absence of any overseas enquiries, and in the face of heavy speculative selling, all the gains were lost. Successive falls of Rs. 1-8 and Rs. 1-12 in the sacking section over the week-end caused B Twills to open on Monday morning at Rs. 117-8 for December delivery and Rs. 114-4 for April-June delivery. Over the same period Hessians dropped 10 annas in sympathy and opening 40in. 100z. quotations on Monday morning were Rs. 44 for December delivery and Rs. 43-12 for forward shipment. Throughout Monday, only minor fluctuations took place. Hessians were inclined to be steady and, in fact, showed no alteration at the opening on Tuesday. The heavy goods section ruled steady in Liverpool and Sugar Bags, but all other sections recorded small losses. B Twills dropped 8 annas in the near positions to Rs. 117 and 4 annas in the forward deliveries to Rs. 114 per 100 bags. During the morning prices

were steady, but fell away again in the early afternoon under speculative influences. At this stage, B Twills had dropped Rs. 4 for December and Rs. 1-8 for April-June shipment from the opening prices. Hessian prices had fallen 8 to 10 annas in the same period.

At the close the heavy goods market staged a partial recovery due to fatka manipulations in preparation for settling day. At the opening on Wednesday morning, B Twills were up Re. 1 in the ready position. Forward positions also advanced Re. 1-4 to Rs. 1-12 on the strength of overseas enquiries. The hessian section was quiet due to the fall in American burlap consumption during November, and quotations dropped 2 to 4 annas. Opening quotations on Wednesday morning are as follows:

	Dec.	Jan.	Jan.-March	April-June
40in. 80z.	Rs. 36-4	33-14	35-10	35-6
40in. 100z.	Rs. 43-12	43-10	43-10	43-10
B Twills	Rs. 118	117-4	116-4	115-12
Heavy Cees				
(Plain)	Rs. 118-4	117-8	116-12	116-4
A Twills	Rs. 146	144-8	143	138
Liverpools	Rs. 139	135	132-8	129
Cornsacks	Rs. 118-12	118	117-12	117-4

Raw Jute: The raw jute markets, following the quieter tendency at the close of business last week, continued to rule quiet at the opening on Thursday morning. Ordinary Assam jute was quoted at Rs. 30 a maund basis Bottoms, and in spite of the fluctuations in the finished goods market, which were mainly in a downward direction, quotations remained steady. Calcutta mills, however, showed no interest in the purchase of jute and the undertone of the local markets was governed entirely by upcountry sentiment. Imports in all stations are reported to be exceedingly small and upcountry markets are very steady. Consequently local sellers have been most reluctant to reduce their rates, and although after the week-end general quotations were reduced to Rs. 29-8 for ordinary Assam Bottoms, it is doubtful if there were any real sellers at these prices. The renewal of shippers' licences in Pakistan has had no effect on the Calcutta jute markets, and there is no sign of weakness. Towards the close, with goods prices fluctuating rapidly, raw jute sellers continued to hold reserved ideas and appeared to be confident that there will be no collapse in their markets.

Over the week the volume of transactions has been very small, as the finished goods market has not been favourable for simultaneous business. Small lots of Dhurli and Northern jute were done at Rs. 30-8 to Rs. 31 a maund basis Bottoms for December-January shipment. The rest of the business was confined to the Daissee and Bimil markets. Sheoraphuli Daissee was done at Rs. 31-8 to Rs. 32-8 a maund basis Bottoms, with Daissee ex Calcutta at 8 annas less. Daissee Mesta was done at Rs. 27 to Rs. 27-8 a maund basis Bottoms. In the Bimil section, business was done at Rs. 27 a maund for F.A.Q.

There are no reports of any business in Pakistani jute.

In the pucca bale section only small business was done in Pakistani N C's at Rs. 115 to Rs. 120 a bale, and at Rs. 128 for Special N C's for delivery ex local godown.

At the close markets are unchanged with sellers reserved and showing no interest at lower rates. Mills continue to sit out of the market, and opening quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills	Shipment.
	Rs. a maund.	
	Basis Bottoms	Dec.-January
Lower Assam	30-8	"
Upper Assam	28-8	"
Northern	30	"
Purnea	28-8	"
Murshidabad Tossa	37	"
Daissee ex Sheoraphuli	31-8	"
Daissee ex Calcutta	31	"
Northern Local	28-8	"
Local Packing	28	"
Bimil	28-8	"

Tossa is quoted at Rs. 1-8 to Rs. 2 a maund over the rates for white jute.

Pucca Bales:	Rs. a bale	Shipment.
Mill Firsts	200	Dec.-January
Mill Lightnings	185	"
Dundee Daissee 2/3 L.G.	195	"
	180	"

Pakistan Jute (ex Pakistan):	Rs. a maund	Shipment.
Jat	34	Dec.-January
District	33	"
Northern	32	"

Pakistan quotations are nominal in the absence of business.

Prices in the local Cossipore markets have fluctuated in accordance with the fortunes of the

speculative Calcutta goods market, and although prices have eased, quotations can be regarded as nominal due to the low level of business. Imports have not improved and wagon arrivals continue at about 100 daily, the majority of which contain low quality fibre. Although quotations have fallen it is very difficult to find sellers at the current rates. The majority hold reserved ideas, and are not sellers at the lower prices. At the close Kishenganj jute is quoted at Rs. 29-8 a maund for garsat quality. The Daissee markets have continued to rule steady throughout the week, and although quotations have fallen slightly, this is only in sympathy with the general trend of other markets, as imports at the main receiving centres have virtually ceased. Here again it is very difficult to find sellers at the quoted rates, as the majority hold reserved ideas and are reluctant to reduce their prices. Latest quotations in Sheoraphuli are on the basis of Rs. 31 a maund for garsat quality.

Mofussil: The Indian upcountry markets are very steady as imports continue to be very small. A fair amount of covering business has been going on against 15th December contracts, and all available supplies have been taken up at high rates. The easier Calcutta markets have made no difference to upcountry markets and rates are well above the parity of those quoted to Calcutta mills. Cultivators, being busy with harvesting their paddy crops, do not appear to be interested in releasing their jute holdings, and there seems little likelihood of any fall in price until imports are more plentiful. Latest quotations in Dhurli are based on Rs. 26-8 a maund basis Bottoms.

In Pakistan, markets are firm in spite of the lack of business. The withdrawal of the ban on trading licences to enable shippers to fulfil genuine overseas contracts has had no effect on the market, and the general opinion appears to be that the majority of contracts will remain unfulfilled. There is very little business going on due to the uncertain trading conditions, and shippers are not willing to enter into contracts which they may not be able to carry out at the time of delivery. All quotations are nominal and in Narayanganj are based on (P) Rs. 27-12 a maund for Jat Bottoms with tossa at a premium of (P) Rs. 5 a maund.

Raw Jute Consumption

During November 1954, mills reporting to the I.J.M.A. consumed 516,000 bales of raw jute, as compared with 402,000 bales in November 1953. The total for July-November, 1954, is now 23,41,000 bales, as compared with 20,72,000 bales in the same period of last year.

THE FOREIGN JUTE MARKETS

RELIEF OVER REVALIDATION OF PAKISTANI LICENCES

(FROM OUR DUNDEE CORRESPONDENT.)

A GREAT wave of relief has swept throughout the markets in Dundee and on the Continent since it was intimated that the cancelled trading licences of the 13 shippers involved in the recent controversy are to be revalidated and that they would be allowed to fulfil their contracts. It is now hoped that all the jute will be shipped with little or no further trouble arising, apart from its being late. This matter has caused many people to lose confidence in the whole situation and it probably had much to do with the rise in raw jute shipment prices during the past few weeks. It is generally believed that there may be a recession in values, which would be a good thing for the trade.

Already, there has been an easier tendency in the daily prices quoted for shipment fibre and a drop of £1 to £2 a ton is noted. Mill Firsts are available at from £118 to £124 and Mill Lightnings at £106 to £110, while crack Daissee is mentioned at £117 and grade Tossa 1 from £127 and grade fours from £116, c.i.f. U.K.

Still another change has taken place in all U.K. jute prices, operating from 6th December. Values of jute, ex-warehouse, were advanced from £2 to £14 a ton. Crack First Marks and crack Lightnings each rose £14 to £170 and £158 respectively, and Mill Firsts are up £6 and Mill Lightnings £5 to £125 and £113. Good marks of Daissee 1 are only up by £2 to £122.

The maximum rates for jute yarns and cloth have also advanced in accordance with the raw material. Common 8 lb. cops and 8 lb. spools are now at 18.02d a lb., against 17.48d, while 3 ply 8 lb. twist is raised from 19.07d to 19.58d, and sacking 24 lb. web from 12.56d to 13.31d, with rove up from £92 to £98 5s for 48lb. and £72 to £78 for 200 lb. Cuttings ex-warehouse were pushed up £7 to £10 a ton. A scarcity of white jute is making it difficult for users of the finer counts of yarns to secure their supplies.

The rate for 40in. 100z. Hessians is 14.84d compared with 14.48d, and for 80z. 12.10d against 11.82d a yard. Buyers are showing less interest at the higher level.

Calcutta goods are quieter, but show little change at 195s 9d for B Twills, December 1954, January-March and 189s 6d April-June, with sians at 72s 9d for 40in. 100z. and 55s 3d for 72s December, 72s 9d and 55s January-March and 6d and 54s 6d April-June, c.o.b. Calcutta.

It is interesting to note that when raw jute prices for shipment were at £90 a ton early this season, those for Calcutta Hessians were much the

same as now but B Twills were at 17½ 3d for August and 16½ 6d for October-December, i.o.b.

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

The Indian Jute Mills Association reports the total production of manufactured goods during November as follows:

Total reported production exclusive of all Government orders.

Description	Quantity.
1. Twist and Yarn	
(a) For sale	1,550 tons
(b) All other including that used in sewing bags	1,184 tons
2. Canvas.	50 tons
(a) Hessian	12 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	2,275 tons
(b) Sacking	87.0 lakh yds.
(c) Sacking (both bags and cloth)	53.8 lakh Nos.
(d) Canvas (both bags and cloth)	47.078 tons
(e) Sacking (both bags and cloth)	10,96.8 lakh yds.
(f) Canvas (both bags and cloth)	4,45.6 lakh Nos.
4. Gunny Cloth.	
(a) Hessian	33,193 tons
(b) Sacking	13,14.9 lakh yds.
(c) Sacking (both bags and cloth)	2,713 tons
(d) Canvas (both bags and cloth)	59.8 lakh yds.
5. Other manufactures (including ropes)	312 tons
6. Total production (above figures combined)	
(a) All kinds	88,355 tons
(b) Hessian (both bags and cloth)	14,01.9 lakh yds.
(c) Sacking (both bags and cloth)	11,56.6 lakh yds.
(d) Canvas (both bags and cloth)	1.2 lakh yds.

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

Description	Quantity.
7. Sandbags	Nil
8. Scrim Cloth	17 tons
9. Hessian Bags and Cloth and Canvas.	0.6 lakhs yds.
10. Sacking Bags and Cloth.	276 tons
11. Rove, Rope, Twine etc.	10.4 lakh yds.

SUMMARY

	(00,000 yds.)	(000 tons)	November	Average November	Average
Hessian					
Civil	14.03	13.40	35.5	34.3	
Govt.	11	1.71	0.3	4.6	
	14.14	15.11	35.8	38.9	
Sacking					
Civil	11.57	10.92	49.8	45.7	
Govt.	0	44	0.0	1.8	
	11.57	11.36	49.8	47.5	
Other Manufactures					
Civil	3.0	2.4			
Govt.	0.0	0.0			
	3.0	2.4			
Grand Total	88.6	88.8			

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

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

Calcutta Markets

STRONG GENERAL DEMAND IN TEA EXPORT SALE

DUST PRICES IMPROVE

AT Sale No. 26, held on 13th and 14th December, offerings in the Export auction consisted of 41,250 packages. There was again a very strong and general demand. Internal and Export buyers were operating quite fully, although the former mostly supported the Whole Leaf grades, which received excellent prices being dearer by 2 to 3 annas a lb. The Fannings of Low Medium and Common description were well sought after and fetched 1 to 1 anna above their valuations, whilst Doars BOP's with a Black appearance advanced by 1 to 2 annas a lb. Only the best liquoring Assam teas experienced a slight decline in price, whilst the Medium Assam B.P.'s were only fully firm on last week's rates. The few lines of tippy teas offered sold well.

Quotations

	1954	1953
Clean Black Pekoe	Rs. 3-11	Rs. 2-3 to 2-4
Clean Common B.P.	3-8 to 3-9	3-0 to 3-1
Medium Assam B.P.	3-11	2-1 to 2-2
Best CTC Assam B.P.	3-14	2-4 to 2-5

In the Internal Sale offerings of Dusts consisted of 13,977 packages. The market opened on a slightly hesitant tone but soon demand developed for all sorts. Black leafy exportable types and better liquoring CTC's were the strongest features of the sale, being 1 anna dearer and sometimes a little more. Medium Assams and Clean Commons received good support at slightly dearer rates.

Quotations

	1954	1953
Medium Doars Dust	1-14 to 1-14-6	1-12 to 1-12-6
Medium Assam Grainy Dust	1-15	1-13 to 1-13-6
Best Assam C.T.C. Dust	2-3 to 2-4	2-0 to 2-1

About 10,205 packages of other grades were on offer. These met with a good general demand. Poorer stalky kinds were the strongest feature of the sale and were from 2 to 4 annas dearer. Mediums and Clean Commons were also 1 anna dearer, while the CTC's were fully firm. The few lines of green tea on offer were somewhat easier.

Quotations

	1954	1953
Clean Common B.P.	Rs. 1-12 to 1-12-6	Rs. 1-13 to 1-13-6
Medium Assam B.P.	1-13 to 1-13-6	1-14 to 1-14-6

FREIGHT MARKETS LESS ACTIVE BUT RATES MAINTAINED

THE freight markets were rather less active during the past week but rates were well maintained. Early in the week considerable interest was shown in the American coal market and fixtures were made to Greece, Saigon, Yugoslavia, Japan and Holland, all at recent rates. A Liberty was fixed for 12/15 consecutive voyages commencing January at 43s 8d for Holland with German options at higher rates. A further grain fixture to India was made from Australia at 90s from Victoria or New South Wales and more cargoes were arranged from St. Lawrence to the U.K. for May loading at 63s 3d. Whampoa-Colombo rice was fixed at 49s and Shanghai-Colombo at 47s 6d.

Two Russia vessels accepted 70s f.i.o. from East Coast India to Gdynia for ore but Mormugao-Japan secured the higher rate of 89 and Japanese tonnage is reported to have secured 89.75 for a large contract over January-March 1955.

The end of the dock strike in Calcutta is by no means the end of labour troubles. No sooner had the Port Commissioners' labour signified their agreement to return to work than the winchmen employed by stevedores and the Dock Labour Board resorted to acts of indiscipline, seriously affecting the work in port.

SUGAR MARKET

During the week ended 14th December, sugar sales in the Calcutta market averaged 2,500 bags daily. Stocks totalled 200,000 bags, including fresh arrivals. Rates for ready sugar ex-Kantapukur delivery were Rs. 30-8 ordinary grain and Rs. 34-8 big grain. Other rates were: coming ordinary grain Rs. 30; big grain Rs. 34; German sugar Rs. 31; Cuban sugar Rs. 29-8; Rohtas B-29 Rs. 34-8, C-29 Rs. 33; D-28 Indian sugar Rs. 29-8 f.o.r.

LINSEED

There was little change, and the general undertone of the market remained firm with keen demand from crushers. The supply continued to be very satisfactory and a good daily turnover was maintained in the market, especially for near delivery. Brisk enquiries for oil resulted in fairly good business both for local consumption and for export; trading was keen, with a healthier outlook. Latest quotations were as follows: December-January Rs. 16-6 a maund; April-May Rs. 15-13 a maund.

HIDES AND SKINS

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

Bazar Sales

(Between 7th December and 13th December, 1954)

Cowhides: Wet salted (Ord.) 7,000 pcs. on the basis of Annas 12 to Annas 13-3; Wet salted (Ord.) 25,000 pcs. on the basis of Rs. 10 to Rs. 12-4; Wet salted (Slaughtered) 10,600 pcs. on the basis of Rs. 13-4 to Rs. 25.

Goatskins: Wet salted (Daissee, Killed) 23,630 pcs. on the basis of Rs. 270 to Rs. 425; Assam-Dinajpur-Murshidabad 55,620 pcs. on the basis of Rs. 285 to Rs. 345; Patna (Ord.) 4,000 pcs. on the basis of Rs. 250 to Rs. 270; Muzafferpore-Patna-Pakur 58,630 pcs. on the basis of Rs. 285 to Rs. 327-8.

Bazar Stocks

(13th December, 1954)

Cowhides: Wet salted 88,200 pcs.

Goatskins: Wet salted (Daissee, Killed) 38,000 pcs.; Assam-Dinajpur-Murshidabad 1,82,000 pcs.; Muzafferpore - Patna - Pakur -Purneah-Kissanganj 1,78,000 pcs.

SHELLAC MARKET QUIET

During the week ended 14th December, the market ruled firm, but became quiet at the end of the week. The range of quotations was as follows:

Pure Buttonlac	Rs. 190 to 195 buyers; 190 value.
Lemon No. 1 Shellac	Rs. 180-8 to 196 buyers; 190-8 value.
Lemon No. 2 Shellac	Rs. 176-8 to 191 buyers; 186 value.
F.O. Std. 1 Shellac	Rs. 171-8 to 187 done and buyers; 180 buyers.
Pure T.N. Shellac	Rs. 163 to 183 basis done and buyers; 183 basis done.
4% I.T.N. Shellac	Rs. 154 to 172-8 buyers; 166 value.
No. 1 Kusmi Seedlac	Rs. 171 to 180 done and buyers; 183-8 value.
No. 2 Kusmi Seedlac	Rs. 165-8 to 175-8 done and buyers; 174-8 value.
Fine Bysaky Seedlac (Manbhum)	Rs. 163-8, 175, 170 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 158-8, 170-8, 165 buyers.
Ordinary Bysaky Seedlac (C.P.) Under 5%	Rs. 150, 165, 160 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 145, 160, 155 buyers.
Kireelac	Rs. 75 to 80 buyers; 80 value.

Shipments during December until the 11th were 13,185 packages.

Plantation Topics

CALCUTTA TEA AUCTIONS IN NOVEMBER

STRONG DEMAND: TIPPY TEAS OUTSTANDING

DEMAND continued to be strong and active throughout the month although there was a slightly weaker tendency in Sale No. 21 particularly for common, low medium and medium broken and all types of fannings grades. Tippy teas were an outstandingly strong feature and generally sold well above valuations, say Carritt Moran & Co. Ltd. in their monthly tea market review. Good medium B.O.P.s with cup quality were also keenly competed for throughout the month. Buyers for out-markets were particularly strong in the last two sales of the month and prices for nearly all descriptions advanced by 2 to 3 annas a lb. in each sale. Darjeelings shared in the general rise but to a lesser extent than teas from other districts.

Leaf appearance of Darjeeling teas continued to be satisfactory. Cup quality was of an ordinary rains description though some of the whole leaf grades possessed quite fair flavour. During the first three sales of the month quality from Assam showed little change and good liquoring teas were only available in limited quantities. During the latter part of the month quality showed an improvement, a few invoices having early cold weather characteristics. The heavy weight of Doars teas was mostly typical of rains manufacture, and although leaf appearance was generally quite satisfactory liquors were on the whole dull and uninteresting. With a few exceptions, the limited quantity catalogue from Cachar district continued to be quite useful for the time of the year both as regards leaf and liquor.

Quotations

	1954-55	1953-54
Sale No. 20 Clean Common B.P.	Rs. As.P. 3 3 6	Rs. As.P. 1 11 6
Sale No. 21 " " B.P.	3 2 6	1 12 6
Sale No. 22 " " B.P.	3 2 6	1 12 6
Sale No. 23 " " B.P.	3 4 6	1 12 9
Sale No. 24 " " B.P.	3 6 6	1 13 6

Internal Market

Leaf offerings in November totalled 88,178 chests. Quality continued to be of an ordinary description and a fair proportion of the catalogues consisted of thin liquoring stalky descriptions. Sales generally met with a fair demand but the increase in the value of Export Rights was reflected in lower rates for internal teas, and values declined by about 1 to 2 annas each week. In Sale 24, buyers appeared reluctant to operate in view of the anticipated bank and dock strikes, and a large proportion of the sale was withdrawn without bids. 91,368 packages of dust were catalogued. Sales 20 and 21 came to a good general demand at rates which were about steady. Sales 22 and 23 however met with less enquiry and prices in both auctions were 1 to 2 annas easier. There was a very restricted demand for Sale 24, which opened at 3 annas easier and closed 5 annas easier with best liquoring C.T.C. Assams and Darjeelings showing the least decline in values.

Quotations

	1954-55	1953-54
Sale No. 20 Clean Common B.P.	Rs. As.P. 2 3 9	Rs. As.P. 1 9 9
Sale No. 21 " " B.P.	2 7 3	1 9 9
Sale No. 22 " " B.P.	2 2 9	1 10 0
Sale No. 23 " " B.P.	2 1 0	1 10 3
Sale No. 24 " " B.P.	2 4 6	1 10 3
" " (Nominal)	2 0 6	1 10 3
" " (Nominal)	2 0 6	1 10 3

Export sales until the end of November totalled 1,049,249 chests at an average price of Rs. 2-15-8 compared with 1,087,088 chests at an average price of Rs. 1-14 during the corresponding period of the 1953-54 season. Internal sales of 249,678 chests of leaf and 351,850 chests of dust (Rs. 2-3-10 and Rs. 2-6-6) go against 13,507 and 338,692 chests (Rs. 1-10 and Rs. 1-10-7) in the same period last year.

On 1st November business in Export Quotas was transacted at 165 and 175 pies a lb. After a rise to 189 pies on 4th November, when a negligible poundage was disposed of, the price declined to 175 pies and later to 168 pies in sympathy with the lower rates realised in Export Sale No. 21. Thereafter the price rose rapidly and advances of 10 to 12 pies a lb. in the course of a single day were not uncommon. On 30th November, business was transacted at 300,312 and 324 pies a lb. Quota is now in very short supply and the quantity that has changed hands throughout the month has been comparatively small.

The estimated North India crop to the end of October, 1954 was 446,020,421 lbs. as compared with 426,828,661 lbs. (revised figure) to the same date last year. The average figure at this date for the three years 1951-1953 was 436,750,894 lbs. Arrivals (in chests) in Calcutta warehouses during the period 24th October to 23rd November, 1954 with the corresponding figures of the previous year in parentheses, were as follows: by steamer 465,706 (508,762), by rail 126,246 (118,364), by air 18,464 (9,316), making a total of 610,416 (637,442) chests. Since the beginning of the season, 1st April, 1954 to 23rd November, 1954, arrivals have been: by steamer 2,540,750 (2,391,840), by rail 491,066 (700,961), by air 127,162 (69,648), making a total of 3,158,978 (3,162,449) chests.

LONDON TEA SALES

At last week's London tea sales, the 73,695 packages on offer realised an average price of 6s 10.24d a lb, against 6s 10.00d in the previous week and 3s 11.29d a year ago. Clean plain broken pekoe was quoted at 6s 6d; in the previous week 6s 8d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Allynugger	588	6/63
Amalgamated	1,100	6/91
Amgoorie	1,470	7/23
Anglo-Ceylon	477	7/23
Assam Co.	1,849	6/101
Assam Frontier	1,241	7/1
Attaree Khat	1,136	6/11
Bagracote	375	6/63
Bengal United	461	6/73
Borhat	582	6/10
Budha Beta	900	7/13
Central Province	397	7/03
Consolidated Estates	318	7/33
Cons. Tea and Lands	1,133	6/73
Dekhbar	639	7/03
Doom Dooma	1,181	7/2
Eastern Assam	1,236	7/11
Eastern Produce	832	7/4
Isa Bheel	432	6/6
Jetinga	540	6/6
Jhanzie	894	6/11
Jokai	1,503	6/101
Jorehaut	1,434	7/13
Lunava	1,176	7/23
Majuli	570	6/101
Moabund	1,022	7/13
Meenglis	301	6/73
Nuwara Eliya	144	7/73
Pabbojan	456	7/03
Rajawalla Produce	694	7/2
Scottish Assam	281	6/93
Scottish Ceylon	244	6/113
Uganda Co.	120	6/61
United Planters	452	7/13
Upper Assam	829	7/1

U.K. Tea Stocks Higher

Tea stocks in London and provincial bonded warehouses on 3rd December totalled 74,150,670 lbs. compared with 69,073,510 lbs. in the previous week. Landings in the week to 3rd December were 16,060,550 lbs. and deliveries 10,983,390 lbs.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received for the month of November, 1954.

Upper Assam: Weather generally seasonable but dry in Sonari and North Lakhimpur; cold weather has set in and the season is practically closed; outturn last month about normal to good but poor in Sonari and Timgri.

Central Assam: Cold weather has set in and the season is practically closed; weather abnormally dry in Nazira; outturn last month about normal. **Lower Assam:** Cold weather has set in and the season is practically closed; weather dry in Mongaldai; outturn last month generally good but poor in Nowgong.

North Cachar: Weather generally seasonable but abnormally cold in Lakhimpur and is checking leaf; helopetis prevalent in Lakhimpur and Happy Valley; outturn last month about normal.

South Cachar: Weather too cold for the time of the year and is checking leaf; rainfall for the month has been deficient; helopetis prevalent in some districts of Chutla Bheel and severely in Hailakandi but lifting in Chorgola; small portion of Hailakandi is practically shut up with blight; black rot prevalent in Chorgola; outturn last month poor to about normal; immediate prospects bad in Chutla Bheel and Chorgola.

Eastern Doars: Weather seasonable; the cold weather has set in; blight is not so severe; outturn to date considerably varies between gardens.

Western Doars: Outturn last month about normal; immediate prospects good; weather seasonable; blister blight prevalent.

Darjeeling: Outturn last month about normal; the season has closed.

Teral: Outturn last month about normal; weather dry; the cold weather has set in and the season is practically closed; helopetis prevalent; blister blight in evidence.

COCHIN TEA SALES

At Sale 25, 940,000 lbs. of tea were on offer. There was a good general demand with low mediums one anna dearer and mediums steady. Best liquoring types were one to two annas higher, according to quality. Whole leaf grades rose two to three annas. Most teas without export rights were withdrawn.

FALL IN PEPPER PRICES

Lower New York advices and increasing arrivals of new crop pepper (averaging 100 tons a day) at terminal markets in South India have caused black pepper prices to fall. Ungarbled pepper has declined in Cochin to the low level of Rs. 800 a dandy of 656 lbs. Although there have been persistent rumours that Russia will soon buy substantial quantities of Indian black pepper, informed sources believe that her purchases will be smaller than last year, and might not be made before the middle of January. Last year she bought on barter basis, giving wheat in return. Purchases for China are not likely to be big enough to upset the market. Rumours of possible Russian buying in India increased activity in the New York market in mid-November, and the price rose to 49½ cents a lb. for November and 48½ cents for December. New York's present policy of restricted buying has affected sentiment here, but growers are confident of getting better prices. They are therefore not inclined to offer big lots at the beginning of the season. They believe that world stocks are not

too big, so sooner or later Indian pepper will sell at a fair price. Exporters are trying to maintain rates by making regular purchases at all terminal markets. They think that if the Indian market is kept steady for a couple of weeks, New York dealers will be forced to step in for bulk purchases. Other buyers like grinders and packers would then follow. December is generally the period for a trial of strength between growers and exporters here on the one hand, and New York dealers on the other. Reports indicate that in the American Spice Trade Association, December Malabar changed hands at 46 to 47 cents a lb. while January March was done at 46½ to 46 cents in sporadic buying.

RUBBER SUPPLY AND PRICES

In recent years, the technique of manufacturing rubber products in India has improved considerably. These products are faring well in overseas markets, and competing successfully with European articles in the Middle and Far East. Raw rubber however is becoming scarce in India, and U.S. demand is broadening with the fall in the supply of synthetic rubber. The recent rise in rubber prices in Malaya and Singapore, attributed mainly to increasing demand from Russia, has narrowed the disparity between Indian and world prices to Rs. 10 per 100 lbs. The landed cost of imported rubber here has gone up during the past eight weeks by Rs. 35 to Rs. 125 per 100 lbs. against the domestic price of Rs. 138 per 100 lbs. The rise in rubber prices abroad has incidentally increased the competitive capacity of Indian manufactures. Meanwhile, New Delhi has been approached with a suggestion that larger imports of reclaimed rubber should be allowed. Small rubber manufacturers in Bombay complain that the Government has refused to give some of them import licences for reclaimed rubber. So they plead for a uniform policy to regulate the grant of these licences. Reclaimed rubber is mostly imported by manufacturers of battery containers.

COLOMBO RUBBER PRICES

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

	Closing Prices on 3-12-54 (Rupees per lb.)	Average for the period (Rupees per lb.)
Sheet :		
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No. 3	1.04½	1.04½
No. 4	.92	.92½
No. 5	.88	.88½
	Sheet Cuttings 1	.92
	Sheet Cuttings 2	.87
Crepe :		
Water White	1.22/24	1.23
R.M.A. IX	1.16/20	1.17
R.M.A. No. 1	1.13/15	1.13½
	Crepe No. 2	1.10½
	Crepe No. 3	1.07½
Scrap Crepe :		
Sc. Crepe No. 1	.98/100	.99½
Sc. Crepe No. 2	.90/94	.92½
Flat Bark	.83/86	.85½
	Sc. Crepe 3X	.89

Engineering and Transport

DEVELOPMENT OF ROAD TRANSPORT

GROWING NEEDS UNDER THE FIVE YEAR PLAN

IN his presidential address at the annual general meeting of the Indian Roads and Transport Development Association in Bombay on 9th December, Mr. E. A. Nadiirshah declared: "We are meeting today at a time which inspires us with greater optimism, generally with regard to the state of the world and of our country, and particularly with regard to the problems of Indian roads and transport development, than at any other time within our memory. After several years of difficulties, depressions, shortages, war and uncertain peace, the world seems to be gradually settling down to stable conditions both politically and economically and it is a matter of pleasure and pride to us that in this transformation our country and our own statesmen have played a large rôle in easing the tensions of the postwar world. With the return to general peace and economic stability, we may look forward to an era of security and of constructive work in every field of human activity."

"Nearer at home the picture is also optimistic. The careful and sound leadership of our Government has brought a new sense of dignity and achievement to the Indian citizen, and the reconstruction of our admittedly underdeveloped country is going ahead through well thought-out and comprehensive five year plans. The enormousness of the task has naturally forced the State to lay down a range of priorities, and though we, as an organisation, are not very satisfied with the order of these priorities, yet we must recognise the zeal and devotedness of the planners and workers and appreciate their many large and useful achievements. The greatest achievement till now is undoubtedly self-sufficiency in food and its decontrol, and this is a measure both of the efficiency of the Government and of the stability of the country's economy."

Inadequacy of Transport

"In the urgent constructive emphasis of the first five year plan, irrigation, power and agricultural schemes have been understandably given preference with a view to obtaining immediate results benefiting the peasantry which forms the vast majority of the people of this country. Transport naturally has come in this planning but its provision was not sufficient for the production aimed at and this fact has become particularly noticeable in the third year of the first plan. Railways in this country being a national undertaking, and most of their equipment being in need of replacement due to the strain of war years, had naturally a priority in the plan but the provision made was barely sufficient for replacements, and very little extra facilities were provided. Road transport, which could obviously have been useful both as a feeder to the railways and also a supplementary to them in long-distance goods traffic, was practically neglected and no provision whatsoever was made either to assess the extent to which it could be expanded or to consider the ways and means to put it on a footing to enable it to expand in a steadily expanding economy envisaged in the five year plan."

"The first five year plan aimed at certain targets of production, which happily have been achieved so far. The country is self-sufficient in food and with regard to cotton textiles the target of production aimed at in the plan for a period of five years has been exceeded in only three years. Progress in certain industries has been steady and a great deal has been done in harnessing the idle manpower of the country in the various Community Projects and the National Extension Service. But production is not reaching destinations quickly, priorities have to be fixed for transporting food and many industries have been suffering from accumulated stocks. All this clearly points to the need for more transport facilities which unfortunately have not been forthcoming. Now the stage has been set for the second five year plan with an estimated outlay of about 1½ times that of the first and it is obvious that unless immediate steps are taken to improve transport facilities there is bound to be stagnation."

Competition with Railways

"In the altered economic set-up of the country with its objective of doubling in a certain period the per capita income of the country by carrying out a series of five year plans, all forms of transport will be required to a very much larger extent than ever before and basically a development plan has to aim at their co-ordination to the maximum benefit of the community. Here, great caution is necessary to see that the co-ordination does not unwittingly take the form of favouritism. After all, investments in all forms of transport come from this country and the community has to see that they all get an equal and equitable share."

"In the past the development of road transport in this country has suffered from the bogey of competition with the railways and the entire Chapter IV of the Motor Vehicles Act 1939 has been based on it so as "to prohibit or restrict throughout the province or in any area or on any route within the province, subject to such conditions as it may think desirable, the conveying of long distance goods traffic generally or of prescribed classes of goods by private or public carriers". It is difficult to find in any part of the world a more restrictive measure which naturally has resulted in a virtual suspension of road transport. Indeed, the Act

lays down that one of the reasons for this restriction is "the desirability of preventing the deterioration of the road system". As if, the road system of a country is an end and road transport a means to it instead of vice versa!

Protecting the Railways

"We often hear the statement that railways, being a national investment, should be protected. This view is appropriate, but is not the road transport industry also a national investment which we should protect? In every way road transport makes a much larger impact on the economy of the country. The capital investment in railways is Rs. 840 crores, but the investment on road transport, including bullock-carts, is estimated at roughly 150 percent of this figure. The railways employ nearly one million hands. On the road transport side, however, motor vehicles and bullock-carts jointly provide employment for 7½ million people. Again, against a railway mileage of a little over 34,000, the road mileage is seven times as much, being about 230,000. The manufacture of motor vehicles is now an Indian industry and so are the ancillary industries that are fast being built up."

"Employment, as well as additional production, is created not only by these industries but also by the construction and improvement of roads for the use of highway transportation. The expanding employment potential in the road transport industries embraces not only motor manufacturing units but also the vehicle distributors, spare parts distributors, workshops, service stations, petrol dealers, etc., besides cleaners and drivers for the vehicles themselves. The U.S.A. is a potent example of how a country's wealth, level of employment and standard of living can be raised to a high standard by the development of motor transport. In India, Government spokesmen have not been slow occasionally in declaring their awareness of these facts but little has been done to adopt policies which would carry us to the desired objective."

"From the bogey of road-rail competition have sprung all the disabilities of road transport and no progress will be possible unless the following facts are clearly and unequivocally recognised:

1. All forms of transport are of the same importance to the community.
2. They have the same right to ply, whether they are owned by Government or by private enterprise.
3. Roads are a national asset which have to be developed continually to accommodate the traffic required from time to time and it is the duty of the State to develop them and keep them in good condition for that purpose and not to restrict road traffic to save them.
4. There should be no restriction of any kind on any form of transport except to see that there is no unfair competition anywhere.
5. As between railways and roads so long as road transport does not ply below the railway rate on the same route it should be free to develop itself without any restriction whatsoever.

"In addition to this bogey of competition there are other factors which have been hindering the development of road transport in this country. They are: (1) The threat of nationalisation. (2) Heavy taxation. (3) A lack of uniform policy regarding road transport."

Nationalisation

"There can be no two opinions on the fact that road transport being a service is liable to nationalisation like any other service. It is also equally true that in order to offer the best amenities to the public large undertakings are necessary. But is the economic condition of the country today such that it can afford to have a wholesale nationalisation of road transport to achieve these ends? The answer must be a clear 'No'. States have in mind so many welfare schemes which cannot afford to wait. None of them can be carried out by private enterprise. In this condition the obvious course for States is to spend public money on schemes on which private money cannot come and leave to private enterprise those schemes in which they are interested. Such a step will lead to all-round progress. Unfortunately, in the first flush of enthusiasm States went on nationalising passenger services and completely scared away private enterprise. As State resources are limited, any further extension of nationalisation, particularly of goods transport, will result in a complete collapse of our distribution system and defeat the object of our five year plans."

"There are signs of better counsels prevailing and the Planning Commission has now suggested to the States to slow down nationalisation of passenger transport and to defer that of goods transport up to the end of the second five year plan. While this is a step in the right direction it is necessary to point out that this period is not enough to attract operators on the scale required to man extra transport which will be necessary during the period of the first and second five year plans. It is well known that new enterprises require quite some time to find their feet and to make their venture self-supporting. The initial "teething" troubles will take three to four years, leaving only about three years to recoup losses and earn enough to pay interest, depreciation, maintenance, wages and the operators' own earning. Hence a minimum period of 15 years should be allowed. Besides assistance should be provided to operators by exempting them from income-tax for say about five years initially."

"It is well known now that the system of taxation of road transport in this country has not been based on a scientific basis; also that a motor vehicle in this country is the most heavily taxed in the world. The tendency always has been to add taxes whenever more money was required for the general revenues. Moreover, the taxes are levied by the Centre, the States and local bodies. This has had a crippling effect on the industry and many operators have been finding it difficult to keep their vehicles going. This has resulted in the number of vehicles not keeping pace with the country's requirements. This state of things has to be remedied to make it possible to have road transport run at a reasonable cost to the community. This Association has recommended to the Taxation Enquiry Commission a rational basis of taxation which while ensuring to the State a reasonable contribution to the general revenues and a reasonable return on the capital invested in roads before the advent of the motor traffic, leaves sufficient margin for financing the Nagpur Road Plan in about 20 years including maintenance and allows for about 20 percent reduction in the present level of taxation. It is hoped that the Commission will favourably consider our constructive suggestion."

Uniform Policy Needed

"The administration of roads and road transport being in the hands of about 28 State Governments and a large number of local boards there is no uniform policy either about the development of roads or road transport. This chaotic condition is hampering development. Roads and road transport being on the State list, the Central Government finds it difficult to interfere while production aimed at in the five year plans requires central planning for distribution. This is easy in the case of railways, air services, shipping and inland water transport which are single-unit organisations looking after track and operation. In regard to road transport the track is in the hands of States and local bodies and the operation in the hands of about 47,000 persons. It is obvious that unless these various agencies are unified there will be no progress. The Association, therefore, has been pressing for two reforms: (1) To have by common consent a uniform road transport policy throughout the country. (2) To encourage the formation of big viable units of operators instead of small ones. We would strongly urge the Central Government to take both these matters in its hands as early as possible."

"The Government of Bombay has transferred recently as an experimental measure certain roads to district local boards, who will be responsible for maintaining them on the State paying a certain sum per mile. This, in our opinion, is a retrograde step. The tendency in other States e.g. U.P., Madras, West Bengal and Bihar is to take over local board roads and to maintain them at the State level. Modern road-making is a science requiring skilled personnel, heavy machinery and heavy outlays and careful supervision at a high level. They cannot be afforded by the local boards and therefore their service is not likely to be so efficient as that of the P.W.D. Our suggestion to the Government has been to centralise all roads and hand them over to a statutory body, with full powers to raise money. Unless this step is taken it is not possible to visualise a transport development of the order required by the country in the next 10 to 15 years."

Ribbon Development

"Another matter concerning Bombay, over which it is refreshing to be able to congratulate the State Government, is the introduction of a Bill in the State legislature recently seeking to prevent Ribbon Development alongside highways. It provides for the classification of the highways in the State, the constitution of a Highway Authority entrusted with sufficient powers to acquire lands in a speedy manner for highway purposes, regulation and diversion of existing rights of excess and also the fixation of betterment charges on lands suitable for development as building sites. This is the sort of legislation that the Association has been pressing for, for a very long time, and the State Government deserves our thanks for bringing this Bill forward and thus setting an example for the other States to follow. The provision in the Bill for the appointment of a Highway Authority is a gratifying feature and it is to be hoped that in course of time this Authority will be put in charge not only of implementing the provision of the Bill, but also of the overall responsibility for road development, with powers to raise funds for the purpose."

POWER WITHOUT OIL

REPLACING THE BULLOCK

AS a source of power the muscles of animals are inefficient. In industrialised countries the energy in petroleum has now largely replaced the horse for farm work. But many regions, whose industrial development has lagged behind that of Western Europe and North America, still rely on draught animals, such as the bullock, to supplement the muscles of the human cultivator.

The internal-combustion engine is often out of reach, not so much because of its initial cost as because the fuel has to be imported and paid for by exports. In India, for example, there are about one million villages. If each had a single 5 horse-power diesel engine India's bill for imported fuel would be something like £125 million sterling. Moreover, dependence on fuel imports can be hazardous, as was proved during the war. Hence

the search for a simple mechanical power unit which can "live on the land".

One approach is that of Britain's National Research Development Corporation which has demonstrated a 2½ horse-power steam engine of revolutionary design evolved by Sir Harry Ricardo for precisely this purpose. Consisting of a small furnace, a light alloy steam generator and a vertical twin-cylinder engine, it will burn almost anything combustible—coal, peat, wood, sawdust, sugarcane trash, brushwood, cotton stalks, or dung. If desired an alternative furnace can be fitted to burn gas or oil.

Contrast this as a source of power with the bullock. Over the year a bullock converts into useful energy only 2 to 3 percent of the food it consumes, even if the dung is burned. The Ricardo engine is said to do the work of more than 25 bullocks on less "food". If one acre is used to grow fuel for the engine, then 15 acres can be irrigated by the energy produced. As a source of power, to pump water, generate electric power, grind corn, saw timber, energise a rural workshop—it could transform life in a typical small rural community. Arrangements are being made to have it mass-produced—eventually in Asia—for about the price of a comparable diesel engine.

Natural Fermentation

A still more imaginative approach to the power problem of the peasant cultivator is that of a British technician, Mr. Alex. Gothard, who has made a lifetime study of natural fermentation. As has long been known, the products of fermentation are methane gas (which has a high calorific value or heat content) and compost. Often more serious than the absence of mechanical power is the diminishing fertility of the soil—which is partly due to the practise of using dung as fuel instead of returning it to the land.

From almost any organic "waste" matter—all of which is regarded as valuable raw material—Gothard is able to produce high yields of gas and a soil food rich in humus and superior to the best farmyard manure. Gothard's contribution consists in having developed the technique and equipment properly to control nature's process and induce the millions of micro-organisms present in every handful of organic matter to their job in a way most useful to man. He says that from the solid and liquid wastes arising from one cow kept in a stall he can obtain enough gas to provide heating, cooking and lighting for a family of three persons; that is, 45 cubic feet every 24 hours. From one cwt. of potato haulms, or similar material, he can obtain 60 cubic feet of gas.

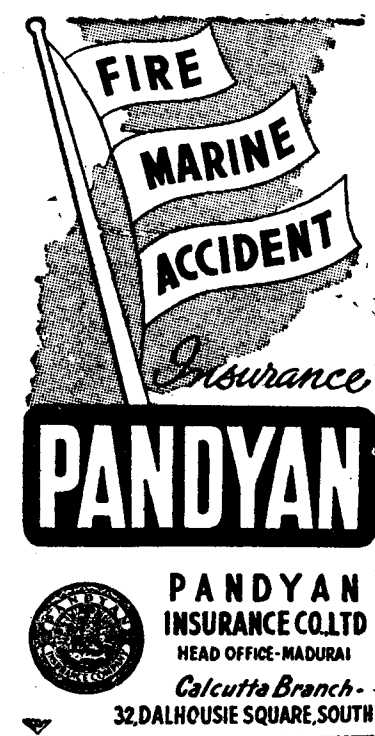
Extracting Gas

Extracting the gas by fermentation from which air is excluded is the first stage of the process. Then the residue is mixed with additional waste vegetable matter and allowed to continue the fermentation process exposed to the air until it becomes a valuable soil food, sweet smelling, completely free of all dangerous bacteria, and of constant physical and chemical composition. Gothard has already sold such soil food in Britain at £7 a ton, and farmers have clamoured for more. To apply the system economically to Britain requires the co-operation of local authorities. Gothard estimates that if his process were dealing with the habitation wastes of 30 million out of the 50 million population of Britain, the yield in gas would be equivalent to 500,000 tons of coal a year, and the weight of the soil food would be about 7 million tons. In fact, Ireland, Australia, South Africa, and certain other countries, are showing more interest in large-scale plants. By converting its native peat by this nature's process to methane gas, Ireland may one day become independent of imported coal. A large Eastern city is examining plans to provide enough gas to run a major power station by fermenting the tropical roadside trimmings.

Because waste vegetable matter is so plentiful in hot climates, the process has a special significance in Asia and Africa. The smallest farm unit—to make gas and fertiliser from waste thrown upon the farm—costs about £500, before mass production methods are employed. The capital outlay to equip a small agricultural community in, say, India with a plant to provide enough gas to generate electric light, to pump water and grind corn, would probably be considerably higher than to introduce a few "live-on-the-land" steam engines. But, while the novel steam engine would tend to encourage the burning of animal wastes, the fermentation process would restore the cycle of fertility. It would provide not only mechanical power (through a gas engine) but also large quantities of soil food. Back into the soil would go what had been taken out. This could not fail literally to multiply crop yields, particularly where the soil has been systematically plundered. Food production might then at long last begin to overtake the rapid increase in the number of mouths to be fed.

EXPORT OF EARTHMOVER TYRES

The first shipment of Indian-made huge Earthmover Tyres left Bombay for Singapore recently. These tyres are used on the massive earthmoving vehicles which are extensively used in the construction of roads, bridges, dams, and hydro-electric and irrigation projects. They are manufactured by the Firestone Tyre & Rubber Co. of India Limited, which in collaboration with the Government of India, installed a new plant and equipment in its factory at Bombay. Local production of Earthmover Tyres was commenced about a year ago. Production is now so far advanced that not only are India's requirements being supplied in full, but substantial supplies can now be made available for export to other countries in South-East Asia.



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TRAINING AT U.K. ATOMIC "UNIVERSITIES"

SCHOOLS AT HARWELL FOR ISOTOPE AND REACTOR

BRITAIN'S uranium centres have become a kind of university for the study of atomic science and industry. Like the "cultural" universities, they are acquiring the cosmopolitan atmosphere of a common interest and a common purpose. There is nothing patronising in the relation between teacher and student. Everyone at Harwell—or at Risley, Springfield, Capenhurst, Winscale, Calder Hall, or on the remote site at Dounreay—knows that everyone developing atomic energy is learning. (They still tell the story of the 12 initiates at Risley, whose first task was to gather for instruction in the rudiments of the subject by the only one of them who knew anything about it.) And there is nothing pretentious to show, advanced though it may be by ordinary standards. Much of it was improvised and put together in haste, with scant regard to the slow-moving procedure of industry, requiring such luxuries as pilot plants between laboratory models and finished works.

Atomic science has been translated from theory into practice on an industrial scale in only a few years, but there is a vast field for the aspirant to study, and he can already think of specialising in one small part of a subject that will be of much greater size and much wider ramifications a generation hence. Meantime, the Atomic Energy Authority—comprising the Atomic Energy Research Establishment and its operating offshoots—has an urgent task of training new personnel, and industrial companies are aware that they will miss their share of the big orders soon to be available unless they make full use of the training facilities offered.

The Authority has two training schools now operating at Harwell: the Isotope School and (only since September 1954) the Reactor School. The Isotope School's main purpose is to provide, for the instruction of junior engineers, short courses on the fundamentals of electronics in the nuclear field. The Reactor School has the more ambitious purpose of training industrial specialists to participate in the whole atomic-energy project, by means of courses (three of them a year) lasting three months. These courses are practical as well as theoretical, and Harwell has also devised a system whereby engineers from outside firms can work as members of the Research Establishment on various special projects, their salaries being paid by their own employers in exchange for Harwell's training.

The training system was devised to provide skilled personnel for the new industry in Britain—it would be futile to evolve the techniques if they could not be applied. But Harwell has become a training centre for members of the whole Commonwealth, and of foreign countries too. The students, from overseas—some of them highly-placed technicians—are in no way distinguished from the home-based personnel. Some of these recruits come in with a good knowledge of nuclear theory and practice. To be acceptable for the Reactor School, indeed, they must either be graduates in physics or engineering or have had considerable experience in at least one branch of science or engineering and if their mathematical knowledge is not up to subsidiary degree standard they will be lost in the reactor physics lectures. But the basic assumption of the organisers is only these outside qualifications, not theoretical knowledge or practical experience of nuclear physics itself.

Background to the Beginning

When the basic principles have been clarified the subject resolves itself in their application in the past and present in Britain and in their possible future application anywhere. Serious research into nuclear reaction did not begin in Britain until 1940. The Atomic Energy Research Establishment took shape at Harwell in 1945, the Division of Atomic Energy Production at Risley in 1946. Harwell completed its first nuclear reactor in 1948. With the facilities of Harwell's research and of Risley's organisation (Risley also does research), atomic piles could be constructed on an industrial scale, together with the complementary plants for extracting uranium from the ore, for separating plutonium from irradiated uranium, and for producing concentrated uranium 235 as a rejuvenator. Springfield extracts the uranium as metal and as hexafluoride. The metal is supplied to the experimental piles at Harwell and to the production piles at Windscale—the first piles of industrial size built in Britain—and will be available for Calder Hall—the first atomic plant planned to supply electricity to the national system—and to the yet more ambitious plants of the future. The gaseous compound goes to Capenhurst for producing concentrated uranium by diffusion.

One essential that the student learns is that ordinary industrial ideas of purity are useless for atomic work. No chemicals produced by industry, not even for special pharmaceutical purposes, have reached the standard of purity which is required by an atomic pile. For example, even one part of boron in one million would absorb enough neutrons to render a pile inefficient; so the fuel has to be extra-refined by solvent extraction, using ether. The whole procedure for handling radioactive materials, for controlling their processes, for disposing of their products, is dominated by the need for protection, and for scrupulous cleanliness in any place that may have been contaminated. This is a subject in itself, requiring its own experts. And there is the related problem, which will become enormously important as more power-plants begin to operate, of disposing of the radioactive wastes.

Many fascinating problems are presented to those who will ultimately be responsible for guiding policy when their respective countries are planning large-scale generation of power by uranium-burning piles. What kind of reactor? What kind of moderator? What kind of coolant?

An atomic furnace of the breeder type is unique in its ability to make fuel in excess of the amount that it consumes; which is done by changing non-fissile into fissile materials; which, again, is done by producing neutrons in excess of the amount required to sustain the reaction plus the amount wasted, the excess being available to change fertile material. A fast reactor, using neutrons at their "natural" speed, is more efficient for breeding than a thermal reactor, in which the neutrons are slowed down by a moderator. Harwell is studying fast breeders, and what it learns on the subject will be incorporated in the second big plant, at Dounreay; but the first, at Calder Hall, will be thermal, because the thermal principle involves fewer problems.

It can be argued that countries rich in high-grade uranium (which Britain lacks entirely) can afford to let the fuel burn out in the pile and to replace it continually. On the other hand, the material is a very valuable export; so why waste it. There is room for converters, which do not breed, if they can be fed with the surplus produced by breeders. But processing plants will in any case be as important as reactors, if all available fuel is to be used efficiently.

Moderating and Cooling

Methods of moderating and cooling are constantly under study. Calder Hall will use graphite as a moderator and carbon dioxide, under pressure, as a coolant. The bulk of the core could be reduced (so saving capital expense), the heat rating increased, if heavy water were used as a moderator; it is too expensive at present, but it may be produced much more cheaply before long—and Harwell's new experimental heavy-water reactor will meantime improve the technique. Water would be more efficient as a coolant, but it would introduce new hazards. Light water could be used as a moderator, too, if high-enriched uranium were used as fuel; the question of relative costs is being carefully considered.

Some industrial scientists believe that a separate coolant will ultimately be unnecessary in thermal reactors, a solution of uranium salt in heavy water being used as an homogeneous fuel-cum-moderator which (instead of, as at present, the coolant) would circulate through the heat-exchangers. Such a system would not, of course, apply to fast reactors, as, by hypothesis, they use no moderator. They are therefore smaller, and their core affords little space for the coolant.

Those are some of the problems relating to reactors, some of the possible solutions. The student concerned with such matters must, of course, grapple with innumerable technical details to supplement such generalities: with the important question of operating temperatures, for instance, or the neutron-absorptive capacities of different sheathing materials. But his subject itself is at least reasonably compact.

The student of isotopes, on the other hand, is concerned with materials whose range of potential uses has almost no limit and extends variously into scientific research—chemistry, physics, medicine, agriculture, industry. It would be neither profitable nor possible to study the entire subject, without regard to the particular purposes envisaged. The important things are the basic properties of isotopes—such as their ability to emit radiation without interfering with the processes in which they are used, and their facility in fading harmlessly away when they have done their work; and the instruments used in nucleonic work—of which monitoring equipment such as the Geiger counter is the most essential.

Improvised Instruments

Instruments have all along, of course, been absolutely fundamental to atomic research, and many of them have had to be devised and constructed by the Research Establishment at Harwell. Much of the knowledge of the whole subject is based on particle-accelerators such as the cyclotron and the synchrotron, in which the particles are moved in a magnetic field by magnets of special power and accuracy. Such equipment is not what one associates normally with instruments, for a unit can weigh many hundreds of tons—mostly due to the magnet. A synchrotron magnet, however, is not nearly so heavy as a cyclotron magnet in relation to energy produced. The travelling-wave linear accelerator dispenses with the magnet but is a more complex engineering job—a linear accelerator planned for Harwell will be about 300 yards long! The mass-spectrometer, which reveals the isotopic constitution of elements, is an example of an instrument that can be used in industry as well as for research.

Instruments involve industry in design and manufacture and use, and industry as well as science is rapidly becoming familiar with isotopes. Nuclear power, on the other hand, will not be produced or directly used by industry in Britain, nor, probably, in most other countries. In Britain all fissile material is by law government-owned, and the Electricity Authority (which will use much of it in the coming years) is a public body. But building the new industry is, of course, a job for existing industries, and their technicians must learn the subject. As the knowledge spreads industrial firms will probably take from the Atomic Energy Authority some of the responsibility for research and development. And the students from abroad may take home knowledge from Britain which they can work up in new ways.

SHORTAGE OF MATERIALS FOR INDUSTRY

NEED FOR CHANGE IN STOCKING POLICY

THE most startling change in major commodities in recent months is the strengthening of wheat, due to generally bad harvests in both producing and consuming countries. The crop has been extraordinarily small in Canada and sharply reduced in the United States. In Britain and other parts of Europe the paucity may be a matter of quality rather than quantity, but the result will be the same: more hard wheat will have to be imported. Because Britain has this year been using stocks, the prospective increase in purchasing of wheat, at former prices, in the "cereal year" 1954-55 is so large that it can perceptibly affect the sterling-dollar rate. The needed supplies will, of course, be available from the huge "carry-over" of grain that was surplus in previous years. The problem is financial, not physical.

Quite different is the industrial problem, of which British business has been more clearly aware since the dock strikes, and which threatens various countries, especially European, in varying degrees. This is the problem of physical shortage of materials. It is really two problems, short-term and long-term. There are local and temporary shortages due to inadequate stock-carrying, and lasting and widespread shortages due to deficiencies of production in relation to demands—for both current consumption and strategic reserves.

The British economy was not as seriously disturbed by the dock strikes, as it had been by the fuel shortage in 1947. That crisis reduced production severely; but the interruption of material supplies during the dock strikes had no such effect, because most manufacturers had enough materials in stock to maintain production. If the strikes had lasted a week or two longer, however, it would have been a very different story; for stocks were in many cases nearly exhausted. A major setback to production was only narrowly averted. Manufacturers have since realised that they had not allowed enough margin for contingencies; which is understandable. Much more surprising is the apparent reluctance to increase material stocks in proportion as manufacturing production has increased.

Incipient Shortages

Some modification of the "normal" may be justified by changes in manufacturing processes. But critics of industry's stock policies assert that industry has failed to observe that long-term shortages are emerging, and that industry is not preparing for such a development. The incipient shortages are not, of course, general. There is no reason to doubt that textile materials, for instance, will be adequate, with large reserves of cotton in America and new synthetic fibres increasingly available. But production of some metals, especially copper, is falling short of needs; increased steel capacity, especially in Britain, is not proving adequate; various timber products, especially wood-pulp, are scarce; even rubber, which has seemed in recent years to be in chronic surplus, will be in deficit if the demands of the Soviet Union and China are mainly satisfied.

The tendency towards scarcity has not appeared suddenly in 1954: careful observers perceived it years ago. It has, however, been hastened this year by the unexpected activity of industry in Europe while American industrial activity has been maintained at its reduced level. But a good rate of consumption would cause no difficulty if adequate provision had been made for it. Bad weather or pestilence may temporarily reduce agricultural yields; miners' strikes may temporarily reduce output of metals. But the basic cause of the present and prospective scarcities is faulty assessment of requirements.

Who are to blame—the producers or the buyers? Both, it seems, have been too cautious. Producers are always apprehensive of a fall in prices and easily lose confidence in development projects when the markets weaken, for reasons that may be only temporary. Consumers' willingness to hold stocks is conditioned by the same apprehension.

British consumers of commodities are particularly at fault, because they have not properly adapted themselves to the postwar free markets. They were for so long accustomed to draw their supplies as required from some Government agency, whose stocks were financed at public expense, that they did not immediately get used to the idea of building up alternative stocks for themselves. They were reluctant to invest capital in stock—especially if the money had to be borrowed; and they were reluctant to bear the risks of price fluctuation that had previously been borne by the Government. Thus, consumers have formed the habit of working on smaller stocks than were customary, in relation to turnover, before the war.

It is to be hoped that consumers' policy of caution will not be reversed too suddenly, for we do not want a repetition of the indiscriminate buying for stocks that caused so much trouble in 1950-51—and such a dramatic setback afterwards. But the position does in many cases call for gradual adjustment. Strategic stockpilers have the advantage that they can plan their purchases without regard to current needs: they have the obligation to carry out their plans with the minimum of disturbance. Stability in the markets would encourage producers to increase their output. And an assurance that markets would not be restricted for the benefit of high-cost domestic producers would promote confidence in the countries that export materials.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to June, 1954. Compared with the preceding month there were increases in Jute Manufactures (8.6 points), Steel Ingots (8.5 points), Coal (2.4 points), and

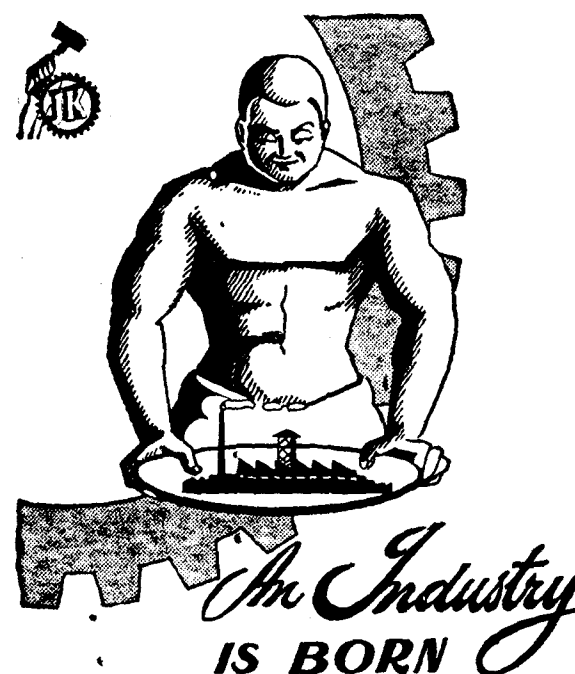
Cotton Consumption (0.5 points), while decreases occurred in Pig Iron (4.0 points), Cement (15.7 points), Paper (6.0 points), Number of Wagons Loaded (3.4 points), and Electricity (0.7 points).

The Index for Cheque Clearances dropped by

1.2 points, while that for Notes in Circulation rose by 2.0 points.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 0.8 points during June, 1954.

		Industrial Production.						Mineral Production.	Total Number of Wagons Loaded (I)	Financial Statistics		Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.			Coal.	Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
		1939-40	114.3	128.0	124.3	127.1	*	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	87.5(b)	114.0
		1940-41	128.2	110.8	139.1	136.5	*	183.6	124.5	118.9	91.2	107.3(c)	107.3(c)	138.1(d)	138.1(d)	117.3
		1941-42	150.3	122.1	157.3	141.6	*	193.2	116.6	117.0	-94.0	109.2(c)	109.2(c)	166.5(d)	166.5(d)	108.8
		1942-43	154.4	117.8	144.2	130.6	*	153.9	114.7	103.1	70.7	135.5(c)	135.5(c)	...	...	109.2
		1943-44	167.9	99.7	149.2	136.3	*	148.0	109.7	104.8	71.7	137.7(c)	137.7(c)	...	...	120.7
		1944-45	159.2	103.2	128.0	125.6	*	155.9	112.1	112.4	95.4	180.9(c)	180.9(c)	...	...	120.7
		1945-46	161.0	106.0	151.8	96.9	*	151.3	127.0	112.2	112.6	126.5(c)	126.5(c)	...	...	127.5
		1946-47	127.5	100.7	139.8	95.5	*	141.2	123.0	101.6	104.5	199.8(c)	199.8(c)	...	...	115.0
		1947-48	126.2	102.1	140.7	105.4	97.6†	125.1	127.7	96.7	82.6	178.9(c)	178.9(c)	...	...	107.0
		1948-49	149.7	101.6	138.7	99.2	100.1	136.6	126.2	98.6	...	166.2(c)	166.2(c)	...	...	107.0
		1949-50	123.5	90.2	157.9	116.4	143.4	146.1	146.0	114.5	67.3	140.6(c)	140.6(c)	...	...	109.4
		1950-51	113.1	82.1	165.7	112.4	168.7	155.9	154.9	125.3	64.7	122.4(c)	122.4(c)	...	...	110.8
		1951-52	126.6	93.2	175.9	125.4	207.8	170.6	169.5	134.1	83.1	129.5(c)	129.5(c)	...	...	125.7
		1952-53	141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.6	88.9	154.6(c)	154.6(c)	...	...	132.4
		1953-54	145.9	86.5	178.1	115.5	251.4	166.1	170.8	137.0	83.1	145.8(c)	145.8(c)	...	...	130.4
												Notes in Circulation Weight 6 c			Consumption of Electricity Weight 7 c	
December 1950-51		...	119.3	87.0	172.7	121.9	186.9A	157.9	159.5	129.9	66.3	119.3		130.0A		115.6
January 1951-52		...	122.3	91.6	171.5	118.4	184.9A	170.6	165.7	123.3	78.1	120.4		124.2A		118.5
February 1951-52		...	113.5	93.9	155.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.0		128.2A		113.8
March 1951-52		...	124.4	67.0	170.7	122.0	194.3A	173.0	158.1	132.6	71.7	119.8		132.7A		117.2
April 1951-52		...	120.4	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	75.1	124.3		130.5A		121.0
May 1951-52		...	121.1	92.3	188.8	149.3	201.6A	174.7	166.7	138.3	83.0	125.0		137.3A		127.9
June 1951-52		...	128.4	86.8	172.1	125.0	196.8A	170.9	157.2	130.7	74.7	122.4		138.5A		120.8
July 1951-52		...	128.4	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0		137.0A		120.8
August 1951-52		...	126.5	85.6	180.7	126.1	199.1A	169.4	172.6	128.6	80.0	127.3		139.6A		123.3
September 1951-52		...	127.6	81.0	171.5	117.5	202.1A	172.0	169.0	131.8	78.0	123.8		139.1A		121.5
October 1951-52		...	125.0	82.5	175.8	120.8	215.1A	166.6	163.2	137.6	77.9	123.3		141.3A		123.3
November 1951-52		...	124.2	97.6	162.3	121.5	219.2A	171.0	177.0	138.6	82.1	121.1		137.0A		126.6
December 1951-52		...	127.3	99.1	179.5	127.4	231.5A	177.6	173.8	136.2	80.1	128.0		138.2A		127.0
January 1952-53		...	124.3	107.7	182.7	121.5	214.3A	173.4	185.2	136.6	88.4	130.2		137.2A		130.0
February 1952-53		...	136.6	107.4	175.9	131.9	185.6A	161.4	189.4	142.4	92.7	145.3		140.4A		133.8
March 1952-53		...	120.5	104.1	187.9	123.8	217.5A	167.8	164.7	120.8	105.1	165.8		134.7A		132.0
April 1952-53		...	133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.6	94.3	163.5		135.8A		135.8
May 1952-53		...	135.1	95.1	177.5	122.9	213.3A	183.2	178.3	140.1	95.0	167.2		139.9A		134.8
June 1952-53		...	128.6	89.3	173.5	119.9	206.8A	168.8	167.4	132.9	85.1	161.0		138.2A		127.0
July 1952-53		...	154.0	94.4	177.5	114.3	241.3A	176.7	175.1	134.8	97.3	154.7		144.3A		135.1
August 1952-53		...	143.8	84.0	175.3	109.1	231.2A	176.2	173.2	134.4	96.1	150.0		146.5A		131.8
September 1952-53		...	141.5	85.4	185.0	116.3	232.0A	171.6	160.7	130.3	84.1	149.7		149.0A		137.7
October 1952-53		...	139.1	91.6	179.6	116.4	218.9A	168.8	173.6	136.9	83.1	143.6		152.7A		129.2
November 1952-53		...	145.5	85.9	193.0	126.4	231.6A	162.5	174.5	137.0	78.7	148.2		147.6A		129.4
December 1952-53		...	157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9		152.4A		136.2
January 1953-54		...	147.1	85.2	192.2	129.7	219.3A	167.4	177.4	150.3	86.9	154.2		146.8A		135.5
February 1953-54		...	136.8	89.3	179.9	121.1	204.6A	156.2	163.2	140.5	81.1	153.9		145.3A		128.9
March 1953-54		...	137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6		150.3A		137.6
April 1953-54		...	142.9	96.6	178.3	116.6	213.1A	173.3	182.1	141.0	90.6	159.8		147.4A		134.4
May 1953-54		...	146.2	83.3	179.6	130.1	242.9A	181.2	176.5	137.4	101.2	153.9		152.6A		132.0
June 1953-54		...	146.4	88.3	169.2	107.9	239.2A	185.1	170.8	125.9	80.4	146.5		151.7A		126.2
July 1953-54		...	148.3	87.9	142.7	87.5	252.0A	202.3	169.0	129.9	82.5	136.9		159.3A		125.2
August 1953-54		...	145.0	76.5	135.9	83.0	230.5A	190.8	168.3	129.9	70.1	135.6		162.1A		118.4
September 1953-54		...	144.3	89.1	144.5	94.0	233.6A	199.2	172.6	131.5	78.1	137.4		161.9A		124.0
October 1953-54		...	148.0	79.6	181.2	120.6	247.0A	177.2	171.4	134.6	75.7	138.3		158.9A		127.6
November 1953-54		...	136.4	80.4	204.7	131.3	253.6A	151.2	162.6	132.5	79.2	141.6		162.4A		128.9
December 1953-54		...	150.1	91.3	200.1	127.1	277.4A	150.8	179.3	147.3	91.1	137.3		166.7A		138.9
January 1954-55		...	143.7	78.4	208.6	133.9	272.2A	123.6	165.5	146.7	83.2	147.2		161.9A		134.3
February 1954-55		...	146.8	89.0	189.0	128.9	264.0A	116.9	163.2	137.2	86.7	156.4		160.0A		132.4
March 1954-55		...	147.1	95.3	205.7	125.0	291.8A	141.6	164.8	149.6	98.3	158.1		165.6A		142.1
April 1954-55		...	150.6	97.4	185.8	117.6	269.9A	209.5	170.2	140.1	89.1	154.7		170.3A		137.7
May 1954-55		...	150.2	81.9	183.6	124.4	280.1A	214.7	166.9	137.0	82.2	158.9		174.7A		134.5
June 1954-55		...	150.7	90.5	192.1	120.4	264.4A	208.7	169.3	133.6	81.0	160.3		174.0A		133.5



Finance is the Life Blood of Industries and J. K. Commercial Corporation Limited helps in revitalising famished industries and bring forth new enterprises to the Glory of the Motherland.

Authorised Capital: Rs. 1,00,00,000
Subscribed & Paid up: Rs. 20,80,500

Board of Directors

Shri Parshottamdas Singhania
Shri Sohanlal Singhania
Shri P. D. Chandra Rana
Shri Gour Hari Singhania

J. K. COMMERCIAL CORP. LTD.
KAMLA TOWER, KANPUR

COMMODITY PRICES

Commodity Prices :-		VALUE		A year ago	
Description	Present	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
Lightnings per bale of 400 lbs. ...	1901 0 0	1451 0 0			
Fibre per bale of 400 lbs. ...	2051 0 0	1601 0 0			
FARN (CAL) Grey 10s. per 5 lbs. (Indigenous)	6 8 0	6 8 0			
Do. Do. 20s. ...	9 0 0	8 7 9			
INDIAN COTTON RAW					
per candy of 784 lbs. (Bom.)	740 0 0	609 0 0			
COTTON PIECEGOODS.					
Phonics crown 43/4" x 9 yds. per pair (Bom.)	5 11 9	6 8 0			
FOOD GRAINS OIL Etc.					
Flour Wholemeal per md ex-Mill	21 8 0	28 0 0			
Shells 1 N per B md.	172 0 0	113 0 0			
Choe Sree per md.	180 0 0	250 0 0			
Mustard Oil loose ex-Mill per B md.	65 8 0	67 8 0			
Groundnut Oil per candy of 500 lbs (Mad.)	220 0 0	450 0 0			
Castor Oil ord per md.	52 0 0	78 0 0			
Castor Oil per candy of 500 lbs. (Mad.)	180 0 0	285 0 0			
Coconut Oil Cohnin per candy	470 0 0	503 12 0			
Coconut Oil loose ex-Mill per B md.	145 0 0	145 0 0			
Copra fat average quality per 655 lbs (Cohnin)	319 14 0	350 0 0			
Linseed Oil "Lion" brand D/B per gallon	.....	.....			
Groundnut Oil loose ex-Mill per B md.	8 9 0	10 2 0			
Linseed Small 1 Ready (Bom.) per cwt	20 12 0	29 4 0			
Linseed Bold 1 Ready (Bom.) per cwt	22 4 0	49 4 0			
Castorseed 1 Hyderabad quality (Bom.) per cwt	18 4 0	33 0 0			
Gingellyseed 1 White Bold (Bom.) per cwt	28 0 0	56 0 0			
Groundnut Bold 1 Ready (Bom.) per cwt	23 11 0	49 8 0			
Do "Machined" per candy (Mad.) of 531 lbs.	115 0 0	.....			
Rapeseed Yellow per B md.	.....	29 0 0			
Rice (wholesale) per md.	17 0 0M	22 8 0M			
Tea for Int Consumption Av price per lb	1 15 6	1 10 3			
Coffee Plantation A per cwt	221 8 0	217 0 0			
Wheat Chandaal per md.	12 8 0	17 6 0			

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank.
A—Maximum Buying Rate. B—Bullion No. 1. C—Cents. D—Dollars. E—Exports. F—per 100 of 38 lbs. G—Household. H—Controlled Rate. I—Kurrut and Ex-ship. J—Nominal. K—per 100 of 38 lbs. L—Maximum Controlled Price. M—These are mill rates for chief stations throughout India. N—Includes Sales Tax. O—No stock. P—Exclusive of the Sales Tax of Rs. 1-4 per gallon. Q—per candy of 531 lbs. R—per candy of 500 lbs. S—per 100 of 38 lbs. T—per 100 of 38 lbs. U—per 100 of 38 lbs. V—New. W—Inclusive of Excise duty Rs. 15-7-0 per md which came into force with effect from 1st March 1944. Unless otherwise stated prices are of Calcutta market. 11Ex-wholesale distribution centre.

COMMODITY STATISTICAL TABLES

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

Commodity/Group	1953												1954	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Cereals	345	339	352	452	349	323	326	302	294	287	315	329	..	..
Pulses	394	480	469	550	424	382	387	371	341	334	346	354	..	..
Sugar	401	410	375	355	363	363	398	421	412	376	388	417	405	..
T. S.	46	340	355	408	451	457	482	497	525	494	513	556	599	..
Other too articles	401	876	852	855	846	783	787	874	853	838	816	805	865	..
Oil Seeds	451	456	467	490	461	445	422	449	459	427	401	416	423	..
Meat and	316	311	330	373	359	301	308	335	299	294	299	323	330	..
Raw Jute	216	238	253	269	266	243	248	273	246	228	199	236	246	..
Jute Manufactures	295	314	325	328	321	322	311	331	334	333	314	340	353	..
Raw cotton	268	266	284	299	310	302	302	296	300	287	288	288	288	..
Other Textile (Wool and Silk)	402	416	466	479	476	492	480	480	480	485	490	486	..	..
Hides and Skins	195	199	195	209	217	225	217	201	197	199	189	193	195	..
Metals	312	312	313	331	333	343	346	356	350	351	348	349	..	..
Other Raw and Manufactured Articles	403	408	404	404	391	394	389	403	420	406	397	392	397	..
All Commodities	439	438	437	442	435	417	418	439	430	417	408	416	432	..

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE) (Base: August, 1939=100)

Commodity/Group	1953												1954	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Food Index	99.7	98.5	97.8	96.7	98.1	97.3	97.1	98.1	96.2	94.3	95.5	96.2	96.3	95.9
Industrial Raw Materials Index	475.5	448.0	441.4	459.3	481.1	471.5	462.5	472.1	464.6	441.0	423.2	420.8	426.0	428.8
Semi-manufactured Articles Index	63.7	63.3	63.5	63.6	61.1	60.1	61.5	62.4	62.6	65.6	64.2	65.1	65.3	65.1
Manufactured Articles Index	164.4	164.4	165.5	163.3	166.1	168.3	173.9	180.5	181.1	178.7	176.6	175.6	177.7	176.5
Miscellaneous Index	17.7	17.1	17.5	17.1	17.9	19.3	19.9	20.7	19.5	17.3	16.0	16.8	16.7	16.7
General Index	103.8	99.3	99.6	98.9	99.8	99.0	99.4	102.6	99.1	98.1	98.3	98.4	98.1	98.1

JUTE		1953-54		1952-53	
Yield	Final Forecast	bales (000)	bales (000)	bales (000)	bales (000)
Export	July	1954-55	1953-54	1954-55	1953-54
Exports	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54
Manuf.	July	1954-55	1953-54	1954-55	1953-54

RAW COTTON

Bales of 400 lbs. each		BOMBAY	
		1954-55	1953-54
Receipts	Week ended 9-12 (1-9 to 9-12)	27,496	34,280
Exports	Week ended 9-12 (1-9 to 9-12)	4,481	50,233
Consumption	Week ended 9-12 (1-9 to 9-12)	3,49,606	3,53,500
Press Return	Week ended 9-12 (1-9 to 9-12)	..	..
Stock held by exporters and Mills in Bombay	On 9-12	3,47,947	3,07,549

COMPANY AND PUBLIC NOTICES

THE NUDDEA MILLS CO. LTD.

NOTICE

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 7th January, 1955, at 11-30 A.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1954.
- (2) To declare a Dividend.
- (3) To transact any other competent business that may be brought forward.
- (4) As Special Business:

To consider and if thought fit to pass with or without modification the following Resolution, the first as a Special Resolution and the second as an Ordinary Resolution, namely:—

(1) (As a Special Resolution)
"That the Articles of Association of the Company be altered in manner following:—

Article 133 shall be deleted and the following new Article substituted therefor:—
133(a) Until otherwise mutually agreed between the Managing Agents and the Directors, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services a commission of 10% on the "net half yearly profits" of the Company as defined in Section 87C(3) of the Indian Companies Act, provided that such commission shall be subject to a minimum payment of Rs. 25,000/- in the case of absence or inadequacy of profits.

(b) The Managing Agents shall provide a suitable office for the Company in Calcutta and shall be entitled to be reimbursed by the Company all expenses incurred by them on behalf of the Company expressly including therein office rent, lights, fans, telephones, actual postage, telegrams, stationery and the like expenses, the remuneration (whether by way of salary, bonus, allowance, commission, provident or superannuation fund contributions, medical or travelling expenses or otherwise) payable to all persons employed solely in the Company's business whether employed at the Calcutta office or elsewhere and such proportion of the remuneration, if any, of any staff employed by the Managing Agents partly in connection with the business of the Company and partly in connection with other business as the Directors of the Company may from time to time determine.

(c) Subject to the provisions of Section 86E and 87D(5) of the Act, the Managing Agents may also in addition to their duties as Managing Agents of the Company as set forth and contained in their Agreement, perform any other duties, for the Company which the Directors may decide and shall receive reasonable and proper remuneration for such work as shall be from time to time agreed between the Managing Agents and the Directors of the Company, such remuneration not being Managing Agents' remuneration, but being in addition to the remuneration provided for in their Agreement.

The Managing Agents shall in particular be entitled to retain and shall not be liable to account to the Company for any profit earned or received by them from any other company of which they are or may be Managing Agents, Agents or Secretaries by way of remuneration in such capacity on goods, powers, freight, repairs or other services contracted for by them on behalf of the Company nor for any profits earned or received by them from any insurance company by way of commission on account of any insurance effected by the Managing Agents on behalf of the Company.

(2) (As an Ordinary Resolution)
"That the draft Supplemental Agreement, varying the terms of the Agreement dated 27th May, 1949 whereby Macneill & Barry Limited were appointed the Managing Agents of the Company, submitted to this Meeting and for the purposes of identification subscribed by the Chairman thereof be and the same is hereby approved and that the Directors be and are hereby authorised to carry the said Agreement into effect."

The Share Transfer Books of the Company will be closed from the 27th December, 1954 to 7th January, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 8th December, 1954.

TEZPORE TEA COMPANY LIMITED.

NOTICE

THE Directors have declared on 4th December, 1954 a Dividend for the year 1954 on the Cumulative Preference Shares of the Company at the rate of 8% per annum without any deduction for Income Tax paid by the Company.

Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from, those Members whose names appear in the Company's Register on the 4th January, 1955. The Transfer Register will be closed from the 27th December, 1954 to 4th January, 1955, both days inclusive.

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

TEZPORE TEA COMPANY LIMITED.

NOTICE

THE Directors have declared on 25th November, 1954 an Interim Dividend for the year 1954 on the Ordinary Shares of the Company at the rate of 10% per annum without any deduction for Income-Tax paid by the Company.

Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from, those Members whose names appear in the Company's Register on the 4th January, 1955. The Transfer Register will be closed from the 27th December, 1954 to 4th January, 1955, both days inclusive.

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

MCLEOD & COMPANY, LIMITED.

THE 31st Ordinary General Meeting of the Shareholders of MCLEOD & CO., LTD., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 27th day of December, 1954, at 4 P.M. for the following purposes:—

1. To receive the Directors' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1953.
2. To declare Dividends.
3. To elect Directors.
4. To elect Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th December, 1954 to 27th December, 1954, both days inclusive.

By Order of the Board,
MCLEOD & CO., LTD.,
C. L. BAJORIA,
Director.

"McLeod House"

3, Netaji Subhas Road,
Calcutta-1, 3rd December, 1954.

NOTE: Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 27th day of December, 1954, or to their mandates.

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

THE HOWRAH-AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference shares of the Company for the half-year ending 31st December, 1954. Payment will be made on or after 1st January, 1955 to those shareholders whose names appear on the Company's Register on the 31st December, 1954, or to their mandates.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 16th December, 1954.

BURN AND COMPANY LIMITED.

NOTICE

NOTICE is hereby given that the Board of Directors has sanctioned payment of the Dividend on 6% and 7% Preference Shares of the Company for the half-year ending 31st December, 1954. Payment will be made on or after the 10th January, 1955 to those shareholders whose names appear on the Company's Registers on the 31st December, 1954, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

12, Mission Row,
Calcutta, 16th December, 1954.

Company Meeting

THE CONSOLIDATED TIN MINES OF BURMA LIMITED

The Twenty-fourth annual general meeting of The Consolidated Tin Mines of Burma, Ltd., was held on 2nd December, 1954 at Alderman's House, Bishops-gate, London, E.C.4.

Mr. W. J. C. Richards, Chairman of the Company, presided.

The Chairman said:—

The lack of protection to life and property in that part of Burma in which the Company's mines are situated is of far more importance to shareholders than the trading results for the year. No working profit can adequately offset the capital losses which this Company has suffered and it is pleasing to record that Government of the Union of Burma forces have re-occupied the mining area although in insufficient strength to reinstate law and order. That might be expected to follow when the insurgents are finally defeated but, in the long period of insurrection, many people have become accustomed to live by plunder or on illicit transactions. Those who have practised it will have to be re-educated to the hard task of earning an honest living and that will take a long time. Until we are reasonably certain of freedom from unlawful interference it will be imprudent to re-quip our mines.

The Year's Accounts

The decline from 260 tons to 190 tons in the ore which the Company has received from its mines indicates that those who unlawfully occupy or control the Company's mines and lines of communication are making the most of their present opportunities. They are endeavouring to get into a position from which it will be difficult to remove them and they are ingratiating themselves by giving a greater share of production to the tributors. Another year has passed during which the staff have been prevented from visiting the mines and the Company's operations have again been confined to ore buying and the separation of mixed concentrates. We have to compete with other buyers even for ore which comes from our own mines. The profit on these operations was £29,435 and in the previous year it was £24,085. Owing to insecurity our trading has to be conducted at the port of Tavoy and in the current year competition for ore has been intensified by buyers who are able to operate at the mines with consequent detriment to our turnover and earnings.

Considering the adverse conditions which have prevailed it is satisfactory to be able to report a small increase in the grouped profits. As in previous years, we are burdened with a heavy liability for taxation, which again restricts the dividend payment to 7½%, less tax.

The most significant feature in the Accounts is the increased strength in the Company's liquid resources. The stocks of Concentrates carried over from the previous year have been sold on a profitable basis and, as will be seen from the Balance Sheet, the realisation of these stocks has resulted in a considerable increase in the Company's Bank balances.

Last year I referred to the suggestion which came from the Government of the Union of Burma that companies owning mines in Lower Burma should combine and enter into a joint venture with Government. The suggestion appears to have been dropped and there is no indication that it will be revived if and when mining can safely be resumed. In the meantime the relentless march of time brings nearer the day when our leases expire.

Employment of Liquid Assets

IMPERIAL BANK OF INDIA

NOTICE.

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Monday, the 3rd January, 1955 to Monday, the 17th January, 1955, both days inclusive.

S. K. HANDOO,
Managing Director.
Calcutta, the 18th November, 1954.

THE HURRILADIH COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the Eighty-seventh Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 30th December, 1954, at 11 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1954.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 24th to 30th December, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 10th December, 1954.

THE EQUITABLE COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the One-hundred and Nineteenth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 30th December, 1954, at 11-30 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1954.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 24th to 30th December, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 10th December, 1954.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 30th December, 1954, at 11-10 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1954.
2. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 24th to 30th December, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 10th December, 1954.

THE WEST JAMURIA COAL CO., LTD.

NOTICE.

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 30th December, 1954, at 11-20 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1954.
2. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 24th to 30th December, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 10th December, 1954.

BHAGWATI PRESSING COMPANY LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office No. 9, Brabourne Road, Calcutta on Thursday the 30th December, 1954, at 4-30 p.m., for the following purposes:—

1. To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1953.
2. To Declare Dividends on Preference Shares.
3. To elect Directors in place of those retiring.
4. To appoint Auditors for the Current Year and to fix their remuneration.
5. To approve Commission payable to Secretaries for the years 1952 and 1953.
6. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 21st December, 1954 to 30th December, 1954, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

9, Brabourne Road,
Calcutta, 8th December, 1954.

THE ASSOCIATED HOTELS OF INDIA, LIMITED.

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at Hotel Imperial, New Delhi on Wednesday, the 29th December, 1954 at 12 Noon for the following purposes:—

1. To receive the Reports of the Directors and Auditors and Statement of Accounts for the year ended 31st March, 1954.
2. To confirm the payment of 7% Dividend on the Preference Shares of the two half years ended 30th September, 1953 and 31st March, 1954 respectively.
3. To declare a dividend on the Ordinary Shares.
4. To elect Directors.
5. To elect Auditors and fix their remuneration.
6. To transact any other business of the Company which it may be competent for the Meeting to transact.

The Share Transfer Registers will remain closed from 16th December, 1954 to 29th December, 1954, both days inclusive.

By Order of the Board,
S. S. REEN,
Secretary.

Delhi, December 11, 1954.

THE GANGES MANUFACTURING CO., LTD.

NOTICE.

NOTICE is hereby given that the Seventy-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 7th January, 1955, at 11 A.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1954.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.
- (6) As Special Business:

To consider and if thought fit to pass with or without modification the following Resolutions, the first as a Special Resolution and the second as an Ordinary Resolution, namely:—

- (1) (As a Special Resolution)

"That the Articles of Association of the Company be altered in manner following:—

Article 133 shall be deleted and the following new Article substituted therefor:—

133(a) Until otherwise mutually agreed between the Managing Agents and the Directors, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services a commission of 10% on the "net half-yearly profits" of the Company, as defined in Section 87C(3) of the Indian Companies Act, provided that such commission shall be subject to a minimum payment of Rs. 25,000/- in the case of absence or inadequacy of profits.

(b) The Managing Agents shall provide a suitable office for the Company in Calcutta and shall be entitled to be reimbursed by the Company all expenses incurred by them on behalf of the Company expressly including therein office rent, lights, fans, telephones, actual postages, telegrams, stationery and the like expenses, the remuneration (whether by way of salary, bonus, allowance, commission, provident or superannuation fund contributions, medical or travelling expenses or otherwise) payable to all persons employed solely in the Company's business whether employed at the Calcutta office or elsewhere and such proportion of the remuneration, if any, of any staff employed by the Managing Agents partly in connection with the business of the Company and partly in connection with other business as the Directors of the Company may from time to time determine.

(c) Subject to the provisions of Section 86E and 87D(5) of the Act, the Managing Agents may also in addition to their duties as Managing Agents of the Company as set forth and contained in their Agreement, perform any other duties for the Company which the Directors may decide and shall receive reasonable and proper remuneration for such work as shall be from time to time agreed between the Managing Agents and the Directors of the Company, such remuneration not being Managing Agents' remuneration, but being in addition to the remuneration provided for in their Agreement.

The Managing Agents shall in particular be entitled to retain and shall not be liable to account to the Company for any profit earned or received by them from any other Company of which they are or may be Managing Agents, Agents or Secretaries by way of remuneration in such capacity on goods, powers, freight, repairs or other services contracted for by them on behalf of the Company nor for any profits earned or received by them from any insurance company by way of commission on account of any insurance whether of goods, property or otherwise effected by the Managing Agents on behalf of the Company."

- (2) (As an Ordinary Resolution)

"That the draft supplemental Agreement, varying the terms of the Agreement dated 24th June, 1949, whereby Macneill & Barry Limited were appointed the Managing Agents of the Company, submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof be and the same is hereby approved and that the Directors be and are hereby authorised to carry the said Agreement into effect."

The Share Transfer Books of the Company will be closed from the 27th December, 1954 to 7th January, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 8th December, 1954.

THE GOUREPORE CO., LTD.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 7th January, 1955, at 11-15 A.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1954.
- (2) To declare Dividends.
- (3) To transact any other competent business that may be brought forward.
- (4) As Special Business:

To consider and if thought fit to pass with or without modification the following Resolutions, the first as a Special Resolution and the second as an Ordinary Resolution, namely:—

- (1) (As a Special Resolution)

"That the Articles of Association of the Company be altered in manner following:—

Article 133 shall be deleted and the following new Article substituted therefor: 133(a) Until otherwise mutually agreed between the Managing Agents and the Directors, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services a commission of 10% of the "net half-yearly profits" of the Company, as defined in Section 87C(3) of the Indian Companies Act, provided that such commission shall be subject to a minimum payment of Rs. 25,000/- in the case of absence or inadequacy of profits.

(b) The Managing Agents shall provide a suitable office for the Company in Calcutta and shall be entitled to be reimbursed by the Company all expenses incurred by them on behalf of the Company expressly including therein office rent, lights, fans, telephones, actual postages, telegrams, stationery and the like expenses, the remuneration (whether by way of salary, bonus, allowance, commission, provident or superannuation fund contributions, medical or travelling expenses or otherwise) payable to all persons employed solely in the Company's business whether employed at the Calcutta office or elsewhere and such proportion of the remuneration, if any, of any staff employed by the Managing Agents partly in connection with the business of the Company and partly in connection with other business as the Directors of the Company may from time to time determine.

(c) Subject to the provisions of Section 86E and 87D(5) of the Act, the Managing Agents may also in addition to their duties as Managing Agents of the Company as set forth and contained in their Agreement, perform any other duties for the Company which the Directors may decide and shall receive reasonable and proper remuneration for such work as shall be from time to time agreed between the Managing Agents and the Directors of the Company, such remuneration not being Managing Agents' remuneration, but being in addition to the remuneration provided for in their Agreement.

The Managing Agents shall in particular be entitled to retain and shall not be liable to account to the Company for any profit earned or received by them from any other Company of which they are or may be Managing Agents, Agents or Secretaries by way of remuneration in such capacity on goods, powers, freight, repairs or other services contracted for by them on behalf of the Company nor for any profits earned or received by them from any insurance company by way of commission on account of any insurance, whether of goods, property or otherwise, effected by the Managing Agents on behalf of the Company."

- (2) (As an Ordinary Resolution)

"That the draft supplemental Agreement, varying the terms of the Agreement dated 27th May, 1949 whereby Macneill & Barry Limited were appointed the Managing Agents of the Company, submitted to this Meeting and for the purposes of identification subscribed by the Chairman thereof be and the same is hereby approved and that the Directors be and are hereby authorised to carry the said Agreement into effect."

The Share Transfer Books of the Company will be closed from the 27th December, 1954 to 7th January, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 8th December, 1954.

NOTIFICATION OF SALE

Messrs. A. W. FIGGIS & CO. LTD. will sell by public auction at the Sale Room, 8, Mission Row, Calcutta 1, on the 7th January, 1955, at 12 noon under instructions from THE AMALGAMATED TEA ESTATES CO. LTD., of 22, West Nile Street, Glasgow, the owner of DOOTERIAH AND KALEJ VALLEY TEA ESTATES

IN ONE LOT

as a going Concern as from 1st December, 1954.

All that the Tea Estates known as Dooteriah and Kalej Valley Tea Estates within Police Station Jore Bungalow Sub-Registry Office Darjeeling in the District of Darjeeling comprising a total area of 5932.27 acres or thereabouts together with all tea bushes and tea seedlings, buildings, machinery, fixtures, plant, tool-galows, factory, labourers' lines, AERIAL ROPEWAY RECENTLY ERRECTED AT A COST OF Rs. 5,49,069/- SERVING BOTH ESTATES TO RAILHEAD AND VALUABLE REAFFORESTED AREA OF 2216.02 ACRES OR THEREABOUTS UNDER FUEL RESERVE AND NATURAL FOREST, full particulars whereof are available, but expressly excluding all teas manufactured prior to the 1st day of December, 1954, all export rights in respect of season 1954 under the Indian Tea Control Act and issued prior to such date as aforesaid allotted and furniture, lubricating oil, foodstuffs, livestock, clothing, medicines and other stores and all cash reserves, cash balance, tax deposits investments, book debts, securities, outstanding advances including advances to contractors and labourers, unadjusted profits and all liquid assets whatsoever belonging to the Vendor in respect of the said Tea Estates.

The cash balance on the Tea Estates, investments, book debts, securities and outstanding advances including advances to contractors and labourers as well as tea chests, spare parts, coal, fuel oil, lubricating oil, foodstuffs, livestock, clothing, medicines and other stores will have to be paid for separately by the Purchaser in addition to the purchase price of the Tea Estates.

The conditions under which the Tea Estates are to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estates, intending purchasers should apply to A. W. Figgis & Co. Ltd., of D-6, Clive Buildings, Calcutta 1: Messrs. Orr, Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta 1; or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

TO THE SHAREHOLDERS OF

THE CENTRAL KURKEND COAL COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifth Ordinary General Meeting of the Shareholders of THE CENTRAL KURKEND COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Tuesday, the 28th December, 1954, at 3-30 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 31st December, 1953.
2. To declare a dividend on Ordinary Shares.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 14th December to 28th December, 1954, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 30th November, 1954.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 24th December, 1954 to 3rd January, 1955, both days inclusive.

A dividend at the rate of 6% per annum, free of Income-tax, on the Preference Share Capital of the Company for the period from 30th July, 1954 to 31st December, 1954 has been declared payable on 3rd January, 1955.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 14th December, 1954.

THE EQUITABLE COAL CO., LTD.

NOTICE is hereby given that the payment of Interest for the period from 1st July to 31st December, 1954, on the 5% Registered Debenture Stock 1963-68 of the Company will be made on 1st January, 1955 to those Stockholders whose names appear on the Company's Register on 31st December, 1954, or in accordance with their instructions.

For THE EQUITABLE COAL CO. LTD.,

MACNEILL & BARRY LTD.,
R. M. BONNER,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 15th December, 1954.

SHREE GOPAL PAPER MILLS LIMITED

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta, on the 30th December, 1954 at 3-30 p.m. for the purpose of adopting and passing the audited Accounts of the Company for the half-year ended 30th June, 1954, declaring dividends.

The Share Transfer Books of the Company will be closed from 20th December to 30th December, 1954 (both days inclusive).

By Order of the Board.

KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 14th December, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bombay Burmah Trading Corporation, Ltd.	21-12-54	4-15 p.m.
Gohpur Tea Co., Ltd.	23-12-54	Noon
East India Tea Co., Ltd.	23-12-54	12-10 p.m.
Nagri Farm Tea Co., Ltd.	23-12-54	12-20 p.m.
Bishnauth Tea Co., Ltd.	23-12-54	12-30 p.m.
Tukvar Co., Ltd. (Tea)	23-12-54	12-40 p.m.
Arrah-Sasaram Light Rly. Co. Ltd.	27-12-54	11 a.m.
Shahdara (Delhi)-Saharanpur Light Rly. Co., Ltd.	27-12-54	11-3 a.m.
Futwah-Islampur Light Rly. Co., Ltd.	27-12-54	11-6 a.m.
Howrah-Amta Light Rly. Co., Ltd.	27-12-54	11-9 a.m.
Howrah-Sheekhalla Light Rly. Co., Ltd.	27-12-54	11-12 a.m.
McLeod & Co., Ltd.	27-12-54	4 p.m.
Central Kurkend Coal Co., Ltd.	28-12-54	3-30 p.m.
Rameshwara Jute Mills, Ltd.	29-12-54	11 a.m.
National Insulated Cable Co. of India, Ltd.	29-12-54	11 a.m.
National Rolling & Steel Rones, Ltd.	29-12-54	Noon
Associated Hotels of India, Ltd.	29-12-54	Noon
Bisra Stone Lime Co., Ltd.	30-12-54	11 a.m.
Hurslied Coal Co., Ltd.	30-12-54	11 a.m.
Dharmo Main Collieries, Ltd.	30-12-54	11-10 a.m.
West Jamuria Coal Co., Ltd.	30-12-54	11-20 a.m.
Equitable Coal Co., Ltd.	30-12-54	11-30 a.m.
East Indian Coal Co., Ltd.	30-12-54	12-15 p.m.
Indian Steamship Co., Ltd.	30-12-54	11-30 a.m.
Bateli Tea Co., Ltd.	30-12-54	Noon
Shree Gopal Paper Mills, Ltd. (E)	30-12-54	3 p.m.
Indian Steel & Wire Products, Ltd. (E)	30-12-54	3-30 p.m.
Shree Gopal Paper Mills, Ltd.	30-12-54	3-30 p.m.
Indian Steel & Wire Products, Ltd.	30-12-54	4 p.m.
Gillanders Arbuthnot & Co., Ltd.	30-12-54	4-15 p.m.
Gillanders Arbuthnot & Co. Ltd. (E)	30-12-54	4-30 p.m.
Bhagwati Pressing Co., Ltd.	30-12-54	4-30 p.m.
Ganges Mfg. Co. Ltd. (Jute)	7-1-55	11 a.m.
Gourepore Co., Ltd. (Jute)	7-1-55	11-15 a.m.
Nuddea Mills Co., Ltd. (Jute)	7-1-55	11-30 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Tukvar Co., Ltd.—Nil; Bateli Tea Co., Ltd.—40 p.c.; Bishnauth Tea Co., Ltd.—35 p.c.; Fort Gloster Jute Manufacturing Co., Ltd.—5 p.c. (o); Howrah-Sheekhalla Light Railway Co., Ltd.—3 p.c.; Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.—6 p.c.; Howrah-Amta Light Railway Co., Ltd.—3 p.c.; Arrah-Sasaram Light Railway Co., Ltd.—Rs. 0-15-0 per share; Bombay Burmah Trading Corporation, Ltd.—11 p.c. (o); Central Kurkend Coal Co., Ltd.—3½ p.c. (o); Bisra Stone Lime Co., Ltd.—5 p.c.; Bridge & Roof Co. (India), Ltd.—7½ p.c.; Singtel Tea Co., Ltd.—Nil; McLeod & Co., Ltd.—10 p.c. (o); British India Electric Construction Co., Ltd.—Nil; Hooghly & Ganges Hydro-Electric Press Co., Ltd.—Nil (o); East Indian Coal Co., Ltd.—Rs. 1-12 per share (o); Indian Steel & Wire Products, Ltd.—Rs. 3 per share (o); Katras Jheriah Coal Co., Ltd.—20 p.c.; Nuddea Mills Co., Ltd.—1 p.c. (o); Ganges Manufacturing Co., Ltd.—4 p.c. (o); Gourepore Co., Ltd.—7½ p.c. (o); Nazira Coal Co., Ltd.—5 p.c.; Gillanders Arbuthnot & Co., Ltd.—7½ p.c. (o); Bhagwati Pressing Co., Ltd.—Rs. 5 per share (P) per year for 1952 and 1953; Tazpore Tea Co., Ltd.—10 p.c. (o) (Int.).

O—Ordinary Dividend	In—Interim Dividend
P—Preference Dividend	L—Less Income Tax
P.O.—Preferred Ordinary Dividend	F—Final Dividend
D—Deferred Dividend	Cm—Cumulative

! Less Tax at 9th. in the £

INCOME TAX LAW AND PRACTICE IN INDIA

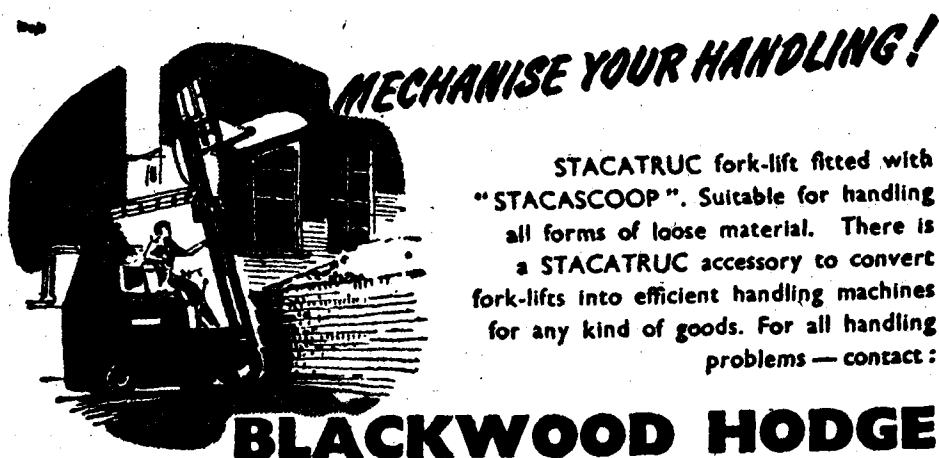
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By ANANDA GOPAL BANERJEE, M.A., A.C.A.

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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 15th December, 1954.

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GOVERNMENT LOANS										PORT TRUST LOANS																	
Amount Outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.								
GOVERNMENT OF INDIA																											
48,91,66,000	3	1946	1986 or later	811						CALCUTTA										BOMBAY				KARACHI—Contd.			
8,93,35,000	3	1896-97		801	90.24.300	4	1914	1974	981	35,50,000	4	1904	1964	114	99,94,000	6	1926	1956	1068								
67,00,69,000	2 1/2	1946	1961	911	88.02.300H	3 1/2	1921	1st	80	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	D								
45,63,07,000	2 1/2	1946	1960	941	1,50,00,000H	6 1/2	1921	2nd	144N	15,00,000	4	1906	1967	114	7,00,000	5 1/2	1930	1955	D								
										44,00,000	4	1907	1968	114	1,00,000	5 1/2	1931	1955	D								
															1,50,000	5 1/2	1932	1955	D								
50,35,63,000	3	1951	1958	981	2,892,600	5	1923	1953 83	2,871	75,00,000	4	1908	1969	114													
					2,901,000	5	1924	1954 84	2,871	58,00,000	4	1909	1970	114	1,50,000	5 1/2	1933	1956	D								
												1910	1971	114	2,00,000	5 1/2	1935	1955	D								
												1911	1972	114	12,00,000	3	1936	1956	D								
16,17,46,000	3	1938	1963 65	93 1/2	1,24,06,300	6	1925	1955-85	103																		
10,11,78,000	3	1942	1966-68	90 1/2						1,10,00,000	4	1912	1973	114													
					98,21,600	5 1/2	1926	1st	103	14,35,876	4	1913	1960	D													
					99,84,500	5	1926	2nd	102 1/2	80,00,000	4	1913	1974	114													
75,86,72,000	2 1/2	1947	1962	921	1,49,49,500	5	1927	1957-87	103 1/2	88,25,000	4	1914	1975	114													
	2nd issue				1,49,36,000	5	1928	1958-88	104 1/2	10,00,000	4	1915	1960	D	33,08,547	3 1/2	1947	1977	A								
30,33,10,000	3	1950	1964	93 1/2						55,00,000	4	1915	1975	D	3,00,000	3	1949	1979	A								
14,77,48,000	2 1/2	1946	1976	82 1/2	80,00,000	4 1/2	1931	1991	95	61,61,000	4	1922	1980	D													
80,45,01,000	4 1/2	1948	1955	98 1/2	2,335,100	5 1/2	1932	1962	43 1/2	11,51,000	4	1924	1980	D													
63,30,26,000	4 1/2	1948	1960-71	101 1/2	60,00,000	3 1/2	1935	1965	96 1/2	21,600,000	6	1922	1952	210 1/2													
9,05,64,000	4 1/2	1948	1955-61	101 1/2	50,00,000	3	1946	1976	94	10,25,000	3 1/2	1926	1960	D													
5,05,63,000	3	1945	1970-75	86 1/2																							
14,06,89,000	3	1944	1957	99 1/2																							
12,85,89,000	3 1/2	1953	1954-56	100 1/2	50,00,000	3	1945	1-2-2005	74N	35,00,000	3 1/2	1929	1959	D													
8,85,20,000	4 1/2	1928	1958-69	103 1/2	50,00,000	3	1945	1-2-1975	83 1/2	12,50,000	3 1/2	1930	1960	D													
75,29,00,000	3 1/2	1953	1961	99 1/2	50,00,000	3 1/2	1945	1956-66	95 1/2	13,50,000	3 1/2	1932	1962	D													
13,65,64,000	3	1945	1959-61	96 1/2	2,31,07,100	3 1/2	1936-37	1956-66	95 1/2																		
					25,00,000	3	1938	1963-68	88																		
					50,00,000	3	1946	2006	73 1/2																		
3,54,23,300	3	1942	1955	99 1/2	50,00,000	2 1/2	1947	1977	78 1/2	24,58,000	3 1/2	1935	1975	D	35,00,000	5 1/2	1925	1955	100N								
3,50,00,000	3	1943	1956	99 1/2	50,00,000	3	1948	1978	91 1/2	15,00,000	3 1/2	1938	1965	D	1,05,00,000	5	1926	1956	100N								
3,44,00,000	3	1944	1958	97 1/2	1,00,00,000	3	1949	1959	95 1/2	48,04,000	3 1/2	1936	1960	D													
6,00,00,000	3	1949	1962	93 1/2	50,00,000	3	1949	1959	95 1/2	10,00,000	3 1/2	1938	1968	D	50,00,000	5	1928	1958	98N								
3,00,00,000	3	1950	1966	98 1/2	50,00,000H	3	1950	1980	80 1/2																		
3,00,00,000	3 1/2	1951	1962	98 1/2	1,00,00,000	3	1950	1969	94 1/2																		
3,50,00,000	4	1952	1964	101	50,00,000	3 1/2	1951	1961	79																		
5,00,00,000	4	1953	1963	101 1/2	1,50,00,000	3 1/2	1951	1961	97 1/2																		
					50,00,000	4	1953	1963	99 1/2																		
					50,00,000	4	1953	1963	98	2,333,000	5 1/2	1924	1954	2,97 1/2	15,00,000	3	1950	1965	--								
BOMBAY										KARACHI																	
80,00,000	3	1942	1955	99 1/2																							
50,54,200	3	1943	1956	99 1/2																							
82,69,800	3	1944	1958	97																							
2,03,00,000	3	1948	1964	92 1/2																							
1,00,00,000	3 1/2	1951	1962	97 1/2																							
MADRAS										RANGOON																	
1,20,76,600	3	1939	1959	94 1/2																							
1,23,25,000	3	1942	1955	99																							
1,25,10,000	3	1943	1956	99 1/2																							
1,08,00,000	3	1944	1958	97																							
2,82,19,000	3	1945	1960	94																							
2,30,93,200	3 1/2	1946	1961	91																							
2,00,00,000	3 1/2	1951	1962	97 1/2																							
5,00,00,000	4	1952	1964	100 1/2																							
5,00,00,000	4	1953	1963	100 1/2																							
UTTAR PRADESH										BOMBAY**																	
1,00,30,800	3	1938	1961-66	90 1/2	34,45,500	6 1/2	1925	1955	101	20,60,000	4	1913-14	1954	108 1/2	26,46,900	6	1925	1955	95N								
2,33,96,800	3	1944	1958	97	34,70,000	6 1/2	1925	1955	102 1/2	20,60,000	4	1913-15	1955	108	14,77,700	6	1928	1958	90N								
2,36,31,900	3	1945	1960	94						43,00,000	5	1913-15	1955	108	30,00,000	3 1/2	1936	1966-76	70N								
2,41,19,800	2 1/2	1946	1961	91																							
2,00,00,000	3 1/2	1951	1962	97 1/2																							
2,00,00,000	3 1/2	1952	1964	100 1/2	38,00,000	5	1928	1958	103 1/2	10,00,000	5	1920	1960	120													
5,00,00,000	4	1953	1963	100 1/2	25,00,000	5	1929	1957	103 1/2	1,00,00,000	6	1924-25	1954	104 1/2													
WEST BENGAL										RANGOON																	
1,75,00,000	3 1/2	1951	1962	98																							
2,00,00,000	4	1952	1964	100 1/2																							
5,00,00,000	4	1953	1963	100 1/2																							
MYSORE										IMPROVEMENT TRUST LOANS																	
1,83,44,300*	5	1930	1-11-1955	102 1/2	15,49,000	3 1/2	1951	1960	96																		
2,95,85,200*	4	1933	1953-63	101 1/2	18,33,000	3 1/2	1951	1961	96	9,00,000	3 1/2	1936	1966	99													
8,59,72,900*	3	1936	1956-61	99 1/2	66,88,000	3 1/2	1951	1966	96	24,50,000	3	1936-37	1967	93													
5,06,05,700*	3	1946	25-1-1958	99 1/2																							
COCHIN										CALCUTTA																	
30,00,000	3 1/2	1938	1956-61	99	10,00,000	5 1/2	1932	1962	108	30,00,000	3	1938	1968	93													
70,00,000	3 1/2	1943	1955-56	98 1/2	25,00,000	5	1929	1958	110	30,00,000	3	1939	1969	93													
1,00,00,000	3	1945	1955-56	98 1/2	8,45,500	5	1929	1954-59	108	64,00,000	3	1940	1970	93													
					26,21,500	5	1929	1959	108	48,00,000	3 1/2	1941	1971	93													
										3,25,00,000	3 1/2	1947	1977	87													
										2,50,00,000	3 1/2	1949	1979	86 1/2													
										4,00,00,000	3 1/2	1950	1965	92													
GOVERNMENT OF PAKISTAN										MADRAS																	
11,29,36,600	2 1/2	1948	1953-54	100 1/2	72,50,000	4 1/2	1954	1970	100																		
11,25,49,500	2 1/2	1948	1955-56	98 1/2	10,67,700	3	1938	1955	98 1/2																		
8,71,83,000	2 1/2	1948	1956-59	98 1/2																							

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		
					15-12-54		A year ago						15-12-54		A year ago
					Rs.	Gs.	Rs.						Rs.	Rs.	Gs.
BANK.															
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	132	1920	Birds' Investments (Dec.)	24,00	5 1/2	100	81	78		
COAL.															
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	121	1895-99	Bombay Steam Navigation (July)	15,00	6 1/2	250	...	...		
1896-97	Borra (June Dec.)	4,00	6 1/2	100	119	118	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	151	16		
1901-20	Burrakur (June Dec.)	22,98	7	100	118	121 1/2	1909-11	BritishCeylonCorporation(14)(Apl.Mar.)	7,50	6	5	112	12 1/2		
1946	Burrakur (June Dec.)	4,50	6 1/2	10	8 1/2	8 1/2	1937	British India Corporation (Feb.)	81,00	8	100	150	147 1/2		
1895	Equitable (May Nov.)	4,00	6	100	121 1/2	119 1/2	1906	Burn Engineering (Feb. Aug.)	15,00	6	100	125	120		
1931	Khas Kajora (Mar. Sept.)	1,93	5	10	5	5	1938	Calcutta Electric Supply (Mar. Sept.)	21,900	5	21	12 1/2	12 1/2		
1920	New Beerhoom (Jan. July)	2,00	7	10	121	121	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95		
1898-99	Ondal (June Dec.)	2,00	6 1/2	100	115	117	1905-24	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	21	81	81		
COTTON MILLS.															
1906	Ahmedabad Advance (Apr. Oct.)	10,00	5	100	110	106	1940	Carew & Co (January)	8,500	6 1/2	100	100	103		
1906	Bangalore (Jan. July)	5,00	6	100	128 1/2	128 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	13,00	5 1/2	100	140 1/2	140 1/2		
1938	Basanti (Oct.)	5,00	6 1/2	10	6 1/2	6 1/2	1940	Chrestien Mica Industries Ltd.	30,00	5 1/2	100	63 1/2	61		
1896	Bengal-Nagpur (Apr. Oct.)	3,00	7	100	118 1/2	121	1937	Dacca Electric Supply (July)	6,00	6	10	94	10		
1901	Bowreah "A" (Apr. Oct.)	6,00	8	100	142	132 1/2	1945	Dalmia Cement (Bharat)	3,500	6	100	90	78		
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6,00	7	100	142	132 1/2	1946	Dalmia Cement (Bharat)	2,372	6	40	34 1/2	29 1/2		
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	324 1/2	320 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133		
1920	Buckingham & Carnatic (Jan. July)	21,30	7 1/2	100	133 1/2	137 1/2	1916	Deshgarh Power Supply "A" (Jan.)	16,00	5	100	103 1/2	103 1/2		
1928	Cambodia (July)	1,00	7	100	125	129	1935	Deshgarh Power Supply "B" (Jan.)	12,00	4 1/2	100	91	87 1/2		
1912	Central India (Apr. Oct.)	50,00	5	500	531 1/2	500	1940	Duncan Brothers & Co. Ltd.	45,00	4	100	74	65		
	Delhi Cloth & General (Oct.)	20,00	4 1/2	25	20	20	1926	Dunlop Rubber "First" (Jan. July)	30,00	6	100	131	131		
							1926	Dunlop Rubber "Second" (April)	40,00	6 1/2	100	101 1/2	102		
JUTE MILLS.															
1911	Elgin (May Nov.)	11,00	8	100	152	144	1928	East India Distilleries (Jan. July)	2,200	7	21	17 1/2	15 1/2		
1943	Elgin "B"	4,20	5	10	10 1/2	10 1/2	1897	Eastern Investments Ltd (April)	2,500	5 1/2	100	...	...		
1919	Elphinstone (May Nov.)	25,50	7 1/2	100	87 1/2	88	1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75 1/2	76		
1919	Kesoram (June Dec.)	20,00	7	100	135	127 1/2	1947	General Investment & Trust (Feb. Aug.)	1,00	5 1/2	100	75 1/2	76		
1925	Khatu Maknaji (Nov.)	10,00	6	100	88	86 1/2	1946	Gilanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	70	71		
1937	Kothari (Nov.)	12,00	6	100	104	104	1947	Gladstone, Lyall & Co. Ltd.	15,00	6 1/2	100	62	57		
1930	Muir (Feb. Aug.)	30,00	6	100	85 1/2	108	1948	Godfrey Phillips India Ltd.	30,00	5 1/2	100	73 1/2	73		
1913	New Great Eastern (Mar.)	3,00	5 1/2	200	18 1/2	18 1/2	1940	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	73		
1920	New Victoria (Apr. Oct.)	26,05	6	5	3 1/2	3 1/2	1940	Gwalior Sugar (Dec.)	5,00	7	100	70	72		
1937	Palani Andavar (March)	2,00	7	50	58 1/2	61	1940	Humayan Properties Ltd (Nov.)	12,00	6	10	11 1/2	10 1/2		
1935	Swadeshi (Bombay) (May)	15,00	6	100	86 1/2	86	1936	Indian Aluminium (Mar. Sept.)	40,00	5 1/2	100	75 1/2	72 1/2		
1927	Swadeshi (Cawnpore) (March)	35,50	6	100	86 1/2	86	1945	Indo-Burma Petroleum (Jan. July)	50,00	7 1/2	100	101 1/2	98 1/2		
1931	Vasanta (Apr. Oct.)	3,00	6 1/2	100	120	116 1/2	1927	Indo General Navy & Railway	2,244	6	210	71	72 1/2		
1908	Vishnu (Apr.)	16,00	7	500	550	555	1939	Indian Cable Co (Nov.)	12,38	6	10	214	194 1/2		
							1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	135	130		
							1936	Indian Iron & Steel	2,69,55	5	100	108	106		
							1945	Investment and Finance (Feb. Aug.)	2,00	5	100	75	76		
							1946	Investment and Finance (Feb. Aug.)	2,00	6 1/2	100	69	69		
1927	Agarpara (Jan. July)	10,00	7	100	121 1/2	119 1/2	1945	James Wright (Jan. July)	1,30	6	50	38 1/2	39		
1909	Albion (May Nov.)	9,00	7	100	112	106	1937	Jardine Henderson Ltd.	50,00	5 1/2	100	80 1/2	80 1/2		
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	105	1946	Jessop & Co.	10,00	5	100	106 1/2	106		
1896	Alliance (Mar. Sept.)	15,00	6	100	101 1/2	113	1945	Jupiter General Insurance (Sept.)	4,99	6 1/2	10	...	...		
1917	Anglo-India (May Nov.)	40,00	7	100	118	119	1916	Kumardhubi Engineering (June)	12,00	5	100	104	101 1/2		
1908	Auckland (July Jan.)	10,00	5 1/2	100	95	95	1915	Do Fireclay & Silica (June)	2,00	7	100	113	110		
1948	Auckland (July Jan.)	15,00	5 1/2	100	116	119	1915	Martin Burn Ltd.	30,00	5	100	105 1/2	103		
1918	Bally (Jan. July)	20,00	7	100	116	119	1946	McLeod & Co.	10,00	6 1/2	100	67 1/2	70		
1896	Barnagore (Oct. Dec.)	2,200	5 1/2	100	48	45	1946	McLeod & Co.	40,00	6 1/2	100	67 1/2	70		
1906	Belvedere (Jan. July)	7,00	7	25	120	120	1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	88 1/2	86		
1940	Bengal (June Dec.)	10,00	5 1/2	100	104	106	1949	Metal Box Co of India Ltd.	30,00	6 1/2	100	101	99 1/2		
1919	Birla (June Dec.)	23,54	7 1/2	100	117 1/2	119	1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	90		
1896	Budge-Budge (May Nov.)	9,00	7	100	119	121	1936	Mysore Chemical Mfg (September)	2,00	5	10	8 1/2	9 1/2		
1934	Calcutta (Jan. July)	6,00	6 1/2	100	91 1/2	95 1/2	1930	National Insulated Cable	10,00	5 1/2	100	112	96 1/2		
1919	Caledonian (June Dec.)	10,00	7	100	119 1/2	120	1942	National Tobacco (June Dec.)	25,00	5	100	80	82 1/2		
1919	Cheviot (June Dec.)	10,00	7	100	116 1/2	120	1942	National Tobacco (June Dec.)	25,00	4 1/2	100	64	63		
1928	Chitavalah (Mar. Dec.)	35,50	7	100	116 1/2	120	1946	Northern India Oil (Jan. July)	2,00	6	100	68	67		
1909	Clive (First) (May Dec.)	8,00	6	100	86	88 1/2	1946	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	103 1/2	105		
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	92	91	1935	Premier Construction "First" (April)	10,00	6 1/2	100	104	105		
JUTE MILLS.															
1903-12	Dalhousie (July Jan.)	15,00	7	100	116 1/2	118 1/2	1936	Premier Construction "Second" (April)	15,00	6 1/2	100	99 1/2	99 1/2		
1897	Delta (June Dec.)	5,00	5	100	101 1/2	98	1922	Purtapore (Sugar) (Oct.)	6,00	10	10	16	15 1/2		
1912	Empire (Jan. July)	10,00	7	100	115 1/2	117	1936	Rammugher Cane & Sugar (Aug.)	4,00	6	100	104	103		
1890-98	Fort Gloster (Jan. July)	14,50	7	100	119 1/2	122	1936	Rohas Industries (April)	20,00	7	100	127 1/2	112		
1948	Fort Gloster (2nd)	7,00	5	100	105	118	1936	Rohas Industries "B" (April)	20,00	4 1/2	100	63 1/2	57 1/2		
1911	Fort William (May Nov.)	10,00	7	100	127 1/2	130	1944-46	Shaw Wallace & Co Ltd.	75,00	6 1/2	100	86	81		
1916	Ganges (June Dec.)	10,00	8	100	103	109	1937	Shree Gopal Paper	7,50	6	100	123 1/2	121		
1895-04	Gouropore (June Dec.)	26,50	6	100	106 1/2	106	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6,00	6	100	101	100		
1939	Hastings (Aug. Feb.)	25,00	6	100	106 1/2	106	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12,00	5	100	75	75		
1913	Hoochly (July)	11,7	10	10	12 1/2	12 1/2	1937	South Bihar Sugar (Nov.)	5,00	10	50	60	60		
1890	Howrah (Jan. July)	8,75	7	100	119	119	1933	South Bihar Sugar (Oct.)	5,00	7	100	101 1/2	94 1/2		
1903-06	Howrah (Apr. Oct.)	17,50	7	100	113	112 1/2	1936	Spencer & Co "A" (Provisions) (Jan. July)	23,20	6 1/2	10	94 1/2	94 1/2		
1919	Hukmehand (Jan. Dec.)	40,00	7	100	106 1/2	111	1923	Spencer & Co "B" (Provisions) (Jan. July)	36,80	8 1/2	10	104	110		
1908	Kamarahatty (Apr. Oct.)	15,00	6	100	105	107	1923	Star Paper (Apr. Oct.)	10,00	5	100	84	80		
1930	Kankarnath (Apr. Oct.)	4,00	6	100	105	107	1918	Surat Electricity (April)	5,00	6 1/2	100	131	130		
1931	Kedarnath (Jan. July)	10,00	7	100	91	84	1925	Tata Chemicals (Nov.)	60,00	5	100	117 1/2	133 1/2		
1917	Kelvin (Mar. Sept.)	10,00	7	100	118	121	1910	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	121 1/2	126 1/2		
1895-98	Khardab (May Nov.)	25,00	6	100	102	104	1910	Tata Iron & Steel (First) (Nov.)	75,00	6 1/2	150	170	168 1/2		
1900-13	Kinnison (July Jan.)	15,00	7	100	116	120	1910	Tata Iron & Steel (Second) (May)	69,97	7 1/2	100	127 1/2	128 1/2		
1912	Landsdowne (July Jan.)	5,00	7	100	118	118	1918	Tatapore Balmara Tram (1) (June Dec.)	2,25	6	100	127 1/2	135 1/2		
1910	Lawrence "A" (July Jan.)	5,00	7	100	118	118	1917	Tatapore Balmara Tram (2) (June Dec.)	2,25	6	100	155	157		
1906-17	Lawrence "B" (July Jan.)	10,00	5 1/2	100	109	108	1937	Titagarh Paper Mills (March Sept.)	11,50	6	100	155	157		
1916	Lothian (June Dec.)	10,00	7	100	109	108	1928	Titagarh Paper Mills "2nd" (March Sept.)	15,00	4 1/2	100	94	96 1/2		
1905	Nainital (July Jan.)	7,50	7	100	68	74 1/2	1936	Vellore Electric (Sept. Mar.)	1,25	6	10	5	9 1/2		
1945	Nainital (July Jan.)	10,00	4 1/2	100	120										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1952	1953	1954		15-12-54	8-12-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5	5-5	3-1	10	21 1/2	20 1/2	20 1/2
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P.	4-10	2	16,92,487	5,30,259	10-10	8-7 1/2	7-1	200	502	502	508
4,48,350	9,11,093	70,000	2,21,395	Bengal Bhoodee	6-12	2	9,480	3,819	11-11	11-11	11-11	10	6 1/2	6 1/2	6 1/2
2,25,000	2,94,563	5,26,499	4,4774	Bengal-Nagpur P	6-12	2	11,446	26,130	3-3	NIL-NIL	NIL-NIL	10	13 1/2	13 1/2	14 1/2
15,97,000	14,16,665	6,91,475	13,52,076	Bhalkorah	0	152	8,13,899	39,978	...	...	...	10	6 1/2	6 1/2	6 1/2
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	0	335	8,29,154	6,280	...	...	...	10	8 1/2	8 1/2	8 1/2
7,15,000	15,64,027	14,15,474	68,950	Bhulanbararee	6-12	106	-35,110	-2,04,456	2-1	NIL-NIL	NIL-NIL	10	14 1/2	14 1/2	14 1/2
16,00,000	49,59,548	17,09,941	21,87,314	Bokoro & Ramgur	6-12	315	10,273	-1,36,132	...	...	...	10	8 1/2	8 1/2	7 1/2
7,50,000	19,09,858	22,09,390	8,60,709	Borra P.	6-12	106	2,30,932	98,663	15-12 1/2	15-12 1/2	10-1	10	30	30	28 1/2
90,92,480	2,43,61,980	1,70,09,200	22,09,009	Burakur P.	6-12	21	1,49,910	5,15,556	3-2 1/2	1-1 1/2	2-1	10	11 1/2	11 1/2	8 1/2
49,97,000	32,74,722	750	5,45,375	Central India	3	166	1,19,187	3,038	...	...	...	10	6 1/2	6 1/2	5 1/2
8,00,000	16,94,409	13,30,436	24,760	Central Kurkend P	6-12	322	1,17,329	89,380	...	...	...	10	11 1/2	11 1/2	15 1/2
6,00,000	1,43,341	7,29,510	3,748	Churulia	6-12	106	-181	25,618	...	...	...	4	2 1/2	2 1/2	2 1/2
18,00,000	23,05,231	1,20,000	37,478	Ohmo Main	6-12	19	-2,58,236	-2,37,718	2-1	NIL-NIL	NIL-NIL	10	9	8 1/2	9 1/2
2,240,000	4,21,838	2,30,031	2,304,846	East Indian	4	128	6,11,038	6,90,734	25-1	18-1	...	21	27	26 1/2	24 1/2
29,63,760	77,79,213	72,18,352	18,05,354	Equitable P.	6-12	19	-17,749	15-15	10-8 1/2	...	...	10	32 1/2	31 1/2	32 1/2
10,00,000	6,74,708	2,07,485	3,32,972	Chusick & Muslia	3	307	12,979	24,844	...	...	...	10	17 1/2	17 1/2	16 1/2
6,50,000	5,06,856	33,156	4,96,544	Guzdar Kajora	6-12	20	24,150	2,401	...	...	...	10	5	5	5 1/2
8,00,000	3,74,003	4,25,000	89,055	Hurriladih	6-12	19	2,10,271	69,159	7-1	7-1	7-1	10	19	19	15 1/2
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	-74,490	-7,924	17-1	17-1	10-1	10	29 1/2	29 1/2	41 1/2
15,00,000	31,72,090	26,93,396	25,43,498	Karanpura Development	6-12	21	27,363	26,086	...	...	...	100	16 1/2	16	14 1/2
20,00,000	25,23,742	76,375	43,166	Karanpura Collieries P	2	21	1,39,713	3,145	...	...	...	100	94 1/2	90	80
5,00,000	10,10,715	12,60,000	2,71,650	Katras Jheriah	1-7	2	330,718	91,080	20-20	20-20	20-1	10	46 1/2	46 1/2	41 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	...	...	...	10	9 1/2	9 1/2	7
6,65,750	11,80,410	1,86,010	10,86,201	Mundulour	6-12	326	67,540	2,691	...	...	...	10	4 1/2	4 1/2	2 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	...	...	...	10	6 1/2	6 1/2	6 1/2
7,00,000	5,96,854	1,78,248	56,329	New Bandedoor P	3-9	5	1,13,011	14,098	...	...	...	10	6 1/2	6 1/2	6 1/2
17,76,230	30,61,631	17,63,263	62,965	New Beerhoopur	3-9	202	63,346	42,501	...	...	...	10	17 1/2	16 1/2	19 1/2
8,00,000	12,52,263	1,25,000	82,836	New Channaboom	3-9	202	37,126	4,644	...	...	...	10	9 1/2	9 1/2	11
2,50,000	7,09,323	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	...	...	...	2 1/2	2 1/2	2 1/2	2 1/2
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	2-1	2-1	...	10	11 1/2	11 1/2	13
7,50,000	1,20,000	11,77,362	23,46,413	Ondal P.	6-12	106	60,983	96,307	10-10	10-10	5-1	10	23 1/2	23 1/2	19 1/2
3,34,000	10,44,875	1,12,942	5,61,284	Parasea P.	6-12	207	74,954	5,618	...	...	...	10	9	9	9 1/2
15,75,000	12,95,000	13,00,000	5,99,903	Pench Valley	3-9	236	5,30,531	22,304	8-1	7-1	8-1	10	23 1/2	23 1/2	22 1/2
2,50,000	2,62,405	1,500	11,530	Pure Stalpur	6-12	7	3,04,557	73,002	...	...	...	10	4	4	4 1/2
23,94,500	35,47,687	17,17,105	27,505	Raneekunge	6-12	236	1,78,695	25,293	7-10	10-10	7-1	10	23 1/2	23 1/2	10 1/2
13,50,000	7,15,000	8,03,385	9,90,286	Rewa	6-12	236	1,78,695	25,293	7-10	10-10	7-1	10	23 1/2	23 1/2	10 1/2
20,00,000	16,55,398	4,73,365	1,27,380	Samia	6-12	48	96,337	1,65	...	...	...	10	9 1/2	9 1/2	8 1/2
1,25,000	1,88,798	2,18,209	23,732	Searsale	6-12	88	30,154	19,527	...	...	...	10	10 1/2	10 1/2	8 1/2
2,80,000	13,37,154	7,06,598	2,12,675	Seepore	6-12	2	1,38,887	141,7	12-1	12-1	14-7	10	24 1/2	24 1/2	25 1/2
8,00,000	10,37,324	6,74,029	1,73,592	Sendra	6-12	106	77,207	-1,22,722	...	...	...	10	11	11	10 1/2
17,50,000	22,77,385	10,860	10,860	South Karanpura	2-8	21	-8,496	276	3-3	3-3	1-1	10	11 1/2	11 1/2	10 1/2
8,00,000	1,46,060	14,72,339	18,75,628	Standard	6-12	106	28,528	59,039	5-10	10-10	7-1	10	23 1/2	23 1/2	20 1/2
10,00,000	15,04,568	15,075	2,164	Faleher	9	277	-2,375	-3,66,911	...	...	...	2 1/2	3 1/2	3 1/2	2 1/2
3,50,000	4,49,000	3,95,000	26,130	Union	6-12	278	28,450	91,859	12-1	12-1	10-7 1/2	10	3 1/2	3 1/2	2 1/2
49,98,000	32,43,794	NIL	6,01,573	Western Bengal	3	166	5,08,749	63,500	...	...	...	10	6 1/2	6 1/2	6 1/2
7,00,000	27,46,009	5,60,000	31,637	West Jamuria	6-12	19	-1,56,216	2,773	...	...	...	10	16 1/2	16 1/2	17 1/2

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs	Rs	Rs		1952	1953	1954	15-12-54	8-12-54	A year ago
Rs			Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs	
15,00,000	14,106	354	14,71,018	1,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	..	..	..	10	4 1/2	5	3 1/2
32,72,346	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	2	2	2 1/2
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	..	..	..	10	28	28	18 1/2
31,476	624	24	24,00,000	20,75,000	3,97,872	Bengal Nagpur P	12	236	-4,83,980	27,068	5-24	24	Nil	10	18	18	18 1/2
15,00,000	38,764	992	18,69,007	10,70,015	8,32,25	Birla Cotton	6-12	22	1,28,170	13,92,920	..	..	..	100	70	70	47 1/2
6,00,000	42,272	941	28,92,278	24,25,983	11,54,97	Bowen P.	6-12	38	-1,40,107	-18,86,726	Nil-Nil	Nil-Nil	Nil-Nil	100	405	470	280
30,00,000	22,600	510	4,01,303	76,49,772	2,37,902	Cannore Textiles	3	35	26,773	111	111	111	10	5	8 1/2	8 1/2	6 1/2
3,38,34,450	1,01,804	2,762	2,88,75,904	1,46,53,763	96,68,708	Dehti Cloth & Gen. P.	6	238	1,74,93,956	1,31,617	44	7	..	25	31 1/2	31 1/2	30 1/2
1,00,000	42,944	518	28,08,178	29,21,208	1,09,803	Dunbar	6-12	138	2,06,794	-10,45,860	Nil-Nil	Nil-Nil	Nil-Nil	100	218	212	165
63,00,000	94,000	1,290	27,63,561	46,00,000	55,69,241	Elkin P	3	23	19,89,071	73,724	15	15	..	10	18 1/2	19	17 1/2
1,20,00,000	59,254	1,672	2,29,07,007	2,26,43,334	45,69,241	Kesoram P	6-12	23	40,72,648	1,17,624	119	119	..	15	24 1/2	23 1/2	20 1/2
4,00,000	35,464	494	17,48,143	9,75,679	74,08,654	Mohini P	12	45	5,53,316	5,158	5	..	..	25	..	..	..
80,00,000	88,000	1,825	67,44,544	32,19,601	32,65,054	Muir P	12	208	18,77,941	-7,77,290	..	..	..	100	125	125	193
22,89,821	78,248	1,367	43,25,577	26,00,068	1,45,701	New Victoria P	12	237	-18,93,371	-13,76,473	Nil	Nil	..	10	12 1/2	11 1/2	1 1/2
18,47,150	23,196	795	22,53,045	27,89,056	61,634	Rampoor Cotton	6	4	-6,39,580	15,666	5	5	..	10	12	12	..
5,00,000	1,15,000	3,000	2,76,39,953	2,43,16,416	49,05,147	Swadeshi (Cannore) P	12	333	5,35,466	2,67,165	Nil	5	..	100	84	84	84
17,50,000	..	..	..	..	..	..	..	..	..	..	Nil	5	..	100	84	84	84
1,57,50,000	..	..	..	..	..	..	..	..	..	..	Nil	5	..	100	84	84	84
40,50,000	48,754	1,310	87,46,882	1,81,54,624	28,49,082	Bangalore W C Silt P	12	36	4,16,042	2,40,393	15	25	..	100	411	409	280
1,78,47,800	1,20,012	2,770	2,82,40,116	1,52,93,411	79,91,246	Buckingham Carnatic F	12	26	57,97,909	2,52,942	4	16	..	100	152 1/2	152 1/2	125 1/2
20,00,000	28,000	..	15,96,790	20,00,281	15,64,122	Cambodis P	12	210	6,19,837	39,637	10	14	..	100	142 1/2	133 1/2	100
12,00,000	48,886	..	9,41,094	9,40,949	46,83,405	Combatore Cotton	12	188	5,53,174	61,404	..	..	..	100	262 1/2	262 1/2	180
20,76,000	7,232	407	9,79,212	7,98,681	22,222	Colimbatore Spc & Wvg	6	46	-7,62,342	-10,23,344	Nil	..	..	50	65	62 1/2	3 1/2
6,40,000	30,640	898	12,23,085	17,80,000	98,77,434	Kaleeswarar	6	149	3,68,792	7,677	..	..	..	100	128 1/2	128 1/2	100
20,00,000	30,512	300	52,03,081	16,20,433	2,78,810	Kothari Textiles P	6	143	2,06,322	20,004	7 1/2	5	5	10	12 1/2	12 1/2	100
33,64,800	48,758	..	15,01,051	11,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	134	130 1/2	90
1,78,02,480	1,88,324	..	2,17,37,954	3,93,81,876	50,30,910	Madura	12	108	78,15,496	9,36,094	20	20	..	15	45 1/2	43 1/2	30 1/2
21,256	..	..	1,43,189	4,65,365	10,32,898	Malabar Spc & Wvg	12	240	-85,193	-24,039	..	..	..	200	125	125	125
30,00,000	24,252	993	1,192,131	99,00,000	1,01,26,259	Mettur Industries	4	29	29,23,506	30,153	12 1/2	22 1/2	..	100	285	277 1/2	210
10,41,768	4,004	..	14,51,045	1,35,221	1,35,221	Mysore Spun Silt	12	142	90,908	11,296	..	..	..	50	114	114	..
4,00,000	20,137	Nil	3,36,808	4,00,000	14,24,904	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	114	114	..
7,76,700	15,544	416	1,42,118	2,48,421	3,05,911	Sitaran Spc & Wvg	1	164	77,724	3,083	..	..	..	50	114	114	..
1,00,000	28,104	870	12,98,563	8,23,501	11,71,924	Vasanta P	12	177	16,37,456	..	..	..	..	100	214 1/2	214 1/2	160

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.		Estimate 1954	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until					
				1952	As. P.						1953	1951	1952	1953	15-12-54	8-12-54	A year ago		
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	Lbs.			Rs.				Rs.	Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	101	101	34	
4,00,000	62,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	99	99	65	
10,00,000	15,37,982	4,01,500	1,480	8,33,023	16-1	8,01,327	31-1	9,48,000	Central Cachar	12	128	2,83,124	24	Nil	Nil	109	121	65	
2,50,000	57,753	Nil	794	3,80,734	17-0	3,80,734	3-4	5,91,200	Chandypore	12	128	-1,275	24	Nil	Nil	111	106	59	
7,00,000	7,25,330	14,000	649	4,88,480	17-5	3,74,480	27-11	4,24,000	Eastern Cachar	12	202	2,08,691	Nil	Nil	Nil	91	8	5	
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,100	31-5	15,20,000	Hatikira	12	202	8,38,449	74	Nil	25	299	294	14	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugarg Khoreal	12	313	91,071	..	..	..	100	100	55	
3,00,000	2,40,000	15,000	599.5	2,93,286	12-0	3,44,610	31-4	3,20,000	Kunthia	12	63	1,99,519	Nil	Nil	Nil	224	224	61	
7,00,000	8,25,000	2,50,000	1,353	5,04,425	17-2	7,44,302	32-4	7,60,000	North Western Cachar	12	613	5,43,157	Nil	Nil	Nil	100	262	67	
1,84,050	3,00,329	Nil	486.5	3,64,480	17-0	3,54,000	29-5	4,00,000	Pathamara P.	12	202	1,64,444	Nil	Nil	Nil	101	154	51	
2,80,000	3,68,082	3,18,288	618	4,68,400	15-8	..	..	..	Rampacherra	12	165	-3,69,178	Nil	Nil	Nil	212	201	99	
5,25,000	5,25,000	5,23,998	988	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattar	12	63	4,34,760	24	Nil	20	178	178	100	
4,00,000	6,99,116	6,11,948	692	4,08,480	13-7	4,74,400	28-7	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	100	184	174	
3,75,000	4,95,036	..	..	..	..	..	..	..	Tilukha	12	95	1,553	..	..	..	10	10	10	
DARJEELING																			
3,99,750	7,41,245	4,241	574	1,25,814	30-10	1,06,686	42-91	1,44,000	Bloomfield	12	101	-10,095	..	..	..	10	4	28	
2,79,900	2,81,500	70,000	407.5	..	..	..	..	..	Chamong	12	279	-8,226	24	Nil	Nil	164	164	12	
3,75,000	3,75,000	3,11,928	981	1,14,560	33-11	1,04,560	39-10	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	189	170	170	
2,00,000	1,78,613	1,37,639	498	2,49,687	37-0	2,56,000	37-0	2,56,000	Dillaram	12	2	28,870	24	Nil	Nil	190	190	170	
7,00,000	6,30,000	2,12,032	500	3,30,102	30-11	3,34,322	38-0	6,32,000	Gielle P.	12	74	1,67,718	Nil	Nil	Nil	164	164	104	
10,32,000	13,32,881	8,68,000	761	3,49,452	26-9	4,29,223	34-3	4,20,000	Longview	12	95	2,32,306	5	Nil	20	10	13	13	
4,00,000	3,67,134	3,90,000	816	3,91,600	30-2	3,09,520	42-4	3,80,800	Margaret's Hope	12	165	1,53,561	Nil	Nil	Nil	74	192	111	
1,59,000	1,79,683	2,50,239	463	1,64,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	Nil	100	251	226		
2,99,900	3,30,000	65,000	689	4,03,524	24-5	3,72,742	34-9	4,08,000	Nandi Farm	12	279	1,24,583	10	Nil	20	381	381	23	
1,00,000	1,50,000	12,500	502	1,70,005	32-1	1,63,971	40-2	1,80,000	Oxarti, P.	12	63	46,431	Nil	Nil	Nil	400	400	210	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	174	174	8	
3,00,000	2,85,000	3,03,709	500	1,78,989	27-7	1,47,598	35-9	1,76,000	Podong	12	63	-4,852	Nil	Nil	24	154	154	9	
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5	1,03,418	38-5	1,60,000	Pusimbing P.	12	74	17,703	Nil	Nil	Nil	15	15	15	
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Rungtee Rungliot	12	63	79,471	274	Nil	174	297	230	230	
3,00,000	2,60,000	85,151	399	1,42,507	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	24	134	134	9	
6,25,000	5,88,000	1,450	747	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	Nil	..	..	100	81	55	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	81	74	4	
3,00,000	2,89,000	2,15,000	539	2,75,392	30-9	2,67,892	40-0	2,76,000	Soom	12	279	2,11,050	124	5	30	324	324	74	
6,25,000	10,20,519	5,74,585	392	3,30,400	37-4	3,30,400	37-4	3,30,000	Surma	12	165	-93,068	Nil	Nil	100	104	104	104	
3,20,000	4,68,937	6,65,585	718	3,84,635	35-7	3,64,018	38-2	4,00,000	Tista Valley	12	74	2,11,925	10	15	15	32	318	244	
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7	6,68,893	35-6	7,60,000	Tukvar	12	279	2,38,409	Nil	Nil	Nil	100	154	154	
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-11	29,22,880	32-44	30,80,000	Banarhat P.	12	2	19,95,762	35	174	45	530	520	384	
6,00,000	20,27,959	1,105	1,050	14,00,785	17-5	14,08,864	32-3	14,00,000	Baradighi	12	128	7,09,737	30	5	30	10	604	604	291
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-4/5	13,97,520	30-9	14,00,000	Bhatkawa	12	165	9,45,451	35	Nil	30	10	414	407	374
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,923	Nil	Nil	Nil	100	253	253	
6,00,000	6,00,000	4,25,276	602	4,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	24	Nil	224	280	280	280	
3,00,000	3,13,664	7,00,000	982	4,36,000	22-3	8,82,560	32-2	10,00,000	Chonabutti, P.	12	63	5,10,236	30	10	25	100	387	391	91
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Ellenbarrie	12	63	2,89,942	Nil	Nil	Nil	224	215	85	
5,00,000	3,31,095	1,00,000	447	5,05,004	16-3	4,59,440	28-9	5,20,000	Engo	12	2	1,01,998	5	Nil	5	100	195	175	
1,00,000	1,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	304	294	7	
10,50,000	13,29,462	11,17,778	996	11,71,700	28-4	11,71,700	28-4	11,71,700	Gairkhat	12	88	4,48,165	Nil	Nil	20	350	331	198	
24,30,000	20,80,000	26,60,000	2,427	23,63,619	23-11	32,32,772	32-7	31,20,000	Gopabari	12	99	7,12,687	4	Nil	4	25	324	324	324
32,00,000	55,13,929	46,38,686	4,236.5	61,60,024	24-7	60,95,289	32-6	62,24,000	Hantapara P.	12	63	27,51,772	8	24	100	351	336	188	
8,25,000	14,78,595	14,78,595	1,452	17,22,656	17-7	18,54,630	27-24	18,60,000	Hastimara, P.	12	74	26,05,876	15	Nil	25	100	351	43	31
3,50,000	4,69,846	6,65,000	607	5,81,360	32-1	5,46,720	32-9	5,92,000	Hulidbari	12	74	10,69,985	274	Nil	224	404	363	255	
9,00,000	6,75,000	4,00,000	937	3,33,799	18-5	9,39,083	35-0	9,60,000	Jaybirpara	12	2	3,06,836	174	Nil	25	10	414	384	255
2,00,000	2,12,000	75,000	620	4,26,327	16-10	5,05,247	32-8	4,86,000	Kilicott	12	63	3,16,249	24	Nil	20	394	384	16	
9,00,000	3,60,000	1,91,738	1,125	3,46,875	21-8	10,53,498	31-5	9,50,000	Manabari	12	63	8,90,143	24	Nil	25	100	425	425	117
3,00,000	5,55,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	Nazaisurree	12	63	8,90,143	24	Nil	25	100	355	354	177
3,00,000	6,00,416	3,80,000	578	6,44,241	15-1	5,64,560	29-1	5,76,000	New Dooars, P.	12	2	10,49,329	35	174	45	530	520	400	
2,50,000	2,30,000	1,39,541	348	2,06,931	18-2	2,52,023	32-4	2,44,000	Oodlabari	12	202	2,57,286	274	Nil	20	203	284	244	
7,65,000	8,29,480	8,01,034	764	9,99,440	30-4	9,79,040	30-4	9,79,040	Phakowra	12	63	1,45,056	Nil	Nil	10	174	174	85	
7,65,000	10,03,372	4,43,438	1,635	10,28,090	17-8	10,13,280	29-6	10,73,600	Raibhat	12	165	4,59,550	15	Nil	15	334	354	18	
7,48,400	22,25,898	18,60,000	1,766	19,91,825	30-6	18,17,923	33-6	18,17,923	Rancherra	12	128	9,50,009	45	10	60	10	814	814	58
3,46,400	5,62,																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952 1953 1954	Rs.	15-12-54 8-12-54	Rs.
SUGAR BREWERIES, ETC.												
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	6 1/2	6 1/2
9,00,000	5,50,819	15,26,479	6,41,061	Purabpur Sugar P.	10	25	3,55,166	19,823	10	10	10	14 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	20	20	10	19
19,99,800	25,62,563	39,98,219	13,92,915	Ram Sugar	6	25	10,78,193	3,144	7 1/2	10	28 1/2	27 1/2
8,00,000	4,42,169	6,54,762	1,85,115	Ram Sugar P.	6	25	1,43,789	24,340	10	5	10	18
11,99,000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	—20,186	13,455	10	5	10	18
20,00,000	49,71,444	72,286	32,810,842	Shree Krishna Gyanodad Sugar P	7	335	8,65,149	3,327	10	5	14	14
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	15	15	10 1/2	10 1/2
9,99,950	14,92,286	1,96,234	2,47,379	Sitalpore Sugar	6	94	—2,04,011	—1,89,266	4	Nil	6 1/2	6 1/2
MISCELLANEOUS												
18,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	10	24 1/2	24 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,84,452	6,356	20	25	41	41
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC	127	127
2,00,000B										12 1/2BC	15	15
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	4 1/2	4 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd	12	269	—3,39,205	—8,27,616	Nil	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	31,126	Nil	..	..	..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	Nil	Nil	100	4 1/2
2,50,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	24Dd	2 1/2
20,00,000	11,41,871	37,58,725	23,55,025	Anglo Bros.	8	268	3,49,989	129	12 1/2	6	11 1/2	12
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	..	21 1/2	19 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	4 1/6	Nil	20 1/2	22 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,04,032	9,249	..	..	6 1/2	4 1/2
30,00,000	31,97,982	1,05,87,000	75,48,840	Balmer Lawrie & Co.	12	304	19,66,135	5,43,847	20	20	1000	27 1/2
10,00,000D	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	6-7 1/2	7 1/2	40Dd	10 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	20 1/2	20 1/2
50,00,000	19,53,822	Nil	19,59,509	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	34 1/2	2 1/2
20,00,000	7,97,945	58,33,191	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	20	19 1/2
30,00,000	75,57,696	37,09,225	1,32,400	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	13 1/2
22,64,680	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	3	27,75,295	1,85,956	..	..	12 1/2	12 1/2
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P	12	33	65,57,821	3,58,733	12 1/2	10	8 1/2	8 1/2
22,50,000	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	12,596	..	..	10A	7 1/2
5,00,000	5,92,780	2,04,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10B	..
9,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co Ltd	12	168	28,36,892	3,34,600	10	10	142	100
1,50,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P	12	12	92,88,328	10,82,833	15	15	35 1/2	30 1/2
61,26,000	31,79,357	51,90,394	1,34,91,364	Eastern Investments Ltd P	12	21	11,99,342	1,11,873	9	9	100	162
75,00,000	13,79,357	4,33,828	1,02,21,271	F & C Oster (India) Ltd P	3	94	—4,26,249	—26,954	..	..	15 1/2	16 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	5	20
14,00,000	14,94,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-10	7 1/2	100	206 1/2
2,25,000	34,97,859	36,43,442	87,30,189	General Investments Trust P	2-8	61	17,011	70,021	2 1/2-2 1/2	2 1/2	75	43
65,00,000	27,68,048	5,00,324	12,94,357	Gillanders Arbuthnot & Co Ltd P	12	106	20,07,379	2,11,148	10	7 1/2	100	121
20,00,000	36,70,353	6,35,000	76,036	Gladstone Lyall & Co Ltd P	12	31	34,255	34,255	..	..	100	113
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd P	3	225	16,50,068	15,43,326	35	17 1/2	..	23
10,00,000	17,38,764	1,61,173	8,221	Great Eastern Hotel	9	..	16,373	16,373	..	..	250	261
35,20,000	33,34,518	19,00,000	13,78,527	Hindustan Ice & Cold Storage	12	294	4,37,777	24,274	..	..	6	1 1/2
1,60,00,000	2,09,62,733	36,15,000	71,534	Hoare Miller & Co. Ltd	12	283	—4,61,194	11,516	12 1/2	..	8 1/2	8 1/2
1,52,89,220	66,59,781	1,15,83,333	4,24,285	Indian Aluminium Co., Ltd. P	12	94	19,70,066	10,62,281	5	Nil	100	178
5,00,000	..	..	..	Indian Cable P	3	34	26,30,130	19,70,066	10	10	10PO	5 1/2
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	..	100	4 1/2
1,25,000D	..	..	..	..	..	..	..	..	..	..	1Dd	4 1/2
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	10	12 1/2
4,77,979	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,899	1,63,401	30	25	36 1/2	36 1/2
5,00,000	1,57,000	1,57,000	11,63,444	Investments and Finance P.	2-8	8	34,937	8,437	2 1/2-2 1/2	2 1/2	65	70
2,40,000	15,362	4,46,244	3,20,787	Ivan Jones Ltd	9	104	1,39,321	36,496	8	6	50	2 1/2
6,87,500D	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	7	Nil	1Dd	1 1/2
1,17,500Dd	53,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd P.	3	39	33,09,520	5,26,226	10	7 1/2	100	124
6,34,000D	4,17,363	6,02,958	3,21,671	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	50	3 1/2
6,00,000D	77,01,356	19,00,000	2,62,68,291	Macneill & Barry Ltd P.	3	134	28,41,380	5,49,296	10	7 1/2	100	1
1,50,00,000	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd P.	9	309	54,55,783	2,41,090	13 1/2	13 1/2	233	198
40,00,000D	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	14,36,177	1,07,086	2 1/2	5	100D	240
1,15,00,000	96,78,990	61,61,213	4,48,881	Metal Box Co. of India Ltd P.	3	167	26,05,890	13,11,213	10	10	211	211
20,00,000	15,94,810	75,75,707	7,96,362	National Insulated Cable P	3	7	31,40,656	71,701	7 1/2	10	19 1/2	19 1/2
20,00,000	31,74,413	40,40,000	10,65,000	National Rolling & Steel Ropes	12	7	18,65,549	31,724	6 1/2	5 1/2	15 1/2	15 1/2
10,00,000	65,91,196	88,81,627	11,95,399	National Tobacco P	12	79	4,89,839	10,62,030	Nil	Nil	9 1/2	8 1/2
79,97,000	4,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	75	64 1/2	54 1/2	40 1/2	40 1/2
23,32,100	1,66,952	27,79,320	61,35,248	Octavius Steel & Co. Ltd.	12	321	10,25,874	1,60,473	2 1/2	10	100	..
90,00,000	92,250	37,231	1,58,195	Premnath Transport	3	295	51,866	45,126	Nil	..	1 1/2	1 1/2
14,98,250	62,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	18 1/2	21 1/2	94	94
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Railis India Ltd P	9	332	—12,87,198	17,649	Nil	Nil	100	51 1/2
1,14,00,000	4,00,26,363	17,13,858	2,72,307	Rohas Industries P	10	335	37,44,270	78,206	10	12 1/2	22 1/2	23 1/2
75,00,000	49,33,517	38,50,000	1,48,95,008	Shaw Wallace & Co. Ltd P	12	278	22,03,023	3,67,879	10	10	14 1/2	14 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,478	—64,650	..	..	2	1 1/2
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	7	7	10	1 1/2
6,40,800D	..	..	..	..	..	..	..	..	..	..	10	1 1/2
INSURANCE COMPANIES												
28,90,200D	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd P.	12	303	1,64,978	1,96,536	8 1/2	..	1000	..
2,50,000Dd	..	..	..	..	..	..	..	..	..	..	1Dd	..
6,75,000	2,71,875	53,33,218	65,48,286	Concord of India	12	174	3,77,110	1,23,589	25	25	2 1/2	14 1/2
25,745	14,92,332	24,30,244	54,177	Great Pyramid	12	296	1,09,400	54,177	7 1/2	..	2 1/2	34 1/2
12,00,000	47,895	67,03,029	1,07,57,451	Hercules	12	248	10,52,618	3,41,950	15	15	25 1/2	25 1/2
7,28,500	21,39,912	10,71,451	57,18,207	Hindustan Co-operative	10-12	11	18,207	57,182	10	..	25	25
20,00,000	5,27,828	16,99,636	2,98,24,410	New Asiatic	12	37	32,245	5,761	5	7 1/2	5 1/2	4 1/2
22,00,000	12,80,031	2,84,32,627	2,84,32,627	Rubh General	12	38	1,67,272	20,010	3 1/2	3 1/2	8	5 1/2
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	12,241	12,241	..	..	10	7

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Book Account	Reserve & Other Funds Premiums & forfeited Shares If Any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits (including taxation)	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until				
									1952	1953	1954		14-12-54	7-12-54	A year ago Rs.		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	
CEMENT																	
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	..	100	179	176	183½		
ELECTRIC LTG POWER																	
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	..	100	112½	112½	113½		
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7½	7½	7½	1,000	1,397½	1,397½	1,225		
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	..	100	135	131½	124½		
38,08,200	17,49,051	15,75,323	14,87,557	Poona Electric Supply P	12	229	3,69,015	..	..	..	..	100	152½	152½	128½		
2,24,48,825	3,14,87,980	83,72,782	65,96,472	TataHydro-Elec PowerSupplyP	6	267	34,31,781	35,234	7½	7½	7½	100	147½	147	138		
4,76,56,250	8,63,11,797	1,65,01,027	1,36,77,825	Tata Power P	6	267	73,03,025	33,980	7½	7½	7½	1,000	1,507½	1,496½	1,353½		
ENGINEERING & METAL																	
33,42,200	20,17,852	57,16,905	18,77,516	Alcock Ashdown	12	268	11,88,891	44,704	..	..	..	100	297½	290	320		
6,00,000	24,514	4,35,000	2,06,161	Jost's Engineering	3	115	2,78,631	7,840	15	15	15	50	95	95	83		
35,06,000	10,46,988	1,00,999	7,33,581	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	10	10	122	122	100		
49,06,100	86,15,009	2,32,288	73,541	Machinery Mfgs Corpn Ltd P	3	330	1,24,722	-28,82,570	NH	NH	NH	100A	93	93	80		
1,70,00,000	15,00,978	16,66,194	6,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100A	93	93	80		
2,50,000	5,834	1,90,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	300	149½	143	115		
1,31,250½	7,25,06,053	27,04,864	1,08,031	Tata Locomotive & Eng. P	3	269	3,35,690	47,047	NH	NH	NH	100	130	130	..		
3,90,00,000	18,18,22,085	11,05,69,021	7,34,26,071	Tata Iron & Steel P	3	269	4,91,61,171	1,90,324	28	28	14	750	2,23½	2,16½	341		
INSURANCE COMPANIES																	
20,00,000	..	23,84,913	95,96,035	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	131		
5,15,000	..	11,04,84,687	4,95,48,421	Empire of India Life	12	253	..	..	..	..	..	100	650	650	620		
8,46,120	..	36,33,999	46,38,895	Indian Mercantile	12	75	1,13,109	..	..	..	..	20	44½	44½	38½		
18,74,940	..	2,59,13,511	2,25,12,721	Juniper General P.	12	45	3,92,137	..	..	..	..	15	12	12	6		
1,06,81,142	..	1,60,04,142	22,74,75,000	India India	12	179	43,59,002	92,900	13½	13½	..	15	64	60	401		
6,00,000	..	97,83,74,430	83,46,53,420	Oriental Life	12	298	..	..	87½	..	..	200	7,000	7,000	7,310		
15,99,270	..	26,91,301	38,49,084	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	15½	15½	11½		
MISCELLANEOUS																	
90,79,265	31,95,488	3,97,409	12,61,992	Air Service of India	6	336	-15,61,485	-37,22,790	..	..	..	15	..	..	..		
47,91,250	21,45,989	35,76,182	78,89,334	Bombay Sugar	9	42	53,99,000	61,389	..	..	..	50	332½	329½	258½		
50,00,000	1,29,45,800	8,70,68,876	5,40,43,686	Meisapur Burmah Trading	5	285	32,75,830	1,57,498	18	..	..	125	470	458½	359½		
42,00,000	..	..	..	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	103½	160	134½		
45,00,000	1,21,04,053	31,74,431	1,14,38,908	India (Chemists)	12	289	5,18,392	2,11,031	4½	4½	..	100	83½	83½	74½		
99,59,250	6,417	18,80,149	1,28,36,201	Scindia's Investment Trust	3	87	4,99,559	4,78,677	..	..	..	200	240	240	260		
5,00,000	4,10,182	39,982	3,72,414	Kemp's Steam Navigation	6	198	1,28,08,529	2,74,188	3½	5	..	15	15½	14½	15½		
7,04,59,045	17,21,48,084	13,13,44,718	26,13,000	Shriharipur Synd (Manganese)	11	148	34,25,742	13,897	..	..	..	10	73½	71	67½		
99,59,570	1,36,558	..	22,83,911	Tata Chemicals P	6	269	12,28,181	57,571	NH	NH	NH	10	16½	16½	11½		
92,14,870	1,91,06,435	12,03,410	2,53,898	Tata Oil P	3	268	5,70,026	..	..	..	7	9	25	41½	40	35	
70,07,475	79,55,209	28,13,586	20,50,270	Western India Match	12	274	6,907,538	4,26,761	11	11	..	15	209½	203½	198½		
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	..	..	..	..	..	..	..	..	..	..	..	..	..	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net earnings	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
								1961	1962	1963		15-12-54	8-12-54	ago 1 year
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.7.071	1.38.629	Ahmedpur Kutwa S.S.G.	3	165	45.066	..	2½	2½	2½	100	54	54	57
21.99.300	31.24.615	5.70.929	Arrah Sasaram D B G	3-9	32	17.164	53.206	3-3	3-3	3-..	100	75	75	77
34.00.000	39.09.534	2.06.279	Bankura Damoodar River S.S.G	3	165	95.769	..	2½	2½	2½	100	604	604	63
49.01.000	29.09.643	4.91.171	Baraset Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	181	19	17
17.60.000	20.11.368	1.71.243	Burdwan Cutwa S.S.G.	3-9	165	1.16.390	..	3½	3½	4	100	58	58-	56
91.00.000	35.44.567	75.000	Chaparmukh Silghat N.S.G.	3-9	32	63.830	15.400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	51½
4.75.000	11.67.216	4.50.000	Cherra Chhatata Roadway	3	88	1.58.705	29.892	6½	15	12½	5	7	7	9
3.47.875	3.04.040	20.595	Darjeeling Roadway	12	101	28.116	29.892	..	..	..	10	34	34	34
32.50.000	54.98.446	11.77.600	Dehri Rohtas	3	335	4.12.438	15.845	5-..	6½	6½-7½*	10	94	9½	94
11.49.700	20.42.095	1.14.651	Futwah Islampur S.S.G.	3-9	32	1.41.435	4.214	1.4-98	98-98	98-..	100	55	55	57
16.00.000	55.24.931	18.39.991	Howrah Amta D.B.G. (P)	3-9	32	1.49.536	66.499	3-3	3-3	3-..	100	74	74	72½
6.00.000	13.74.023	3.36.923	Howrah Sheekhali D.B.G.	3-9	32	9.721	14.552	3-3	3-3	3-..	100	59	59	63½
19.50.000	28.15.449	1.76.401	Kalkighat Faits S.S.G.	3	165	2.67.476	..	3½	2½	2½	100	57	57	57
8.91.100	15.16.175	3.904	Katakhal-Lala Bazar S.S.G	3	165	94.699	..	4½	5	4½	100	72	72	72
15.00.000	61.12.422	26.67.916	Shahdara Delhi Saharanpur	3-9	32	2.28.130	36.493	6-6	6-6	6-..	100	167	167	176
1.75.000	5.41.779	2.04.841	Tezporo Balipara Framway P	3-9	165	43.574	5.944	nil-..	..	..	100	..	..	..

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

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CAPITAL

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WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW



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THE DEBATE ON INDUSTRIAL POLICY

MIXED INGREDIENTS OF GOVERNMENT'S EXPANSION PROGRAMME

THE complaint that the Government is leaving the private sector in the dark about its fate need be heard no longer. This week's economic policy debate in the Lok Sabha, and the Bill to amend the Constitution, introduced by Mr. Nehru on Monday, leave fewer doubts in the mind about the official intention towards private capital. It is now clear that a large field of opportunity will continue to exist provided the private sector can prevail against an expanding and privileged public sector, and is prepared to continue operations under the threat of possible nationalisation with what compensation, if any, it is thought fit to pay, or of take-over without compensation, for an indefinite period, and apparently at an industry's own risk. The Government's stated policy itself breaks no new ground, but taken with the proposed Constitutional amendment it shows a continued lack of understanding of the conditions of growth in a capitalistic economy. It is difficult to reconcile the principles of development for full employment under a continuing democratic régime with the proposed legal attitude towards private investment. The Government seems confident of being able to do so, but how much of this is based on wishful thinking only the next few years will show. It is difficult to withhold admiration for the way the Government is embarking on a course of action which no other nation has yet tried; one which is neither Communism, Socialism, nor Capitalism, but which, if it can be given a name, must be called simply "Nehruism".

The investment programme for the second five year plan is ambitious indeed when the difficulties at present being encountered in spending the allocations for the first one are recalled. The emphasis on massive investment as the cure for unemployment is undoubtedly the right one, although it is probably a simplification of the employment problem to suppose that it will be completely eliminated simply by increasing the existing quantity of jobs in their present proportions. Doubts arise whether in fact so much investment can be made in the absence of a more active contribution from the private entrepreneur. Without such a contribution the value of the multiplier will be considerably reduced. Governments have failed before in their efforts quickly and effectively to expand employment opportunities simply because lack of confidence in the private sector has impaired the working of these "secondary effects". These failures were experienced in countries with a highly developed and progressive private sector and it would not be surprising if in India the same difficulties proved just as intractable. For the Government indefinitely to increase its powers over private industries is surely no answer to this problem; no Government can command an infinite amount of managerial talent, and no firm can be run indefinitely on the lines of a Government department. "Nehruism" would seem to be Capitalism without the confidence of inalienable property rights, Socialism with a private sector, and Communism without revolution or ruthlessness. It is a strange hybrid policy with which to face the future.

ed by the proposed amendment to the Constitution. This lack of incentive might do no damage to a prosperous and vigorous private sector, but that in India is still too tender a flower for such treatment. The stage has been set in which, through time, the habits of property accumulation, risk taking and long-term investment may be thoroughly discredited. The Government's plans for eliminating unemployment within ten years depend upon the private sector keeping pace with the public with such a weight of discouragement it is difficult to see how it can do so. The remedy might then be for the Government to take over the whole economy, but that would hardly be possible. Such an eventual step is not the Government's stated intention, and anyway its efficacy would be strictly limited. The lesson learned from the post-war experience of countries which have attempted a measure of socialism in industry is that the waste and inefficiency it entails ultimately leads to its abandonment in favour of something less centralised and more autonomous. The present trend in the U.S.S.R. itself is away from over-centralised control towards greater freedom for the individual unit.

The effect this negative attitude towards the private sector will have on the foreign investor is another matter which seems to be suffering from too complacent an approach. With the private investor discouraged and the foreign lender treated casually, where are the development resources to come from to create two million jobs a year for the next ten years? The yield from taxation will not respond if the private sector does not expand at the pace expected. The possibilities of more inflationary financing are limited; the good luck with the weather experienced during the last two years cannot be safely relied upon for a third.

The publication of the Bill to amend the Constitution will now do much to allay some of the wilder fears which have been entertained on this score. But the Bill itself promises to be an unattractive document, embodying as it does so much that is loosely defined. The two chief aims of the Bill have been stated as the provision of powers to end the zemindari system, and to acquire temporary management rights in commercial undertakings without payment of the compensation required for complete nationalisation. There can be no doubt that some method of assisting the reform of land holdings is urgently required, and this amendment should serve that need. But the commercial implications cannot be regarded as such an unmixed blessing. To begin with, all moves under the Act are to be made "in the national interest", which will leave the Government of the day, whatever its colour and however insecure its office, the sole arbiter of the long and short-term interests of the nation. This will make difficulties for the future which even the safeguard of the President's veto cannot rule out. The additional aim

of the Bill is obviously to prevent the provisions of the new Companies Act being challenged in the Courts, and the country will probably have to wait for the text of the Companies Bill to be published before the wider implications of the amendment can be judged. In the meantime the uncertainty about the future of the Managing Agency system will no doubt have a cooling effect. When both Mr. Deshmukh and Mr. Krishnamachari have emphasised that the system is indispensable to the Indian economy in its present state, it is difficult to see how the ever-present threat of interference will help it to do its job efficiently. For the time being, the Government's assurances that the law will be used only against the "bad" managing agencies is some considerable consolation. The concentration on correcting some of the abuses to which the system is at present liable can hardly be criticised, and a measure of hope can be derived from the possible implications of one of the provisions of the Bill which will enable companies to be transferred from one managing agency to another, presumably from the "bad" to the "good", whatever those definitions may eventually mean.

The sudden decision to nationalise the Imperial Bank of India at some future unspecified date seems to have little to do except with the reaffirmation of the Government's industrial policy. It stands on its own as a sudden and unaccountable decision justified by untenable arguments and promising to create far more problems than it seeks to solve. The nationalisation of the Imperial Bank is not a new proposal, but it had apparently been abandoned some time ago in the face of the overwhelming evidence that it was completely unnecessary. The assertion that the State Bank of India will be a better instrument of rural credit and still operate on sound banking principles can be dismissed as absurd. Once again the doctrine appears to have prevailed over the empirical, and while this sort of thing continues to happen it casts grave doubts on the chances that the new powers to be provided by the Constitutional amendment will be used with wisdom and restraint.

Whether a private sector can thrive, or indeed whether it can exist at all, under these necessarily difficult conditions, the next few years will, no doubt decide. If the outcome were purely of academic importance it would be an interesting experiment to observe, but when so much depends upon it the process will be watched with anxiety as well. The Government may be right in supposing that the private sector can do what is expected of it out of sheer bravado, but the probability would be greater if more positive encouragement were given, and if there were more evidence in the economic policy statement to suggest that the place will be an honoured as well as an assured one. When haste is required it is often better to use familiar methods for stimulating expansion, but now that "Nehruism" has been decided on, the task remains to make it work. The next few years will raise many problems of adjustment which will require patience and restraint on both sides. The difficulties of the private sector will be chiefly those concerned with preserving enterprise and initiative in the face of continued high taxation, and unpredictable Government actions such as the nationalisation of the Imperial Bank. It is doubtful if the supply of entrepreneurial talent which has been required to build up every other developing democracy can be rapidly increased under these conditions.

Whatever the Government can be accused of in its economic planning lack of ambition is not among them. The target of twenty-four million jobs in ten years is a large one, but whether it will mean the end of the unemployment problem even when achieved, is a different matter: the United States had over twelve million unemployed when its economy was providing about forty million jobs. Admittedly expansion of the economy is the final answer to all unemployment problems, but structural and frictional difficulties are bound to persist throughout the whole development process. Without the sort of regulation possible in a totalitarian state, there is little chance of avoiding them completely. Training, and the consequent movement of mobility would help the problem, but would distort the economy to the single end of reducing unemployment is to exaggerate its true dimensions. The real threat to employment in India is the

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BY AN INDIAN CORRESPONDENT)

In India, the Constitution makers foresaw the dangerous possibilities and made provisions for certain institutions which would be above the daily battle of party politics. The Constitution itself is one such. The Union Public Service Commission, the Auditor-General's office, the office of the Election Commissioner also belong to this category. There was renewed evidence last week that to some of these parts of India's democratic apparatus the Government continues to pay inadequate attention. Only last week the Auditor-General

The Rugby Cement scheme is orthodox in that it makes the company's shares available to employees, but it provides an unusual incentive by deferring dividends on the employees' shares until both profits and ordinary dividends are substantially higher than they have been hitherto. Also on the basis of substantially increased profits the employees' shares, whose participation is progressive (from 7½ percent of the minimum qualifying profit to 12½ percent maximum), can show a large capital profit to their holders. The Municipal and General Securities scheme applies to a new field the popular practice of 'instalment buying.' It is argued that the saver who can buy a house or furniture by monthly payments can buy industrial

Anxiety in Private Sector.—The presidential address of Sir Homi Mody at last week's annual general meeting of the Employers' Federation of India in Calcutta was a reasoned plea for greater understanding of the aims of private enterprise. He pointed out that there was still a good deal of doctrinaire thinking in evidence, and shifts and changes in policy which had a disturbing effect on the functioning of private enterprise continued. Referring to the Company Law Amendment Bill, he said that it aimed at doing away with abuses and anomalies in the administration of companies and contained some drastic provisions. Changes which were intended to eliminate malpractices and mismanagement deserved support, but legislation of the sort now being considered would seriously affect the upright and law-abiding section of the industrial community. "That consideration should not be overlooked by the legislature; in its anxiety to make evil-doing impossible, it should not ignore

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INDUSTRIAL EQUITIES RISE
IN STOCK MARKETSUNCERTAIN TREND CONTINUES IN
GILT-EDGED

London, 22nd December.

ALTHOUGH business in the stock markets was limited by the approaching Christmas holiday, there was a general return of confidence which was reflected by a broad advance in prices, particularly among industrial equities. Buying was encouraged by further excellent company news and the general optimism regarding the outlook for 1955. With the market short of stock in the absence of sellers, prices responded to what was only a modest increase in demand and some appreciable gains were scored. Virtually all sections joined in the advance, with the better class issues in particularly good demand. Prices, however, eased slightly towards the end of the week with the approach of the Christmas holidays. The outstanding exception to the generally cheerful conditions was provided by the gilt-edged market, which continued to move uncertainly on nervousness regarding the course of interest rates following the sustained rise in the bill rate in the money market.

The Money Market

After tight credit conditions during the first two days of last week, the money market took a turn for the better to such an extent that money was in surfeit supply. The easy conditions were largely the result of banks having ample quantities of maturing bills to offset the seasonal pressure on funds. Balances were also helped by disbursements

of Government departmental funds. As a result, discount houses encountered good demand for February and March bills at 1-11/16 percent, while loans were obtained down to 1 1/2 percent and even lower. A fairly sharp rise in the American bill rate plus the failure of sterling to get back to parity again brought a fresh increase for the third successive week in the treasury bill rate at last week's tender. Discount houses raised their buying rates for fine paper by 1/16 percent. Applications for treasury bills offered totalled £386,235,000 of which £270 million were allotted at an average rate of 3 1/2 10/51d, compared with 3 1/2 8/97d in the previous week. This week, £270 million are offered. The Bank of England return for the week ended 15th December showed that notes in circulation were substantially higher, rising by about £4 million to around £1,744 million. Banks' deposits were practically unchanged at around £289 million.

Activity on Wall Street

In the foreign bond department of Wall Street, the public offering of \$30 million worth of Belgian bonds met strong investment demand in New York and abroad. The listed Belgium 7 percent of 1955 moved up one point to \$103 following the successful marketing of the new issue. Elsewhere, dealings were slow with the trend mixed. Italians fluctuated narrowly, while Germans were mostly fractionally lower although a few issues showed wider losses. Greeks and Serbs showed minor falls but Danish and Norwegians improved slightly. Japanese were generally little changed either way although Tokyo City 5 1/2 percent of 1961 moved up a couple of points and Japan 6 1/2 percent of 1954 nearly 5 points on a few sales. The active Chile 3 percent of 1993 held steady at or slightly under the \$394 level, while a number of inactive issues were higher by a few points. Peru 7 percent of 1959 added over 2 points to sell at the best level of the year. The domestic market was featured by the strength of activity in Missouri Lines, where new highs were recorded. The strong demand for these issues was sparked by favourable developments in connection with the roads reorganisation plans, coupled with the refusal of the Appeal Court to hold up interest payments totalling over \$62,600,000. Other rails were mostly mixed in rather slow dealings. Government obligations were soft because of such factors as tightness in the money market reflecting the year-end demand on the part of banks, renewed long-term Government financing and reports that the Federal Reserve system was veering away from its active easy money policy. Top quality corporates were shaded in sympathy with the lower trend of the Federals. Convertibles were highlighted by heavy dealings in American Telephone and Telegraph 3 1/2 percent of 1965 for tax purposes. World Banks ruled unchanged to slightly lower in small trading.

Sharp Rise in Rubber

The firmness of the London rubber market at the beginning of last week was accompanied by a fair volume of trading on consumer and covering account. Although quieter conditions ensued and prices eased a little under more liberal offers and profit-taking, higher Singapore and New York advices, together with American buying gave renewed support. Values resumed the upward trend to close 1 1/4d a lb higher on balance. Stocks of sole crepe were light and moderate offtake was sufficient to keep prices steady on the basis of 4 1/2d a lb, traded for 4 1/4 inch smooth No. 1 on the spot. With a further advance of around 1/4d a lb on Thursday, making more than 1d for the week until then—rubber prices moved towards the highest levels since January 1953. According to London traders, the advance is not due to any single outstanding cause but to a combination of several factors. The most important of these is U. S. buying, which in turn is stimulated by uncertainties regarding the delivery of synthetic rubber to consumers after March next year. The uncertainties arise from the possibility of the plants being sold to private industry and the Government disclaiming responsibility for the fulfilment of April sales. Also helping to push prices higher are lower Malaysian stock figures and the reluctance of first-hand sellers to make offerings. No. 1 ribbed smoked sheet January-March delivery was traded on Thursday afternoon at 25 1/4d a lb compared with 24d a week ago.

Vegetable Oil Market

After a hesitant start, the linseed oil market established a seemingly stronger tone last week. At the same time, however, there appeared to be quite a number of re-sellers which kept the advance somewhat in check. Nevertheless, a rise of £3 a ton was registered and trading was much more restrained than of late. For December to February arrival, £82 1/2 was asked, for March £83, and for April £83 1/2. Indian linseed oil has come within the orbit of international trading and some business was recently reported with Australia. The castor oil market was dull and prices ruled easier. Indian B.S.S. for December-January shipment could be had at £99 to £102 with buyers' ideas no better than £97 1/2 in drums, c.i.f. after business at £99.

Oils and Seeds Stocks in U.K.

The U.K. Ministry of Food has announced that, apart from small quantities of residual oils, all stocks of oils and oilseeds which it had for disposal have now been sold.

Australian Wheat Production

Australia is expected to produce 155.1 million bushels of wheat this season. In the first official forecast of the wheat harvest, the Commonwealth statistician, Mr. S. R. Carvey, estimated that the yield would be 14.8 bushels an acre. On this estimate, the harvest would be 43.9 million bushels less than last season, and the smallest since the drought year of 1946-47.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND IMPROVEMENT CONTINUES

Wednesday, 22nd December.

LAST week's tightening in demand on the money market has persisted, and credit requirements are now definitely improving. The needs of the sugar mills have increased as the crushing season gets under way. Demand for advances from cotton and textile centres continues fair, and call for accommodation against foodgrains in upcountry areas is better. Last week's increase in demand from the jute mills has not been sustained. Money is slightly easier in the interbank market and there are lenders over at the present call rate of 3 percent.

Only dull business has taken place in export documents this week. Demand for remittance is fair. The principal exchange rates quote: T.T. and O.D. 1s 5-31/32d; three months' sight bills 1s 6-7/32d; four months' sight bills 1s 6 1/2d. Sterling remains steady at last week's level and the U.S. dollar rate quotes Rs. 480 1/4.

The local silver market continued to rule quiet on lack of support and the price fell from the previous week's level of Rs. 153-12 to Rs. 153-2 quoted today, and the rate for the ready metal was quoted at a premium of about 3 to 4 annas. The London silver market was steady and the rate advanced from 73 1/2d to 74d. The price of foreign silver in New York was unchanged at 85 1/2 cents.

Gold was quietly steady and the price was almost stationary around the level of Rs. 88. The sovereign at Rs. 58-4 also showed little variation.

A decline of Rs. 12.49 crores in notes in circulation to Rs. 1,199.56 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 17th December, 1954, while the total note issue was fractionally up by Rs. 44 lakhs to Rs. 1,225.96 crores. Notes held in the Banking Department consequently rose by Rs. 12.93 crores to Rs. 26.38 crores. Deposits of the Government of India fell by Rs. 5.04 crores to Rs. 62.76 crores but other Government accounts increased by Rs. 3.91 crores to total Rs. 11.64 crores. Balances of commercial banks at Rs. 67.57 crores showed a rise of Rs. 1.91 crores. Balances held abroad also increased by Rs. 86 lakhs to stand at Rs. 70.26 crores while investments decreased by Rs. 10.72 crores to Rs. 76.41 crores. Other loans and advances declined from Rs. 20.37 crores to Rs. 15.12 crores, of which advances to scheduled banks against usance bills also dropped from Rs. 2.95 crores to Rs. 1.65 crores. Ways and means advances were shown at Rs. 1.92 crores (Rs. 2.67 crores).

During the week ended 17th December, 1954 Government of India Treasury Bills for Rs. 9,28,50,000 were sold in favour of the Reserve Bank of India.

The statement of the position of Scheduled Banks for the week ended 10th December, 1954, discloses Demand and Time liabilities at Rs. 564.81 crores (Rs. 10.05 crores on account of borrowings from Banks) and Rs. 363.71 crores (Rs. 3.33 crores) compared with Rs. 576.30 crores (Rs. 11.93 crores) and Rs. 365.47 crores (Rs. 3.64 crores) respectively in the previous week. Cash has advanced by Rs. 4.43 crores to aggregate Rs. 37.59 crores, while balances with the Reserve Bank have declined by Rs. 11.21 crores to stand at Rs. 65.92 crores. There is a fall of Rs. 9 lakhs in investments to Rs. 349.45 crores. Advances and bills discounted at Rs. 535.94 crores reveal an increase of Rs. 7.18 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 11.1 percent and 57.7 percent against 11.7 percent and 56.1 percent.

The return of the Imperial Bank of India for the week ended 10th December, 1954, shows a fall of Rs. 87 lakhs in total deposits to Rs. 235.42 crores. Investments in Government Securities and other authorised investments are up by Rs. 81 lakhs and Rs. 13 lakhs to Rs. 96.58 crores and Rs. 11.37 crores, respectively. Loans, cash credits and overdrafts have risen by Rs. 4.11 crores to aggregate Rs. 95.24 crores, while bills discounted and purchased have fallen by Rs. 1.11 crores to Rs. 6.36 crores. Cash and balances are, in consequence, shown at Rs. 39.52 crores or Rs. 6.67 crores less.

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during November, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:

Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries; exports Rs. 6,474 lakhs, re-exports Rs. 37 lakhs (transit trade Rs. 3 lakhs); imports Rs. 5,776 lakhs (transit trade—negligible), total trade Rs. 1,22.87 lakhs. *Treasure*: exports of currency notes Rs. 34 lakhs, others—nil; imports of currency notes Rs. 39 lakhs, others—negligible. *Balance of Trade*: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded the imports by Rs. 732 lakhs.

LONDON FINANCIAL LETTER

MR. HARROD'S THEORY OF
"SUPPLE ADJUSTMENT"

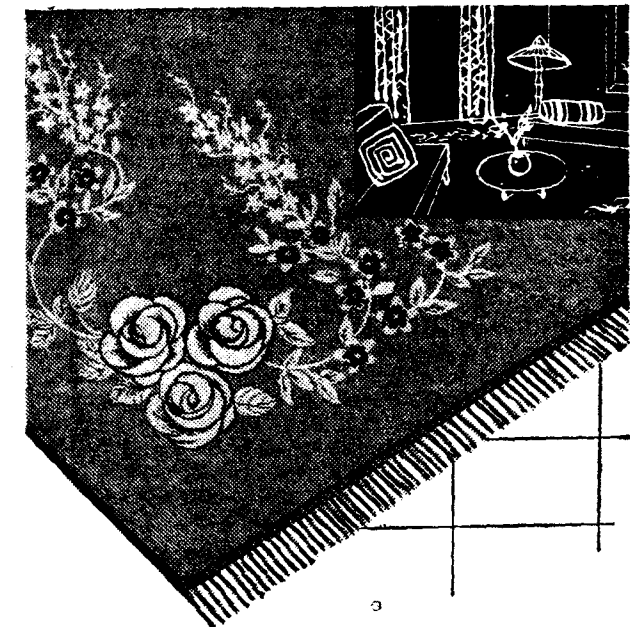
THE discussion of inflation—whether current monetary activity could be called upon without straining the meaning of the word—would probably have drifted on for months if sterling had behaved normally in late autumn. Its seasonal weakness should have cured itself in October, but in November the £-s rate sank to the lowest level for two years. Excessive commercial demand for foreign currencies, especially dollars, in relation to the international demand for sterling, was the basic reason for the weakness. And this situation indicated, as the City observed it, that economic policies were no longer strengthening sterling.

The Government, too, saw the amber light. At the opening of Parliament at the end of November the Queen's Speech contained the significant words: "My Ministers will be vigilant in preserving the soundness of the public finances, the control of expenditure, and the curb on inflation." But there are new or aggravated financial burdens accumulating—for pensions, roads, railways, possibly smoke-abatement—when economic resources are already stretched so that some materials (especially steel) are becoming scarce, many vacancies for employment are unfilled, delivery periods are lengthening.

It was Mr. Roy Harrod, an economist who has always something provocative to say in the articles which he contributes to the *Financial Times*, who awakened the financial markets to the idea of a rise in Bank rate as a practical probability, not merely a theoretical possibility, for adjusting demands to resources. He was not, however, concerned simply with deflationary action for its own sake, but advocated rather a policy of supple adjustment, nicely calculated to keep the economic ship on an even keel. One of his points was that if the authorities showed any inertia in dealing with a situation tending towards inflation the lapse of even three or four months could aggravate it considerably. It was this thought which caused the bill market to raise its discount rates as a precaution against a sudden loss of values and the stock market to put gilt-edged and other yields on a higher basis than they had reached in months. And these adjustments themselves, independently of any direct official pressure, had some deflationary effect.

Alternative Policies

A few months ago it was being gloomily foretold—there were, indeed, unmistakable official hints to that effect—that there could be no relief from

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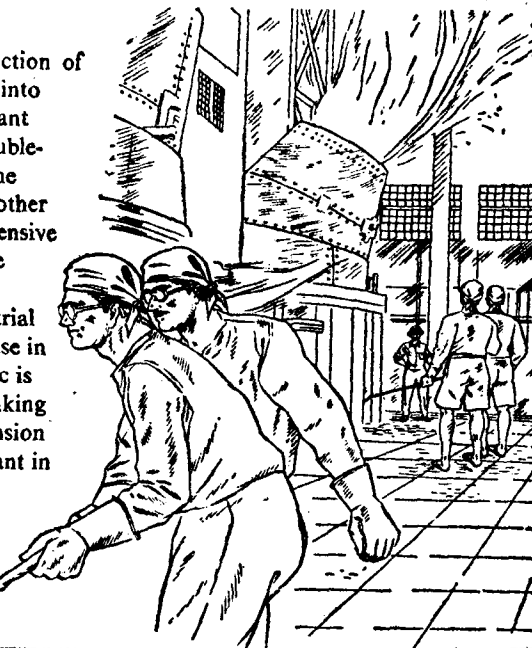
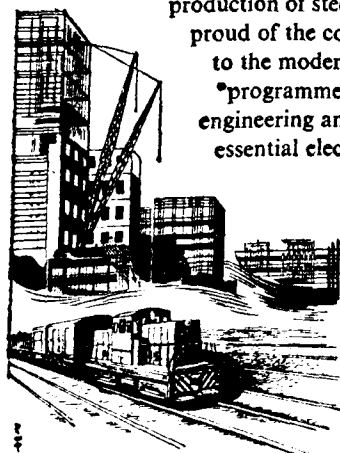
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taxation in the Budget of 1955-56, because of the new burdens to which the Government would be committed. The problem has changed, however. The weekly Exchequer returns have presented so favourable a picture that a substantial surplus of revenue—not calculated last April—seems virtually assured; and there are welcome intimations that basic economies in the defence services will begin to benefit next year's Budget. The question is what to do with the surplus. Even in these favourable circumstances, is it permissible to reduce taxation when the risk of inflation is clearly recognised? The business community has little hesitation in replying that the most-taxed nation in the world is entitled to relief, if only to enable it to trade on more equal terms with its competitors. But economic opinion has little doubt that relief to consumers would be mistaken. It has been suggested in some quarters that the inflationary effects of tax-concessions could be counteracted by a rise in Bank rate next spring; but Bank rate (in theory, at least) affects investment in fixed assets and stocks rather than demand for consumer goods.

The Exchequer's surplus and the possibility of tax concessions are one thing; promoting industrial investment is another. The Government will devote some of its "excess" revenue to capital projects such as roads (and not a week too soon), but most of the investment that is now clearly recognised as necessary must be in the private sector. It cannot, therefore, be done by official planning; but it may need official assistance. The Chancellor's task next April, therefore, will be to ease conditions for industry but not for consumer trade. But that is a very difficult task politically. It suggests, for instance, a reduction of profits tax rather than of income tax, because the latter applies to consumers as well as to producers. Politically it would be easier to make popular tax concessions and to restrain their inflationary effects by tightening credit—for the general public is only dimly aware of the state of credit. It can be argued that there will always be enough money for genuinely economic projects, and at rates which will not discourage their sponsors; and that some "marginal" projects ought to be deferred until resources are more plentiful. But to be sufficiently deflationary the restriction of credit might have to be drastic. And not everyone in the City can readily accept

the idea that Bank rate, which was traditionally used to control the balance of payments (in particular the flow of gold), is a suitable instrument for internal control.

Passed Back

It is possible—though there can naturally be no clear evidence on the point—that these internal problems have restrained the Government's enthusiasm for currency convertibility. Most observers are agreed that the economy is at present too "soft" to support a convertible currency, and it is politically difficult to "harden" it within a year or so of a general election. Mr. Reginald Maudling, Economic Secretary to the Treasury, gave no hint of such impediment when he stated (so breaking a months-long silence on the subject) that the Government did not intend to proceed to full convertibility until a balance was achieved between the dollar area and the rest of the world "based on factors that are not transient like aid but permanent like trade". This statement—obviously reflecting a considered policy—has been interpreted as meaning that the next moves must come from America: that American import policy must be further relaxed or that American recovery must proceed to the point where much more is imported even within the present restrictive framework. So interpreted it can mean that convertibility is deferred indefinitely.

TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 17-12-54

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
17-12-54	17-3-55	1,00,00	Rs. 2-8-0%
10-12-54	10-3-55	1,50,00	Rs. 2-8-0%
3-12-54	3-3-55	1,50,00	Rs. 2-8-0%
26-11-54	26-2-55	1,50,00	Rs. 2-7-8%
19-11-54	19-2-55	1,50,00	Rs. 2-7-7%
12-11-54	12-2-55	1,50,00	Rs. 2-7-8%
Monthly Maturities (000's omitted)			
February 1955		4,50,00	
March, 1955		4,00,00	
Total		8,50,00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 17-12-54	10-12-54	18-12-53
Notes in Banking Dept.	26,38.27	13,45.32	14,61.25
Notes in circulation	11,99,56.24	12,12,05.37	11,21,21.30
Total Notes issued	12,25,94.51	12,25,50.69	11,35,82.55
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,63,15.11	6,63,15.11	5,78,15.11
Total of A	46,64.82	46,64.82	45,80.82
B Rupee Coin	7,63,16.82	7,03,16.82	6,18,16.82
Rupee Securities	4,17,74.71	4,17,74.71	4,21,38.18
Total	12,25,94.51	12,25,50.69	11,35,82.55

BANKING DEPARTMENT

Liabilities—	Week ended 17-12-54	10-12-54	18-12-53
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	62,75.84	67,79.86	1,06,10.75
(b) Banks	11,64.35	12,72.88	18,97.14
(c) Others	34,65.94	34,59.31	57,18.75
Other Liabilities	5,89.69	6,87.44	5,21.23
Total	116,70.92	116,89.63	156,36.36

Assets—	Week ended 17-12-54	10-12-54	18-12-53
Notes	26,38.27	13,45.32	14,61.25
Rupee Coin	7,63.16	7,03.16	6,18.16
Subsidiary Coin	12.26	12.15	4.77
Bills Discounted Int.	50.85	50.85	26.00
Govt. of India Treasury	8,62.14	6,57.53	8,26.78
Bills	70,25.96	69,40.17	1,41,21.11
Loans to Govt.	1,92.00	2,67.00	1,49.00
Other Loans etc.	15,11.71	20,37.40	12,60.99
Investments	76,41.04	87,13.07	74,75.43
Other Assets	9,19.34	9,13.31	7,25.40
Total	2,08,70.92	2,09,54.07	2,61,76.85

SCHEDULED BANKS

(In 000's of Rupees)

Liabilities—	10-12-54	3-12-54	11-12-53
(a) Borrowings from			
Banks	10,04.50	11,92.87	12,03.80
(b) Others	5,54,76.92	5,64,37.03	5,16,28.56
Time Liabilities—			
(a) Borrowing from			
Banks	3,33.05	3,64.05	2,11.00
(b) Others	3,90,37.85	3,61,83.04	3,31,06.42
Borrowings from Imperial			
Bank Demand Liabilities	6,61.47	4,64.74	...
Time Liabilities	37,50.37	33,15.63	32,12.43
Cash	65,92.03	77,13.07	53,87.02
Balances with the Reserve	11,49.84	11,45.37	11,31.81
Money at call and short notice	17,01.87	19,03.29	16,86.16
Investments in Central and State Govt. Securities	3,49,45.09	3,49,53.92	3,38,36.78
Advances	4,65,46.50	4,54,51.27	4,06,76.20
Inland Bills purchased and discounted	42,87.47	47,01.98	40,66.46
Foreign Bills purchased and discounted	27,56.56	27,22.32	...

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)
Calcutta	61,17.09
Bombay	62,92.37
17-12-54	57,74.75
10-12-54	63,54.75
3-12-54	55,51.26
26-11-54	54,87.69

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week ended 10-12-54	Week ended 3-12-54
Notes in Banking Department	7,99.55	6,46.75
Notes in circulation	2,36,72.57	2,33,41.45
Total Notes issued	2,44,72.12	2,39,88.20

Assets—	Week ended 10-12-54	Week ended 3-12-54
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	22,09.13	22,09.13
Government of India Securities	22,09.13	22,09.13
India Notes representing assets receivable from the Reserve Bank of India	28,98.91	28,98.91
B Rupee Coin	4,55.24	4,71.32
Govt. of Pakistan Securities	1,35,69.39	1,35,69.39
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Govt. of India Securities	29.51	29.51
Rupee Coin	2,44,72.12	2,39,88.20

BANKING DEPARTMENT

Liabilities—	Week ended 10-12-54	Week ended 3-12-54
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	17,07.24	18,07.01
(b) Provincial Government	12,27.07	5,95.54
(c) Banks	12,10.72	12,40.85
(d) Others	5,85.67	5,96.68
Bills Payable	18.61	17.97
Other Liabilities	5,60.95	4,21.49
Total	53,10.26	53,19.55

Assets—	Week ended 10-12-54	Week ended 3-12-54
Notes	7,99.55	6,46.75
Rupee Coin	4,55.24	4,71.32
(a) Pakistan	6	6
Subsidiary Coin	17	13
(a) Pakistan	17	13
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	95.99	1,15.97
(b) Govt. Treasury bills	9,83.50	9,76.59
Loans and Advances to Govt.	73.28	52.43
Provincial Govt. Debt Balances	14,96.25	13,14.00
Other Loans and Advances	10,23.11	14,05.87
Investments	8,11.35	8,15.85
Other Assets	53,10.26	53,19.55

"THEY arrange, said I, these things better in Bombay." This small amendment of the opening sentence of Sterne's *Sentimental Journey* came to my mind as I watched the reception given Marshal Tito in Bombay last week, from an upper window of the Taj. For it was arranged well, much better than ceremonial arrivals are arranged in Calcutta or Delhi, and it was the beginning, if not of a sentimental journey, certainly of a journey of which the main interest comes from the sentiment of fellowship. Bombay's flair for precision in its pageantry derives perhaps from its greater experience in these matters—numerous viceroys and vips have entered India through the Gateway since it was erected to shelter the first steps of royalty on Indian soil, while I should think that in our time the only persons of eminence who have projected entering India through the backdoor of Calcutta were certain Japanese generals. Even that does not explain the awesome accuracy with which 11 IAF Liberators cast their shadow over the Apollo Bunder at the very instant that the Marshal stepped from the launch. The night before this punctilious display, certain superior persons had chortled at the fact that Bombay was plastered with streamers reading "Welcome Marshal Tito", and I had heard it debated whether this meant that the Yugoslav leader was to be accompanied by the American general or whether the protocol pundits in Delhi had established that marshal took two 1's in Serbo-Croat. But when we arose next morning Bombay, with the stealth and silence of true efficiency, had mended her spelling and the city was resplendent with signs welcoming Marshal Tito. As for the eminent visitor himself, well, there was 2,000 years ago a man called Tito but Titus—Titus Pomponius Atticus—of whom it was said: "He conducted himself in such a way that he appeared familiar with the lowest though on a level with the highest. Hence it happened that they publicly bestowed upon him all the honours that they could, and offered to make him a citizen of Athens, an offer he would not accept, because some are of the opinion that the citizenship of Rome is forfeited by taking that of another city." If for Rome we take Belgrade, and for Athens either Moscow or Washington indifferently, we can understand some of the warmth with which Marshal Tito is now being entertained in this country.

Nationalisation of the Imperial Bank has often been urged in the past, but always on grounds that, though inadequate, made some pretence at general validity. Never has this ancient and unwarranted proposal been led tottering forth on such uncertain crutches as Mr. A. D. Gorwala and his rural credit committee put under it this week. That the largest joint-stock bank in the country should fall under State control, that the whole structure of commercial banking should thereby be disrupted and that a formidable blow should be struck at the confidence of private industry, all in order that remittance facilities be improved in the backwoods is an astonishing suggestion to issue even from so academic and unpractical a quarter. The haste with which the Government has seized upon the scheme (before discussing it with anybody, to judge from the terms of Mr. Deshmukh's announcement) will gravely increase the uncertainty and confusion that private enterprise has rightly complained of lately—for it will heighten the feeling that business men do not know how far the Government will be carried by the Lurch to the Left that began two months ago. This bombshell was dropped three days after Mr. Nehru had lectured the Praja Socialist Party on the futility of nationalisation in general as a means of economic advance, not to mention a host of other assurances about the Government's intention to leave established concerns in their present ownership. There is no indication either in Mr. Gorwala's report nor

A DITCHER'S DIARY

in the official statement that any thought has been given to the effect of nationalisation and amalgamation on the Imperial's much more important commercial banking business, nor on its foreign exchange work, nor on its connections overseas, nor on the future of its nine big branches in Pakistan. Nothing seems to have been considered but the development of rural banking—and in that very field the Imperial is already doing work that a State Bank would find it hard to surpass. Under an agreement with the Reserve Bank, the Imperial is to open 80 new branches before mid-1956, and of this programme the Chairman of the Bank said at the recent annual meeting: "It is obviously impossible to find a sufficiently large number of centres with satisfactory business prospects and we shall therefore have to open a number of branches which will not be self-supporting units, at least for some years to come. Thus, the present phase of the expansion programme will inevitably entail an overall reduction in the Bank's profits but, as the largest Indian joint-stock bank, we are conscious of the responsibilities that devolve on us and have accordingly accepted the position in the wider interests of the recognised need for the development of the country's banking system." What more could the new institution do while still observing "the standards of sound banking"? The consultations that are now belatedly to be undertaken, with the Reserve Bank and it is to be hoped with other affected interests, should bring to light the numerous awkward implications of a proposal made from the narrow standpoint of one small and backward segment of the nation's credit structure.

The Rt. Hon'ble Viscount Bracken has apparently lost nothing of his famous gift for candid speaking, although the House of Commons is no longer his audience, for I find that, addressing the annual general meeting of the Financial News Ltd. earlier this month, he said, "Lacking the gift of prophecy or the prevailing feeling of boundless optimism, your directors can only say that we can foresee no immediate difficulties at a time when our note circulation is infinitely larger than the circulation of all newspapers in the world. Without following, or rather drifting into, a policy of gradual inflation, Governments in all countries will get short shrift from their masters, the electors. Through the efforts of Lord Keynes and his tribe inflation is now highly respectable and near canonisation." Two brilliant, if rather dubious, ideas are thus thrown away just like that. One is that note circulation should bear some relation to newspaper circulation, and here is more work for the A.B.C. (and some newspapers who favour inflation); and two, Lord Keynes' only contribution to economic thought was that, irrespective of prevailing circumstances, inflation was a good thing. But then, those who take even a part time interest in economic truth are perhaps expected to read the publications of the Financial News Ltd., rather than the annual peroration of its chairman. The latter is for the shareholders' amusement.

Unlike India, Indian art is a small country, and contemporary art is perhaps even smaller in range. Six hundred and fifty, however, would have been a large number for an annual exhibition in any country or continent, and yet that is about the number of exhibits the Academy of Fine Arts has chosen for its current display at the Indian Museum. The majority are, therefore, junk which had no right to public view; to criticise them is to give them an importance entirely undeserved. A few mediocre Rathin Maitras and Gopal Ghoses redeem the exhibition somewhat; and Nandalal Bose's absurd "Radha" is fortunately not the only representative of the much-maligned Bengal School, for Abanindranath's "Jamuna" is in fact

a fine piece of work. But miles of indifferent drawing and uninspired painting wear one out; to see this exhibition from beginning to end is little more than an exercise in itineracy, and the maiden opposite, to which one may retreat after the experience, seems a better place for that.

The arrival of India's new ambassador to the Court of St. James, Mrs. Pandit, into a winter-tracked London seems to have been a tonic indeed. The gallant words of Mr. Woodrow Wyatt M.P., writing in the *News Chronicle*: "Mrs. Pandit is going to do us all good" have no doubt found wide support. In the dim light of December London Mrs. Pandit's national dress should make a fine splash of colour. But it is undoubtedly her personality which will impress the most. To a world which is apt to associate women ambassadors with an amusing character in a recent Hollywood musical, or some of the diplomatic indiscretions of the United States' ambassador in Rome, it is refreshing to have at least one woman who can amply disprove the old prejudices against her sex which exist in the profession of diplomacy. There seems no reason why women should not make good ambassadors; Mrs. Pandit has shown that it depends upon the woman, and it is said by the more cynical sales managers that a pretty woman can sell anything. We can look forward to a continued understanding of the Indian point of view in a country where intelligent sympathy for it is already assured.

Whether it is bad reporting or just good censorship I do not profess to know, but news from Karachi in recent weeks has in fact left me with a very confused picture of what is going on. When the proposal for making West Pakistan a single administrative unit was first mooted, there was audible opposition to it; so much so that Major-General Iskander Mirza once publicly abandoned the idea. All the opposition appears to have vanished on a sudden, for the scheme has now been adopted unanimously, although between now and its implementation, which may take a year or more, there may be many surprises. And then the return of Mr. Suhrawardy. He first said he wouldn't join the cabinet, then he said he might, and now he has done so. On the future of the thwarted United Front in East Bengal, to which Mr. Suhrawardy owes his present bargaining power in Karachi, he is curiously silent; and for once in his long political career Mr. Fazlul Huq also seems to be holding his tongue. In fact, this is the usual lull after the storm. Is it also a portent of what may be coming? With Mr. Suhrawardy back in the midst of Karachi's troubled scene, I should be surprised if the new Law Minister of Pakistan does not have a surprise or two up his sleeve. Inside Pakistan however where I imagine a similar expectancy of surprises obtains, it may well be a less than pleasurable sensation.

When we were very small, Christmases seemed to come around ever so infrequently, and it was a mournful prospect on Boxing Day—a whole long year with only a birthday to break it up. Now when we are older Christmases seem to slip past with astonishing rapidity; the socks we received last year as a present have not only survived the interval but have weathered better than our falling teeth and hair. Even when we find ourselves in this melancholy condition, however, Christmas does not come around too often and there is still a special pleasure in the first exchange of greetings. Publishing this year two days before Christmas, I shall be among the first, I hope, to wish the readers of *Capital* a merry festival and stout heart for the new year, adding particular thanks to those who have contributed to our toy fund.

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ALL-INDIA RURAL CREDIT SURVEY REPORT

STATE BANK OF INDIA PROPOSED

MAJOR reorganisation of co-operative credit, agricultural marketing and a sector of commercial banking for the benefit of the rural areas, and especially the smaller cultivator and handicraftsman, is recommended in the Report on the All-India Rural Credit Survey just published by the Reserve Bank. Emphatically rejecting the more orthodox positions of previous committees, the Committee in charge of the Survey advocates effective partnership of the State in both co-operation and banking as the only means by which the weaker rural producer can be freed from the shackles of powerful interests and helped to develop in strength and prosperity. Among the many important proposals made by the Committee is the establishment of a State Bank of India in which the major interest will be held by the Government of India and the Reserve Bank. Into this institution are to be fitted, by amalgamation, a number of banks, including the Imperial Bank, which even now are associated in different degrees with the policies of the State.

The Survey was conducted under the auspices of the Reserve Bank of India. The field enquiries covered 127,343 families in 600 villages selected in 75 districts all over the country. Investigations were also held in several other rural and urban places which were the centres of marketing or seats of administration. To this study of rural credit and allied economic activities, on a hitherto unprecedented scale, was added a careful analysis of the views which the Committee had elicited from experienced officials and non-officials. The Committee consisted of Mr. A. D. Gorwala (Chairman), Prof. D. R. Gadgil and Mr. B. Venkatappaiah (Members) and Dr. N. S. R. Sastry (Member-Secretary).

Among the more startling revelations of the Survey is the magnitude of the inadequacy of Governments and co-operatives as sources of rural credit. At the current level of borrowing, which makes little allowance for the planned increase of agricultural production, the all-India figure for the loans obtained by the cultivator from all sources may be broadly placed at Rs. 750 crores per annum. Out of this amount, the Government supplied as little as 3.3 percent and co-operatives the equally insignificant proportion of 3.1 percent. Even more disturbing is the fact that, of this very little, the larger part went to the bigger agriculturists and only a minor fraction to the smaller cultivator. Most co-operative societies lent on the security of land, and neglected as "non-creditworthy" those

who could not offer such security. In other respects too, such as ensuring the productive purpose of the loans, Government finance and the co-operative system—with rare exceptions—failed to come up to the standard of a satisfactory system of rural credit.

Private Creditors

The Survey reveals that the private creditor—the professional moneylender, the agriculturist moneylender and the trader—still reign supreme in the field of rural credit, supplying 70 percent or more of the total requirements. Although he meets a felt need which the State itself has not so far unduly exerted itself to fulfil, the moneylender, who is also often the trader, is certainly no help to larger production or more equitable distribution of rural wealth. While as moneylender he charges exorbitant interest wherever he can, as trading creditor, he has a grip over the processing and marketing of the produce of the cultivator. He and others like him have a virtual monopoly of credit and economic power in the village; and, what is important, they have besides all the support they can derive from a whole series of financially powerful urban institutions, such as indigenous bankers, commercial banks, trading concerns and import and export firms.

People of this kind have not only opposed co-operative enterprise by various methods of unfair competition, wherever it suited them to do so, but have in some instances even succeeded in entering the co-operatives and controlling them to their own advantage. Pitted against forces of this kind, it is no wonder that co-operative credit has failed to make any but the most insignificant progress. While the private interests of trading-cum-moneylending, themselves strong, derived further strength from the whole superstructure of urban trade and finance, the co-operative societies, whether of credit, processing or marketing, have had little help from the federal structure of co-operation which in many cases was no more than a reflection of the weakness and want of organisation at the bottom. From the State, itself, on "orthodox" co-operative principles, co-operative institutions have until recently neither looked for nor obtained anything much more than advice, control and supervision.

Integrated Scheme

Although co-operative credit has on the whole failed, as it could not help failing, in these conditions, the Committee believes that there is no alternative to the co-operative form of association in the village for the proper promotion of agricultural credit and development. Co-operation must, therefore, be enabled to succeed. The Integrated Scheme of Rural Credit is designed to create the conditions necessary for such success.

One of the features of the Scheme is major State partnership in co-operative institutions at different levels of the organisation. Along with such partnership by State Governments is envisaged greater collaboration between those Governments and the Reserve Bank, and very considerable financial assistance from the Reserve Bank. In consultation with the Bank, each State would prepare a phased plan of co-operative development. The share capital of State Co-operative Banks and Land Mortgage Banks would be expanded on the basis of 51 percent of the shares being held by the State; similar partnership through the apex institutions is provided for in the central banks and even larger-sized primary institutions. Wherever necessary, funds for such participation are to be provided by long-term loans made by the Reserve Bank to State Governments out of a National Agricultural Credit (Long-term Operations) Fund to which the Bank would make an initial allocation of Rs. 5 crores, and further annual allocations of Rs. 5 crores. The fund would be utilised also for making medium term loans to the State Co-operative Banks and long-term loans to land mortgage banks, as also for purchasing "special development debentures" connected with specific projects of irrigation.

Marketing and Storage

Closely related to this is the scheme for the planned development of co-operative marketing and processing on the one hand and storage and warehousing on the other, again on the basis of major State partnership at different levels. A National Co-operative Development and Warehousing Board is to be set up by the Government of India and an annual allocation of Rs. 5 crores made to it in connection with two funds: (a) the National Co-operative Development Fund, and (b) the National Warehousing Development Fund. From these funds long-term loans would be advanced or subsidies given to the State Governments and to certain institutions. The State Governments would be concerned with the extension of co-operative marketing, co-operative processing, etc. The development of storage and warehousing would be the special function of a statutory body called the All-India Warehousing Corporation, supplemented by State Warehousing Companies, in all of which the State, i.e. the Central Government and the State Governments, would have the predominant interest.

In recommending the establishment of a State Bank of India, the Committee extends the concept of State partnership to an important sector of commercial banking. The bank would have a countrywide network of branches provided by the amalgamation of different "State-associated" banks, including the Imperial Bank. As a strong, integrated, State-sponsored institution, it would be able to provide vastly extended remittance facilities for co-operative and other banks, and thus stimulate the further development of those banks. Moreover, in its loan operations, in so far as these have a bearing on rural credit, the State Bank of India would follow a policy which, while not deviating from the canons of sound business, would be in effective consonance with national policies. According to the Committee's recommendation, the amalgamating banks are to be: the Imperial Bank, the State Bank of Saurashtra, the Bank of Patiala, the Hyderabad State Bank, the Bank of Bikaner, the Bank of Jaipur, the Bank of Rajasthan, the Bank of Baroda, the Bank of Indore, the Bank of Mysore and the Travancore Bank.

Share Capital of Bank

The share capital of the new bank so constituted would be expanded; the additional shares, which would be non-transferable and eligible only for restricted dividends, would be allotted exclusively to the Reserve Bank and the Government of India. These two together would then hold 52 percent of the total share capital. While effective State control would thus be assured, the Committee emphasises that the essentially autonomous and commercial character of the institution should be safeguarded. The State Bank would be expected to follow a programme of rapid expansion of branches to district headquarter places and to even smaller centres, but any losses arising from such expansion are to be met from an "Integration and Development Fund", created within the institution out of the dividends payable to the Central Government and the Reserve Bank and of further contributions made by both these as and when necessary. There is, therefore, to be no reduction in the scope for earning the profits normally available for distribution among private shareholders.

The General Report now published forms Volume II of a series of three volumes. The other two volumes are the Survey Report and the Technical Report. These are yet to be released. Besides containing the recommendations very briefly outlined above, the General Report gives the Committee's observations and suggestions on a number of other aspects of policy connected with rural credit, such as the stabilisation of agricultural prices, the control of forward markets, the development of village roads and the reorganisation of the administrative structure in so far as it is related to rural development. Thus, a very important part of the Committee's proposals is concerned with the training of personnel. The Committee draws attention to the need for right selection and right training and emphasises the supreme importance of building a body of workers, official and non-official, who, in implementing the programmes of the Government, would not only be skilled, honest and efficient, but also, and in particular, be sympathetic in their understanding of rural conditions and responsive in their endeavour to fulfil rural needs.

Stocks and Shares

LOWER PRICES AND VOLUME OF BUSINESS ON STOCK MARKET

HEAVY IMPACT OF GOVERNMENT MOVES

Wednesday Evening.

LAST week's firmer trend in the share market has been completely reversed; prices are now receding and the volume of business is diminishing. The Lok Sabha debate on economic policy, together with the proposed amendment to the Constitution and the decision to nationalise the Imperial Bank of India are responsible for a great deal of the setback, but another factor has also made itself felt, the failure of the corner in India Jute shares. Indian Irons have fallen steadily and have touched Rs. 31-12 in unofficial dealings. Business in jute scrip is much reduced, and prices have sagged from their best levels. Tea shares have also been quieter. The undertone in the market is distinctly uncertain, and the bears appear now to be in full command.

Details of the week's trading follow.

At the beginning of the week the Gilt-edged market ruled firm but during the past 48 hours, enquiry slackened off as operators took a bearish view of the Government's decision to nationalise the Imperial Bank of India. Three percent 1966, after improving to Rs. 81-2, met with selling pressure and the price was marked down at the close to Rs. 80-15. In the short-dated section, 2½% 1955 was unchanged at Rs. 99-10 but 3% 1957 had buyers at Rs. 99. Three percent 1958, after improving to Rs. 98-14, reacted to Rs. 98-13 at which price there were further sellers. Amongst medium-dated Loans, 3½% 1959-61 and 3½% 1961 were both better at Rs. 96-12 and Rs. 99-2 respectively; 3½% National Plan Loan 1964 continued to meet with strong enquiry during the first half of the week and business was reported up to Rs. 98-9; subsequently, in sympathy with the general trend the price eased to Rs. 98-8. Three percent 1963-65 had buyers at Rs. 93-8 as did 3% 1964 at the same rate; 2½% 1961 was unchanged at Rs. 91-8 but sellers were scarce while 2½% 1960 was one anna better at Rs. 94-8 and 2½% 1962 was unchanged at Rs. 92-6. Amongst long-dated Loans, there were sellers of 1966-68 at Rs. 90-7 and 3% 1970-75 at Rs. 86-14. Provincial Loans showed a further improvement and both the 4% Madras 1963 and 1964 issues had buyers at the higher rate of Rs. 100-4. Other Loans in this section were unchanged.

Scarcity of scrip was responsible for the small amount of business completed in Preference shares. Amongst Jute, Albion was marked at Rs. 111, Anglo-India at 117 and Clive 77. In the miscellaneous group British India Corporation were transacted at Rs. 149. Calcutta Electric were taken at Rs. 12-6. Chrestien Mica Industries at Rs. 63-4 and India General Navigation at Rs. 73. Indian Iron & Steel shares changed hands at Rs. 108, Indian Standard Wagon were crossed at Rs. 136-12 and National Tobacco 2nd at Rs. 64. New Victoria were unchanged at Rs. 3-2. Richardson & Cruddas were taken at Rs. 84 and a small lot of Titagur 8% was crossed at Rs. 155-12. With effect from yesterday, dealings were suspended in Imperial Bank of India shares because of possible difficulties regarding deliveries as a result of the Government of India's decision to nationalise this institution. Hindustan Mercantile were done at Rs. 14-8, Punjab National Bank at Rs. 32-7, and United Commercial at Rs. 41-8. United Bank of India 'D' shares changed hands at Rs. 7-6.

The only transaction in the railway section was in Dehri Rohtas at Rs. 10-2. Business in cotton shares was on a restricted scale. Basanti came to hand at Rs. 4-12, Cawnpore Textiles at Rs. 8-10 and Elgins at Rs. 18-8. Swadeshi Preferred Ordinary were steady at Rs. 8-13. Dunbar were marked down today from Rs. 220 to Rs. 214.

With the exception of East Indian, Pench Valley, Katras Jherria and Seebore which were fairly steady, the rest of the shares in the coal section were dull. Bengal fluctuated between Rs. 507 and Rs. 502 and Burrakur, after being quoted during the major portion of the week at Rs. 11-6, closed quiet at Rs. 11-4. Central India were done at Rs. 7 x.d. and there were buyers of East Indian at Rs. 26-10 x.d. New Beerbhoor changed hands between Rs. 18 and Rs. 18-6. Pench Valley were crossed at Rs. 23-12. Raneeunge were done at Rs. 11 and West Bengal at Rs. 6-11.

Good business was reported in the jute section during the earlier part of the week at advancing prices but, in sympathy with the general trend, prices broke yesterday, particularly in the case of India, with more sellers than buyers. The following chart shows the more important price movements:—

	Opening 16.12.54.	Highest Rs.	Closing 22.12.54.
Anglo-India	237	252	238
Auckland	137	147	138
Barnagore	172	180	179
Belvedere	220	238	220
Budge-Budge	181	208	191
Cheviot	320	344	323
Howrah	30-14	30-6	30
India	278	281	214
Mexna	120	130	120
Nudeen	55-8	59	56

Very few transactions were reported in electric supply shares. Calcutta Electric changed hands at Rs. 15-2 and a small lot of U.P. at Rs. 160.

In the sugar section, Carews were done at Rs. 9-4 and Cawnpore were steady at Rs. 20. Darbhanga improved to Rs. 17-1 and Ramnugger were steady at Rs. 29.

Indian Iron & Steel shares, from an opening price of Rs. 33-4, receded steadily to close at Rs. 32-3. Bhartia Electric Steel were marked at Rs. 13-2, Burn at Rs. 230 and Braithwaite at Rs. 24-10. There were sellers of Indian Galvanizing at Rs. 21-4, Indian Standard Wagon were steady at Rs. 96-8, Jessops were quoted at Rs. 32-10, Kumardubi Engineering at Rs. 11-8 and Marshalls at Rs. 7-4.

The outstanding feature in the miscellaneous section was Shree Gopal which rose sharply from Rs. 15-10 X.D. X.R. to Rs. 17-1 X.D. X.R. to close at Rs. 16-2 X.D. X.R. Orient Paper fluctuated between Rs. 24-4 and Rs. 25-4 to close at the former rate. India Paper Pulp were steady at Rs. 235 and Titagur, after being done up to Rs. 41-8, turned sellers at the close at Rs. 40. Business was reported in Sone Valley Cement at Rs. 7-12, New Asiatic Insurance at Rs. 5-7 and India Steamship at Rs. 7-10. India General Navigation improved from Rs. 73 to Rs. 75. In view of the firmness of shellac prices, Anglo Brothers were better at Rs. 22. British Burma Petroleum were easier at Rs. 4-2 as were British India Corporation at Rs. 8-13. Bengal Flour were done at Rs. 23 and Birds Investments were steady at Rs. 19-15. Several transactions were reported in Imperial Tobacco at between Rs. 12 and Rs. 11-8. Indian Aluminium were steady at Rs. 178 as were Indian Cable at Rs. 22-12 and Indo-Burma Petroleum at Rs. 135-4. Martin Burn were done at Rs. 23-12 and Metal Box were a shade easier at Rs. 21-8. Rallis were offered at Rs. 49-8, Rohtas Industries changed hands at the lower rate of Rs. 22-5 and Shaw Wallace at Rs. 14-10.

In the mining section, the feature was Burma Mines, which improved from Rs. 1-11 to Rs. 1-15 on the publication of a satisfactory progress report. Orissa Minerals were fairly steady at Rs. 27 as were Non-Ferrous Metal at Rs. 1-1 and Indian Copper at Rs. 3-4.

The tea share market continued steady at the opening of the session but towards the close there was slight profit-taking in sympathy with other sections and prices closed below their best. A representative table showing the more important price fluctuations is given below:—

	Opening Rs.	Highest Rs.	Closing Rs.
ASSAM:			
Bishnauth	50	50-4	49-8
Bornam Jan	20-6	21-8	21-4
Dhuner	23-6	24-2	23-12
Dufflaghur	48-8	49-4	48-6
Grob 'A'	36-8	38	36-14
Moheema	14-8	16-4	15-12
Sapoi	28-4	32-12	32
Tengpani	34-8	38-6	38
Tezpur	32-14	34-10	33
DOOARS:			
Banarhat	530	565	550
Bhatkawa	41-12	44-12	44
Hantapara	356	372	364
Hasimara	43-14	45-2	44
Jaybirpara	44	47-8	47-2
Killoot	40	43	42-4
Oodabari	29-8	34	33-12
Rajabhat	33-12	37	36-12
DARJEELING & TERAI:			
Gielle	16-6	17-10	17-10
Margaret's Hope	19-4	21-3	21-3
Tukvar	15-4	15-11	15-11
Gungaram	355	370	370
New Chumta	34-4	36-8	36-8
New Terai	28-2	31	30-8
OTHER AREAS:			
Hattikhira	29-12	30-8	30-4
Lackatooorah	16-8	18-4	18-4
Loobah	7-12	9	9

The KATRAS JHERRIA COAL COMPANY made a profit of Rs. 4.38 lakhs for the half-year ended July, 1954, compared with Rs. 3.67 lakhs in the previous half-year. The dividend is the same at Rs. 2 per share. Reserve fund receives Rs. 1 lakh (Rs. 60,000) and taxation Rs. 1.94 lakhs (Rs. 1.57 lakhs). A balance of Rs. 91,518 (Rs. 91,079) is carried forward. Raisings totalled 1,35,016 tons (1,22,229 tons) and despatches 1,87,199 tons (1,77,584 tons).

We have received the reports of the MACNEILL & BARRY group of coal companies for the half-year ended 30th June, 1954. The profit of EQUITABLE is up by Rs. 3.70 lakhs to Rs. 5.56 lakhs. Bringing in Rs. 1,81,263, transferring Rs. 14 lakhs from taxation provision no longer required and making other adjustments there is Rs. 9,54,681. Depreciation absorbs Rs. 5 lakhs and the ordinary dividend has been reduced from 84 percent to 74 percent leaving a carry-forward of Rs. 1,85,653.

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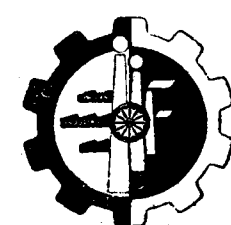
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Indian Industries Fair



New Delhi, October 29 - December 15, 1955

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The Federation of Indian Chambers of Commerce and Industry is organizing, with the active support of the Government of India, an international exhibition styled as the Indian Industries Fair in New Delhi from October 29 to December 15, 1955. The biggest ever to be held in the country, the Fair will serve as a show-window for Indian industry, while foreign participants will exhibit capital goods to enable Indian industrialists to make a first-hand study of design, quality and performance.

Copies of the prospectus, Rules and Regulations, and Application Forms for space may be obtained from the Secretary, Exhibition Committee, Indian Industries Fair, 28, Ferozshah Road, New Delhi-1. (Telegrams and Cables: UNICOMIND, New Delhi).

Raisings totalled 8,19,882 tons (8,05,211 tons) and despatches 7,90,922 tons (7,81,300 tons).

HURRIADH made a profit of Rs. 1.19 lakhs or about Rs. 14,000 higher than in the previous half-year. Adding Rs. 69,159 brought in and making other adjustments there remains a balance of Rs. 1,88,392. The dividend is the same at 7½ percent. General reserve is allocated Rs. 50,000 (Rs. 65,000) leaving Rs. 62,148 to be carried forward. Raisings amounted to 1,39,392 tons (1,36,182 tons) and despatches 1,22,865 tons (1,34,263 tons).

The loss of the DHEMO MAIN COLLIERIES, LTD. was reduced to Rs. 5,599 from Rs. 2,56 lakhs. Bringing in a debit balance of Rs. 2,37,718, transferring Rs. 42,032 from taxation provision no longer required and making other adjustments a debit balance of Rs. 1,91,155 is carried forward. Raisings were 1,09,695 tons (98,921 tons) and despatches 97,711 tons (98,518 tons). There is again no distribution.

WEST JAMURIA incurred a loss of Rs. 2,05 lakhs, compared with a loss of Rs. 1,67 lakhs in the previous half-year. Transferring Rs. 2,03,000 from general reserve, bringing in Rs. 2,773 and meeting other charges, a balance of Rs. 582 is carried forward. Raisings aggregated 83,326 tons (84,146 tons) and despatches 81,476 tons (91,332 tons).

There is a profit of Rs. 17.88 lakhs of GILLAN-DEERS ARBUTHNOT & COMPANY for the year ended March, 1954, compared with the previous year's Rs. 20.07 lakhs. Bringing in Rs. 2,11,148 there is a balance of Rs. 19,99,115. Taxation provision absorbs Rs. 7.79 lakhs (Rs. 9.41 lakhs). The ordinary dividend has been maintained at 7½ percent. Contingencies reserve gets Rs. 3 lakhs (same) and depreciation of investments reserve Rs. 1 lakh (same). The carry-forward is Rs. 1,58,072. The directors said that trading conditions continued to be difficult throughout the year under review. Although the level of the company's revenue from sales and commission was more than maintained, the dividends received on investments in certain of the managed companies showed considerable reduction, with the result that total profits were slightly lower. The drastic curtailment of import licences and the severe exchange restrictions in Pakistan continue to hinder normal business in that country.

The profit of the BENGAL PAPER MILLS COMPANY has declined from Rs. 8.7 lakhs to Rs. 7.72 lakhs for the half-year ended June, 1954. Adding Rs. 1,40,294 there is Rs. 9,12,574. Tax contingencies reserve gets Rs. 4 lakhs (nil). The ordinary dividend is unchanged at 6½ percent leaving a carry-forward of Rs. 1,50,324.

The working of the PATRAKOLA TEA COMPANY for the year ended December, 1953, has produced satisfactory results. The profit is up from Rs. 6.79 lakhs to Rs. 59.02 lakhs. After all adjustments there is a balance of Rs. 15,26,163, of which revenue reserve gets Rs. 2 lakhs and machinery reserve Rs. 7 lakhs. The ordinary dividend has been doubled to 10 percent, leaving a carry-forward of Rs. 1,94,163. The crop increased from 68,568 maunds to 74,105 maunds and the average sale price was also higher. Estimates for 1954 provide for a crop of 51,500 maunds in Pakistan and 17,375 maunds in India at costs of Rs. 38.10 lakhs and Rs. 22.76 lakhs, respectively. The directors say that since the close of the year under review sanction to remit the net trading profits earned by the four estates in Pakistan for seasons 1948 and 1949 was obtained from the State Bank of Pakistan and a total of Rs. 23,05,396 was received and credited to the company's account in India in March, 1954. There has however been no announcement regarding a reduction in the burden

of taxation as the Governments of India and Pakistan have not yet finally decided on suitable measures of relief from the double taxation of all agricultural profits and in order to provide for this liability as well as taxes ordinarily payable a sum of Rs. 45,00,000 has been allocated to taxation reserve. This problem has nevertheless continued to engage the attention of the directors and within past few weeks the Kotamullai Tea Co., Ltd. has been formed to take over the Indian estates of the company. This has been done with the object of correcting the position in so far as income which arises wholly in this country is concerned.

THE BURMA CORPORATION (1951) LTD. earned a profit of £270,997 for the year ended June, 1954, compared with the previous year's loss of £198,348. Taxation absorbs £57,000, depreciation £40,620 and capital expenditure £96,412. Sales of pre-war stocks of zinc concentrates have made a substantial contribution to the financial results. Ore extraction has been showing a progressive rise and amounted to 80,621 tons during the year under report. The production of marketable products in lead, silver, zinc and copper also increased.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotations).

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91.9—91.9—91.9—91.9.
3% Government Paper—Rs. 80.2—80.4—79.12—80.4.
3% Loan (1966)—Rs. 80.14—81.5—80.12—81.1.
3% " (1957)—Rs. 99.1—99.1—99.99—99.99.
3% " (1964)—Rs. 93.9—93.9—93.8—93.8.
3% " (1963-65)—Rs. 93.9—93.9—93.8—93.8.
3% " (1963-61)—Rs. 96.13—96.13—96.13—96.13.
3% " (1970-75)—Rs. 86.15—87—86.11—87.
3% " (1958)—Rs. 98.13—98.13—98.13—98.13.
3% " (1966-68)—Rs. 90.7—90.7—90.7—90.7.
3½% " (1961)—Rs. 98.2—98.2—98.16—98.2.
3½% " (1954)—Rs. 98.7—98.7—98.4—98.4.
4% West Bengal (1963)—Rs. 100.8—100.8—100.8—100.8.
4% U. P. (1964)—Rs. 100.2—100.2—100.2—100.2.

BANKS

Hindustan Mercantile—Rs. 14.6—14.8—14.4—14.4.
Punjab National—Rs. 32.7—32.7—32.7—32.7.
United Bank of India (D' Share)—Rs. 4.5—4.8—4.4—4.8.
(3-14).

United Commercial—Rs. 41.4—41.8—41.4—41.8.

RAILWAY

Dehri Rohtas—Rs. 10.2—10.2—10.1—10.1—(6-8).

COTTONS

Basanti—Rs. 4.14—4.14—4.12—4.13—(3-15).
Do (Pr.)—Rs. 7.6—7.6—7.6—7.6—(8-2).
Cawnpore Textiles—Rs. 8.8—8.8—8.5—8.6—(8-2).
Elgin Mills—Rs. 18.10—18.10—18.7—18.9—(17-12).
Maha Luxmi—Rs. 15—15—15—15—(1-3).
New Victoria—Rs. 1.6—1.7—1.6—1.6—(1-3).
Do (Pr.)—Rs. 3.1—3.2—3.2—3.2—(6-8).
Swadeshi (P.O.)—Rs. 8.10—8.13—8.10—8.13—(6-8).

COALS

Amalgamated—Rs. 21.10—22—21.10—21.12—(19-15).
Bengal—Rs. 502—507—500—507—(509).
Bagdigi Kujama—Rs. 5.3—5.3—5.3—5.3—(9-12).
Burrakur—Rs. 11.8—11.11—11.4—11.4—(8-10).
Bharat—Rs. 8.1—8.2—8.1—8.2—(6-3).
Do (Pr.)—Rs. 56.4—56.8—56.4—56.8—(10-6).
Central India—Rs. 7.7—6—6.13—6.13—(5-9).
Dheemo Main—Rs. 9.2—9.5—9.2—9.5—(9-12).
East Indian—Rs. 27—27.2—27.2—27.2—(25-11).
Equitable—Rs. 31.12—31.12—31.8—31.8—(31-12).
Gujdar Kajora—Rs. 2.14—2.14—2.14—2.14—(2-4).
Jagadaga—Rs. 2.8—2.8—2.8—2.8—(80).
Karanpura Collieries—Rs. 95.8—95.8—95.8—95.8—(18-7).
New Beerbhumi—Rs. 18—18—18—18—(18-7).
North Damuda—Rs. 3—3—2.8—2.8—(2-12).
Pench Valley—Rs. 23.11—23.12—23.9—23.12—(22-13).
Parasea—Rs. 9—9—9—9—(3-10).
Raneegunge—Rs. 10.14—11—10.14—11—(11-2).
Rewa—Rs. 22.8—22.8—22.8—22.8—(21-4).
Singapore—Rs. 7.3—7.3—7.2—7.2—(2-10).
Standard—Rs. 22.10—22.10—22.10—22.10—(2-10).
Tatler—Rs. 3.3—3.4—3.3—3.4—(2-8).
Western Bengal—Rs. 6.10—6.14—6.10—6.11—(4-13).
West Jamuria—Rs. 16.8—16.10—16.8—16.10—(17-9).

JUTES

Agarpara—Rs. 15—15.4—14.8—14.13—(17-4).
Alliance—Rs. 197—197—195—195—(171).
Auckland—Rs. 137—147—135—136—(222).
Anglo-India—Rs. 244—255—244—252—(120).
Do (Pr.)—Rs. 117—117.8—117—117.8—(117-8).
Albion—Rs. 185—185—185—185—(195).
Do (Pr.)—Rs. 111—111—111—111—(111).
Birla—Rs. 19—19.4—19—19.3—(43-1).
Budge Budge—Rs. 175—210—175—191—(157).
Barnagore—Rs. 173—181—173—177—(164).
Bally—Rs. 215—216—215—216—(179).
Belvedere—Rs. 237—237—233—233—(201).
Cheviot—Rs. 295—245—293—335—(248).
Clive—Rs. 17.4—17.6—17.4—17.6—(25-12).
Do (A' Pr.)—Rs. 94.8—94.8—92.8—93.8—(11-8).
Caledonian—Rs. 240—246—234—234—(176).
Chitavalasah—Rs. 14.13—14.13—14.8—14.8—(11-8).
Champdany—Rs. 170—172—169—171—(145).
Delta—Rs. 252.8—271—252.8—271—(230).
Empire—Rs. 27—27—26.12—26.12—(20-14).
Fort William—Rs. 395—395—392—395—(350).
Ganges—Rs. 94—102—93—93—(69).
Hooghly—Rs. 48—48—48—48—(31-2).
Howrah—Rs. 30.6—31.4—29.15—30—(24-6).
Do (7% Pr.)—Rs. 121.8—121.8—121.8—121.8—(123).
Hukumchand (A' Pr.)—Rs. 111.8—111.8—111.8—111.8—(112).
India—Rs. 258—280—211—217—(124).
Kamarhatti—Rs. 200—200—200—200—(189).
Do (B' Ord.)—Rs. 181—181—181—181—(181).
Kankannarrah (B' Ord.)—Rs. 143—143—142—142—(203).
Khardah—Rs. 213—213—201—202—(203).
Lansdowne—Rs. 156—164—156—164—(130).
Lefwrence—Rs. 161—163—161—163—(164).
Megra—Rs. 129—128—123—120—(105-8).
Nahai (2nd Pr.)—Rs. 69—69—67—69—(74-8).
National—Rs. 32.6—33.12—32.1—32.3—(24-13).
New Central—Rs. 186—186—179—179—(295).

Nudea—Rs. 55—59.8—55—55—(48).
Northbrook—Rs. 24.15—25.2—24.15—25—(20).
Nellimaria—Rs. 13.8—13.8—13.8—13.8—(11-5).
Orient—Rs. 200—218—200—204—(183-9).
Presidency—Rs. 7.1—7.2—7.1—7.1—(5-6).
Rameshwara—Rs. 8.8—8.8—8.5—8.5—(5-6).
Reliance—Rs. 15.2—15.6—15—15—(16-11).
Shree Ambica—Rs. 15.8—15.8—15.8—15.8—(15-4).
Union—Rs. 199—202—199—202—(177).

MININGS

Burma Mines—Rs. 1.13—2.2—1.13—2.2.
Chrestien Mica (Pr.)—Rs. 63—63—63—63.
Consolidated Tin—Rs. 2.2—2.3—1.10—2.3—(1-8).
Indian Copper—Rs. 3.3—3.6—3.3—3.4—(2-13).
Karanpura Development—Rs. 17.14—17.14—17.6—17.10.
Metal Corporation—Rs. 7.8—8.8—7.6—8.6—(4-11).
Non-Perous Metal—Rs. 1.1—1.1—1.1—1.1.
Orissa Minerals—Rs. 27—27.2—26.12—26.12—(37-6).
Tavoy Tin—Rs. 10—10—10—10—(9).

CEMENTS

Bengal Potteries—Rs. 3—3—3—3—(2-9).
Dalmia Cement (Bharat)—Rs. 12.1—12.8—12.1—12.8.
Do (Defd.)—Rs. 1.7—1.7—1.7—1.7.
Do (Pr.)—Rs. 94—94—94—94.
Sone Valley—Rs. 7.11—7.12—7.9—7.12—(6-15).

CHEMICALS

Bengal Chemical—Rs. 103.8—103.8—103.8—103.8—(98-8).
Do (Pr.)—Rs. 13.6—13.6—13.6—13.6—(13-6).

ELECTRICS

Bhagalpur—Rs. 9.3—9.4—9.3—9.4—(8-4).
Calcutta—Rs. 15.4—15.4—14.14—14.14—(13-9).
Do (Pr.)—Rs. 12.6—12.7—12.6—12.6—(12-6).
Cutback—Rs. 9.10—9.11—9.10—9.11.
Shahjahanpur—Rs. 9.10—9.10—9.10—9.10—(7-8).

ENGINEERING

Arthur Butler (Pr.)—Rs. 9.2—9.2—9.2—9.2—(5-4).
Braithwaite & Co.—Rs. 24.10—24.10—24.8—24.8—(13-10).
Burn & Co.—Rs. 230—232—230—230—(330).
Bharat Electric Steel—Rs. 13—13—13—13—(10-8).
British India Electric Construction—Rs. 6.7—6.7—6.7—6.7—(6-7).

India Machinery—Rs. 2.8—2.9—2.8—2.8—(5-6).
Indian Galvanizing—Rs. 21.4—21.5—21.3—21.3—(15-2).
Indian Standard Wagon—Rs. 96.8—96.8—96.8—96.8—(65).
Do (2nd Pr.)—Rs. 136.12—136.12—136.12—136.12—(136-12).
Indian Iron—Rs. 32.13—32.4—32.2—32.3—(25-3).
Do (Pr.)—Rs. 108.12—108.12—108—108—(106-4).
Indian Steel & Wire Pro.—Rs. 68.12—68—68.12—68—(66).
Jesop & Co.—Rs. 32.12—32.3—32.8—32.10—(25-3).
Kumardhubi—Rs. 11.8—11.10—11.6—11.8—(8-5).
Marshall—Rs. 7.9—7.11—7.7—7.8—(6).
National Iron & Steel—Rs. 6.1—6.2—5.15—6—(5-4).
Richardson & Cruddas—Rs. 14—14—14—14—(14).
Do (Pr.)—Rs. 83.8—83.8—83.8—83.8—(83-8).
Textile Machinery—Rs. 14.4—14.8—14—14.2—(9).
Do (2nd Pr.)—Rs. 68.4—68.4—68.4—68.4—(68-4).

FLOUR MILLS

Bengal—Rs. 22.14—23—22.14—23—(21-9).
United—Rs. 23—23—22—22—(24-8).

INSURANCE

New Asiatic—Rs. 5.7—5.8—5.6—5.7—(4-7).

MISCELLANEOUS

Associated Hotels—Rs. 7.4—7.4—6.4—6.4—(4-12).
Do (P.L.)—Rs. 67—67—67—67—(67).
Angelo Brothers—Rs. 21.4—22.4—21.3—22.4—(19-6).
Bar. ee Coke—Rs. 21—21—21—21—(19-10).
B.I. Corporation—Rs. 8.15—9.1—8.12—8.13—(9-5).
Do (Pr.)—Rs. 149—149—149—149—(148-4).
Birds' Investment—Rs. 19.15—19.15—19.15—19.15—(12).
Britannia Biscuits—Rs. 13.10—13.12—13.9—13.12—(12).
Calcutta Tramways—Rs. 14.4—14.4—14.4—14.4—(13-3).
Dunlop Rubber—Rs. 35.8—35.10—35.8—35.6—(30-11).
Eastern Investments—Rs. 160.8—160.8—160.8—160.8—(160-8).
Do (142).
F. & C. Osler—Rs. 16.8—16.8—15.7—15.7—(7-2).
French Motor Car—Rs. 19.11—19.11—19.11—19.11—(19-11).
Gillanders Arbuthnot—Rs. 123.8—123.8—123.8—123.8—(123-8).
Do (115).
Hogre Miller—Rs. 14—14—13.7—13.7—(10-6).
Imperial Tobacco—Rs. 11.10—12.4—11.5—11.7.
Indian Cables—Rs. 22.12—22.14—22.11—22.14—(20-3).
Indian Aluminium—Rs. 176—178—176—178—(107-8).
Do (Pr.)—Rs. 149—149—149—149—(148-4).
Indian National Airways—Rs. 4.2—4.4—4.1—4.1—(4).
Do (P.O.)—Rs. 6.8—6.8—6.8—6.8—(6-12).
Jardine Henderson—Rs. 123—123.8—123—123.8—(106-8).
Metal Box—Rs. 21.12—22—21.8—21.10—(17-2).
Martin Burn—Rs. 23.14—23.14—23.9—23.9—(19-8).
National Insulated Cable—Rs. 19.8—19.10—19.6—19.8—(15-9).
National Tobacco—Rs. 9.4—9.4—9.1—9.2—(10-3).
Do (2nd Pr.)—Rs. 64—64—64—64—(64).
Rallis India—Rs. 49—50.4—49—50—(61-8).
Do (Pr.)—Rs. 75.8—76—75.8—76—(76).
Rohtas Industries—Rs. 23.3—23.6—22.11—22.11—(10-13).
Do (B' Pr.)—Rs. 63.12—63.12—63.12—63.12—(63-12).
Do (Pr.)—Rs. 126—126—125.8—125.8—(112).
Shaw Wallace—Rs. 14.10—14.10—14.9—14.10—(11-11).

OIL SHARES

British Burma Petroleum—Rs. 4.3—4.4—4.3—4.2—(2-4).
Indo-Burma Petroleum—Rs. 135—135—135—135—(71-4).
Do (Pr.)—Rs. 101.8—102—101.8—102—(98-4).
Northern India—Rs. 3—3—3—3—(3).
Tide Water Oil—Rs. 14.9—14.9—14.9—14.9—(14-9).

PAPER MILLS

Bengal—Rs. 60—62—60—61—(53-2).
India Paper Pulp—Rs. 235—235—235—235—(180).
Orient—Rs. 24.7—24.15—24.1—24.4—(40-2).
Shree Gopal—Rs. 32.12—33.8—15.10—15.10—(19-11).
Do (New)—Rs. 16.4—16.4—16—16—(16).
Star—Rs. 13.4—13.4—13.4—13.4—(9-4).
Titaghar—Rs. 41.6—41.8—40—40—(35-4).

REAL PROPERTY

Regent Estate—Rs. 2—2—2—2—(2).

SAW MILL

Assam Saw—Rs. 6.8—6.8—6.8—6.8—(7-4).

SHIPPING

Bengal Assam Steamship—Rs. 166—166—166—166—(161).
Do (Pr.)—Rs. 69—69—69—69—(69-8).
Calcutta Landing—Rs. 15.8—15.8—15.6—15.8—(17-10).
India Steamship—Rs. 7.12—7.13—7.9—7.10—(7-2).
India General Navgn—Rs. 73.8—76—73—76—(75).
Do (Pr.)—Rs. 72—73—72—73—(72-12).
Port Shippings—Rs. 12—12—11.15—12—(12-10).

SUGAR SHARES

Belsund—Rs. 10.8—10.8—10.7—10.7—(8-13).
Cawnpore—Rs. 19.7—19.9—19.7—19.9—(35-9).
Do (Pr.)—Rs. 151.12—151.12—151.12—151.12—(145).
Carew & Co.—Rs. 9.4—9.4—8.15—8.15.
Darbhanga—Rs. 17.1—17.4—17.4—17.4—(17-4).
Gwalior (Non-Redeemable Pr.)—Rs. 69.12—69.12—69.12—69.12—(69-12).
New India—Rs. 34—34—34—34—(34).
Do (Pr.)—Rs. 140—140—140—140—(140).
Rannugger Cane—Rs. 28.14—28.14—28.14—28.14—(18-6).
Shree Krishna Gyanodaya—Rs. 17.5—17.5—17.5—17.5—(17-5).
Do (2nd Pr.)—Rs. 72.8—72.8—72.8—72.8—(72-8).

TEA SHARES

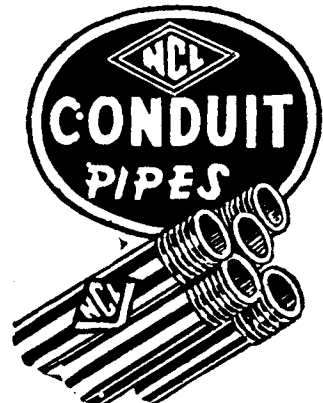
Ananda (Assam)—Rs. 37.8—37.8—37.8—37.8—(37-8).
Arcuttipore—Rs. 10.8—10.8—10.4—10.4—(3-15).
Baghmari—Rs. 23.14—25—23.10—24.6—(14-2).
Basmatia—Rs. 44—50—44—48.4—(33-6).

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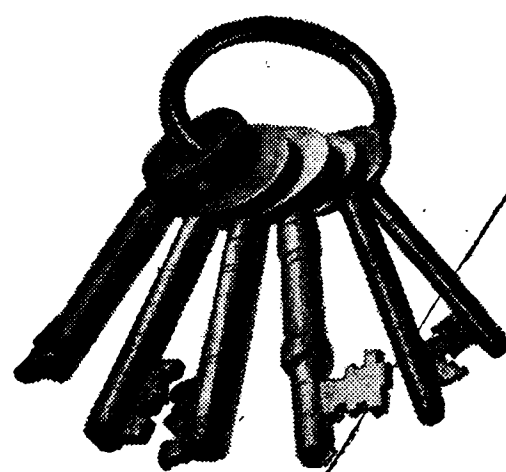
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Bateli—Rs. 27-6-27-8-27-4-27-8—(154).
Betlan—Rs. 45-8-48-12-45-8-48-12—(29-10).
Bhatkawa—Rs. 41-8-44-12-41-8-44-2—(28-5).
Birpara—Rs. 268-298-268-295—(91).
Bokakhat—Rs. 14-8-15-14-14-7-15-4—(8-12).
Bormah Jan—Rs. 20-2-21-8-20-2-21-2—(13-9).
Brooke Bond—Rs. 17-14-17-14-17-6-17-13—(12-4).
Bishnauth—Rs. 50-50-4-49-49-7—(34-2).
Banarhat—Rs. 565-565-552-554—(388).
Baitakhal—Rs. 9-10-9-14-9-10-9-14.
Central Cachar—Rs. 126-128-126-128—(65).
Chandypore—Rs. 120-127-120-127—(59).
Carron—Rs. 272-272-270-270—(155).
Chamong—Rs. 16-5-16-5-16-5-16-5.
Dibrugarh—Rs. 26-26-25-14-25-14—(12-2).
Darjeeling Tea & Chinchona—Rs. 198-201-198-201—(80).
Dessai & Parbutia—Rs. 378-378-377-377—(260).
Dhelakhat—Rs. 20-2-20-4-19-14-20-2—(13-7).
Dhunsari—Rs. 23-8-24-2-23-6-24-2—(12-12).
Dauracherra—Rs. 153-15-4-15-3-15-4—(8-12).
Dufflaghur—Rs. 46-8-49-4-48-6-48-6—(40-4).
Dimakusi—Rs. 53-53-8-53-53-8—(37-2).
Deejo Valley—Rs. 34-8-34-8-34-8-34-8.
Eastern Cachar—Rs. 9-14-10-10-9-6-10-4—(5).
Ethulbari—Rs. 30-12-30-12-30-6-30-10—(7-4).
Grob ('A')—Rs. 38-38-2-36-8-36-8—(28-4).
Do ('B')—Rs. 18-10-19-8-18-10-18-10—(14-10).
Gielle—Rs. 16-6-17-10-16-6-17-8—(10-8).
Gungaram—Rs. 367-371-365-365—(223).
Gohpur—Rs. 49-8-49-10-49-8-49-10—(35-12).
Hantapara—Rs. 355-372-354-368—(178-8).
Hasinara—Rs. 43-14-45-2-43-14-44-6—(31-8).
Hattikhira—Rs. 29-11-30-8-29-8-30—(14-4).
Huldibari—Rs. 41-4-42-12-39-8-39-8—(25-6).
Hansqua—Rs. 28-28-27-8-27-8.
Jaybirpara—Rs. 43-12-47-8-43-8-47-2—(29-4).
Jayshree—Rs. 12-12-13-2-12-12-12-12.
Jutlibari—Rs. 20-5-20-14-20-4-20-7—(12-10).

Killecott—Rs. 40-8-43-2-40-8-42-8—(16-13).
Kaliti—Rs. 9-6-9-6-9-6-9-6—(6-8).
Kornafuli—Rs. 13-2-14-13-2-13-12—(8-2).
Lackatoorah—Rs. 16-8-19-16-8-19—(9-5).
Ledo—Rs. 26-2-26-5-25-14-26-2—(9-8).
Longview—Rs. 13-9-14-1-13-2-14—(9-2).
Loobah—Rs. 7-12-9-1-7-12-9-1—(2-14).
Methoni—Rs. 23-10-23-12-23-5-23-6—(13-14).
Moheema—Rs. 14-8-16-5-14-8-16—(6-6).
Do. (Pref.)—Rs. 12-12-12-12.
Margaret's Hope—Rs. 20-4-21-4-20-2-21-4—(11-8).
Nagalsurree—Rs. 354-362-350-361—(376).
Namburnadi—Rs. 14-4-14-10-14-2-14-8—(9).
New Dooars—Rs. 540-555-540-550—(390).
New Terai—Rs. 27-12-31-27-12-30-12—(13).
New Chumta—Rs. 38-8-38-8-38-8-38-8—(25-4).
Okayti—Rs. 420-420-420-420—(210).
Oodlabari—Rs. 32-14-34-4-32-14-34-4—(24-12).
Oodlah—Rs. 11-10-11-12-11-10-11-12—(4-2).
Pathemara—Rs. 18-8-18-8-18-8-18-8—(7).
Patrakola—Rs. 280-280-280-280—(163).
Poobong—Rs. 15-2-15-2-15-2-15-2—(9-2).
Rajabhat—Rs. 33-6-37-33-6-36-6—(18).
Ranicherra—Rs. 19-14-20-10-19-14-20-10—(8-2).
Roopacherra—Rs. 21-21-4-20-10-20-10—(9-2).
Rydak—Rs. 82-86-81-8-86—(58-12).
Rajgarh—Rs. 44-45-44-44-12—(26-6).
Sajoi—Rs. 28-32-12-28-31-10—(13-2).
Seajuli—Rs. 44-44-8-44-44-4—(24-2).
Singtom—Rs. 7-2-7-6-7-2-7-2—(4-13).
Sungma—Rs. 10-4-11-2-10-4-10-14—(7-4).
Sonai River—Rs. 19-4-19-8-19-4-19-4—(7-5).
Teen Ali—Rs. 40-2-40-2-40-40—(24-2).
Tezpor—Rs. 32-6-34-10-32-2-33—(21-2).
Tukvar—Rs. 15-8-15-14-14-13-15-8—(7-15).
Tengpant—Rs. 36-38-36-36-38-8—(24).
Teesta Valley—Rs. 32-2-32-8-32-2-32-8—(24-8).
Telotian—Rs. 35-4-35-4-35-4-35-4.
Tongani—Rs. 18-18-18-18.

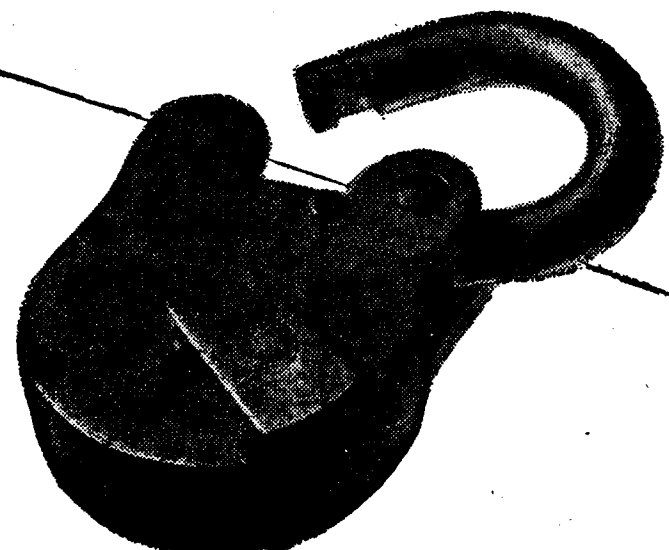


SAFE STORAGE

Refining petroleum products from crude oil is one thing. Storing the crude oil in the first place and then, afterwards, the refined products, is quite another matter.

The Burmah-Shell Refinery at Trombay—the largest in India—will have 100 storage tanks occupying 80 acres of land. This is known as the "Tank Farm" and most of them will be ready early in 1955, when the distillation unit is expected to start production. The largest tank which is 120 feet in diameter and 50 feet high will be able to store four and a half million gallons.

So we shall have sufficient storage capacity to keep crude oil safely until the time comes for it to pass through the various refining processes. And enough tanks, also, to store the finished products—kerosine, petrol, diesel oil, etc. From Trombay, these products will pass through our chain of distribution to cities, towns and villages throughout the land.



BURMAH-SHELL REFINERIES LIMITED... in India's life and part of it

New Delhi

PACT TO ENCOURAGE INFLOW OF U.S. INVESTMENT

COMPENSATION FOR NATIONALISED UNDERTAKINGS

(FROM OUR NEW DELHI CORRESPONDENT.)

THE U.S. Government, as already reported, will soon negotiate a treaty with the Government of India in order to facilitate U.S. investment in this country. Under the treaty, it will offer to compensate American investors whose undertakings might be nationalised by the Government of India and negotiate and obtain from the latter compensation in lieu of the undertaking. Following is the draft of the proposed treaty:

"The Governments of India and of the United States of America will, upon the request of either of them, consult respecting projects in India proposed by nationals of the United States of America with regard to which guarantees under Section 143(b) (4) of the Mutual Security Act of 1954 have been made or are under consideration. With respect to such guarantees extending to projects which are approved by the Government of India in accordance with the provisions of the aforesaid Section, the Government of India agrees:

"(a) That, if the Government of the United States of America makes payment in United States dollars to any person under any such guarantee, the Government of India will recognise the transfer to the United States of America of any right, title or interest of such person in assets, currency, credits, or other property on account of which such payment was made and the subrogation of the United States of America to any claim or cause of action of such person arising in connection therewith. The Government of India shall also recognise any transfer to the Government of the United States of America pursuant to such guarantee of any compensation for loss covered by such guarantees received from any source other than the Government of the United States of America;

"(b) That, amounts acquired by the Government of the United States of America pursuant to such guarantees shall be accorded treatment not less favourable than that accorded, at the time of such acquisition, to private funds arising from investment transactions of United States investors which are comparable to the investment transactions covered by such guarantees, and that such amounts will be freely available to the Government of the United States of America for administrative expenditures;

"(c) That any claim of the Government of the United States of America against the Government of India, which results from the aforesaid subrogation, or which relates to the aforesaid assets, currency, credits or other property, or any difference arising under this paragraph, shall be the subject of direct negotiations between the two Governments. If, within a reasonable period, they are unable to settle the claim or difference by agreement, it shall be referred for final binding determination to a sole arbitrator selected by mutual agreement. If the Governments are unable, within a period of three months, to agree upon such selection, the arbitrator shall be one who may be designated by the President of the International Court of Justice at the request of either Government."

Acquisition of Oil Tankers

The Government of India has decided, in principle, to acquire two oil tankers. Arrangements for their management and operation have also been made. The detailed specifications of the tankers are now being obtained.

Fall in Agricultural Prices

The Government is carefully watching the trend of agricultural prices and is examining a number of proposals to arrest their fall to an uneconomic level, it is learned here. There are two distinct problems—one of price stability at a reasonable level and the other of price recession in pockets. At the outset, it is explained that the present rapid decline in agricultural prices is normal and seasonal. There is always a fall in rates with the inflow of harvests into the market. This year, however, it has been steeper. Comparing quotations for November 1953 and 1954, the price of rice declined from Rs. 19 a maund to Rs. 12 in Assam, from Rs. 21 to Rs. 14 in West Bengal, and from Rs. 16 to Rs. 12 in Uttar Pradesh. The spot price in Vindhya Pradesh is Rs. 8 a maund. The price of bajra has similarly declined from Rs. 13 to Rs. 7 in Bombay and from Rs. 11 to Rs. 6 in Uttar Pradesh. It is quoted at Rs. 4-8 in Madhya Pradesh. The price of maize has declined from Rs. 8 to Rs. 5 in Rajasthan and is Rs. 3 a maund in Madhya Bharat. The fall in prices is an indicator of poor demand; it is possible that development outlays have not benefited all sectors of society.

About Rs. 570 crores were due to have been spent on development by this time. Looking at the cash balances of the Central and State Governments it may be said that deficit financing on an appreciable scale has not yet been started. In other words, the Government machinery has not raised development expenditure up to the target. One remedy is to render financial assistance to the private sector in case the public sector has failed to reach the expenditure target. The National Industrial Development Corporation could disperse more money amongst consumers by creating more employment.

India must have a bigger plan to put money in the hands of a larger number of people, and

thereby increase the demand for agricultural products. The fixation of floor prices, as in the case of cotton, has a certain psychological value, as long as it does not increase the Government's commitments. Price supports on the American model are advocated in certain quarters. Indian and American conditions, however, are radically different. The U.S.A. is a land of grain surpluses, while India, despite the recent rise in production, is still short of food. There are organisational difficulties too. Unless there is a well developed system of warehouses, where the cultivator can deposit his produce, the system of price supports would be a futile experiment.

As far as the "pockets" of price recession are concerned, the steep fall in rates is largely due to transport difficulties. In other words, India still lacks a really free market, under which prices would achieve uniformity according to the laws of supply and demand. As matters stand at present, the Government is making every effort to move out agricultural produce from the areas of price depression to other zones.

In the context of the five year plan, the present recession in agricultural prices suggests that neither development expenditure in the public sector nor investment in the private sector has reached the planned target. Some form of price support did work in the Punjab about two months ago in the case of wheat. The system, however, needs elaborate examination. In the case of rice, such a scheme will have to take account of the various varieties and qualities of rice in context of areas of production and consumption. A slight miscalculation might involve the Government in large-scale financial commitments. To lock up huge amounts of capital in foodgrains is not considered advisable when alternative profitable uses are available. A subsidy on fertilisers and improved rural credit are regarded as preferable remedies.

There is also another difficulty. State trading in foodgrains was possible when India had rationing on a large scale. Procurement was on a compulsory basis and there was an assured demand for foodgrains from the rationed population. The picture has now changed completely. There is no guaranteed market and depressed prices will lead to voluntary loading of foodgrains on the Government at fixed prices. State Governments, which will be primarily responsible for this type of State trading, have neither the resources nor the organisation. Controls were criticised because they curtailed the freedom to buy in the cheapest market and because they bred corruption. It is a paradox that some advocates of decentralisation are now demanding State trading leading to controls. All this indicates the complexity of the problem. It is, however, hoped that the seasonal depression in prices will soon disappear and the increased tempo of development expenditure towards the end of the year will assist a price recovery. The Government might in special cases announce floor prices for certain commodities to prevent them from falling below a level which would retard production or cause the diversion of land to cash crops.

More Export Promotion Councils

In view of the actual or threatened decline in exports, both in terms of value and quantity, it has been decided to set up Export Promotion Councils for such commodities as tobacco, shellac, pepper, cashewnuts, mica, engineering goods, plastics, art silk and sports goods. It is proposed to register these Councils under the Indian Companies Act. The Councils will be financed partly by grants-in-aid from the Government of India and partly by contributions from the industry and trade. It is proposed to obtain as large a contribution as possible from the latter and ultimately to leave the Councils to be solely financed by them. The Councils will, therefore, consist chiefly of representatives of industry and trade. Their functions will be mainly to study exports of the commodities they deal with, to help stimulate demand in traditional markets, and to open up avenues for introducing the commodities into new markets. During the current financial year, the Government's contribution, which is restricted to two-thirds of the total expenditure, is expected to be about Rs. 1 lakh.

Flood Control Plans

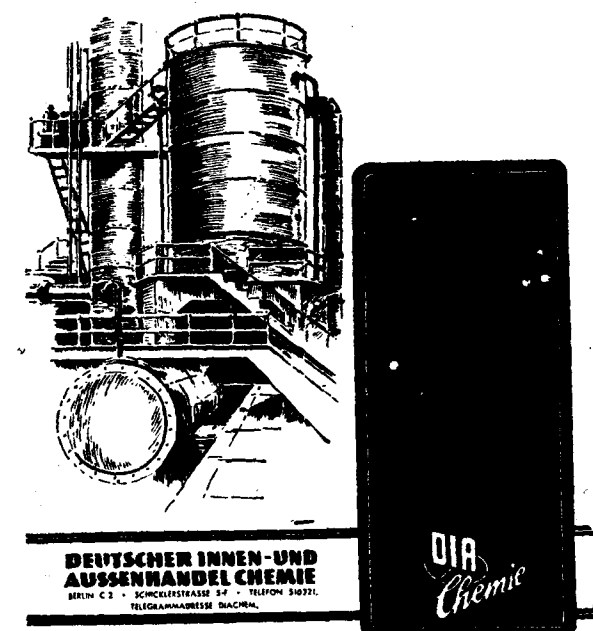
In view of the havoc caused by floods in Uttar Pradesh, Bihar, West Bengal and Assam, it has been decided to chalk out an integrated flood control plan for various rivers in the country. For this purpose a Flood Control Wing has been set up in the Central Water and Power Commission to prepare designs, render technical advice to various States and secure co-ordination between the different departments of the Government of India associated with the work, such as the Meteorological Department and the Geological Department. The annual expenditure on the establishment will be about Rs. 15 lakhs and the probable expenditure during the current year is estimated at Rs. 2,75,000. Details of the personnel, who are on the usual scales of pay, are given below:

Designation	No. of Posts.
Directors	2
Deputy Directors	5
Assistant Directors	8
Extra Assistant Directors	10
Research Officers	2
Assistant Research Officers	2
Superintending Engineers	2
Executive Engineers	8
Assistant Engineers	18
Ministerial Staff	330

Sugar Imports
A sum of Rs. 25.84 crores was provided in the Budget for the current year for the import of 3.8 lakh tons of sugar. To meet the shortfall in indigenous production and the rise in consumption,

The chemical industry is one of the most important industries of the German Democratic Republic.

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a supplementary grant of Rs. 26.82 crores was obtained last September, raising the import target from 3.8 lakh tons to 6.9 lakh tons. The condition of the cane crop for the 1954-55 season was further reviewed at the end of October. It was considered necessary that to ensure continuity of supplies and to spread imports, an additional quantity of 1.97 lakh tons should be imported against next year's requirements for which payment will have to be made this year. Since the actual requirements for this year are now expected to be 6.65 lakh tons as against the import target of 6.9 lakh tons, the extra provision required would be for only 1.72 lakh tons, which is estimated to cost Rs. 12.07 crores. The total quantity of sugar to be imported during the current financial year would accordingly amount to 8.62 lakh tons at an estimated cost of Rs. 64.73 crores.

Imported sugar is being sold freely to merchants at fixed prices, ex-docks or f.o.r. destination by inviting tenders, except in the case of West Bengal. There, 8,000 tons were formerly being allotted every month for controlled distribution at fixed prices, but this arrangement has since been given up and sugar is now being sold at Calcutta through the local Sugar Merchants Association and Government depots at fixed prices. The sale price, which stood at Rs. 30 a maund, ex-docks or f.o.r. any destination in India, was reduced to Rs. 29.8 a maund from 16th June, 1954, and to Rs. 29 a maund from 20th August, 1954. Superior qualities of sugar are sold at a premium varying from eight annas a maund to Rs. 2.8 a maund. The total sale proceeds of the entire quantity of 8.62 lakh tons of sugar to be imported this year, on the basis of the sale prices referred to above, are estimated at Rs. 70.35 crores.

Caltex Proposes Bigger Refinery

Caltex, which is installing an oil refinery at Vizagapatnam, has asked for the Government's permission to double the capacity of the refinery.

Originally the capacity was to be 50,000 gallons. The application is expected to be sanctioned. The refinery is designed to serve the east coast of India, including Calcutta.

Russian Steel Plant Experts

Three more Russian technicians, including a geologist and a transport expert, have arrived here to join their team, which is touring India to prepare a project report for a one million ton steel plant. All the experts will return to New Delhi towards the end of this month to write their report.

Prohibition Enquiry Committee

The Planning Commission has constituted a Prohibition Enquiry Committee, with Mr. S. N. Agarwal as Chairman, to review the working of prohibition and to recommend a programme for prohibition on a national basis. The other members of the Committee are: Mrs. Sucheta Kripalani, Mr. S. R. Vasavada, Mr. Jaglal Chowdhury, Mr. G. Ramachandran, Dr. Bhaskar Patel, Mr. V. D. Dantagi and Mr. N. S. Varadachari, who will be member-secretary of the Committee. One more member will be appointed later. The following are the terms of reference of the Committee:

(i) to examine the experience gained regarding measures adopted by State Governments to promote prohibition with a view to assessing the extent to which these have been successful and analysing the practical difficulties—administrative, economic, social and others—which have come in the way of implementation of the programme of prohibition;

(ii) to make recommendations for a programme for prohibition on a national basis;

(iii) to indicate the manner and the stages in which and the machinery through which this programme should be carried out; and

(iv) to make such other recommendations on the subject as the Committee may consider necessary. The Committee may co-opt members.

Sugar Output Target

The sugar production target of 22.5 lakh tons a year during the second five year plan has been accepted by the Development Council for the Sugar Industry on the recommendation of one of its sub-committees. The Council, which held its second meeting recently, has suggested that the target should be achieved by installing an additional capacity of five lakh tons.

Trade with Tibet

According to the information available, the number of Tibetan traders visiting Nitighati in the Garhwal district was greater this year than in previous years—607, as against 465 in 1953 and 354 in 1952. All Indian traders, except a few at Taklakot, were reported to have returned to India from Tibet through the Himalayan passes before the snowfall. The U.P. Government was requested to organise immediately snow clearing gangs and render other assistance to those returning through the Lipulekh pass. The Indian Consul-General at Lhasa was also asked to seek assistance from the Tibetan authorities to help stranded traders.

Processing of Rare Earths

Monazite is extracted from the west coast sands in Travancore-Cochin by the Travancore Minerals Concerns Ltd. Its export is prohibited. It is processed by the Indian Rare Earths Ltd. in its plant at Alwaye in Travancore-Cochin State. Shares in the latter company are owned solely by the Government of India and the Government of Travancore-Cochin. The residual thorium-uranium cake left over after the rare earths and phosphate have been extracted will be processed in the uranium-thorium plant being set up by the Government of India at Trombay near Bombay. Until this plant commences operation, interim arrangements have been made for processing the residual cake in France and receiving back the finished products. No thorium is exported. Thorium nitrate, which has an industrial use in the manufacture of gas mantles for street lighting and other gas lights, is, however, exported by Indian Rare Earths Ltd. on behalf of the Government. No private agency or company is allowed to export these products. Gas mantles manufactured in India are exported by private parties.

Parliamentary Review

Parliament passed a number of Bills last week. Among them were the Tariff Amendment Bill, extending or continuing protection to certain industries; the Industrial Disputes Amendment Bill, extending the provisions of the Industrial Disputes Act to plantation industries with effect from 1st April, 1954; and a Bill raising the export cess on tea from Rs. 2 to Rs. 4 per 100 lbs. Parliament also ratified the Railway Separation Convention, as recommended by the Convention Committee, whose report was presented to the House earlier in the session. It discussed a non-official resolution demanding a parliamentary committee for State undertakings. The resolution was rejected.

Most members who took part in the debate on the Tariff Amendment Bill criticised the principle of temporary or ad hoc protection to industries, in anticipation of the Tariff Commission's recommendations. The Deputy Minister for Industries, Mr. Kanungo, claimed that protection has assisted the industries concerned. This was reflected in their increased production. The question of strengthening the Tariff Commission, he said, was being examined.

Bombay

INTER-REGIONAL CO-OPERATION IN ECONOMIC DEVELOPMENT

C.A.F.E.A.'S DISCUSSIONS ON POSSIBILITIES IN ASIA

(FROM OUR BOMBAY CORRESPONDENT)

THE Commission on Asian and Far Eastern Affairs at its third session last week discussed the need for exploring the possibilities of inter-regional co-operation in the economic development of Asia and the Far East. India, Japan, Afghanistan, Pakistan, Hongkong, China, Thailand, the Associated States of Cambodia, Laos and Viet Nam, Indonesia, the U. K. and the United States were among those represented. Inaugurating the session, Mr. T. T. Krishnamachari, Union Commerce and Industry Minister, said that India would not allow ideological or political considerations to hamper the promotion of trade between nations. Although the Government's approach to economic development was socialistic, it would render all assistance to private enterprise so long as it served the interests of the nation as a whole. The Government would also accept foreign aid, if there were no strings attached. The Commerce and Industry Minister incidentally characterised as "ill-informed" the reported statement of *Chargé d'Affaires* of the U.S. Embassy in New Delhi, Mr. Kennedy, that General Motors had to close down their establishment because of the un-cooperative attitude of the Indian Government. He said that General Motors closed the plant of their own accord, as they were not prepared to manufacture automobiles here.

In his presidential speech, Mr. B. M. Birla observed that not only was the standard of living of Asians low—in many cases miserably low—but the pace of improvement was also much too slow. Most countries were under-developed in the sense that their per capita income was low and their productive efficiency was increasing only gradually, if at all. With more than half the world's population, they produced an insignificant proportion of the total of world manufactures. Richer countries, having 18 percent of the world population, enjoyed something like 67 percent of the world income, while poorer countries, with 67 percent of the population produced only about 15 percent of the total of goods and services.

State Finance Corporation's Loan Policy

The Bombay State Finance Corporation has revised its policy regarding the advancing of loans. In future, it will give loans to small and medium-scale industries for working capital in addition to that required initially. The revised policy will enable it to entertain applications for loans of up to Rs. 10 lakhs instead of only Rs. 5 lakhs which is the present limit, from all types of industrial concerns. While granting loans, the Corporation, it is understood, will be careful to avoid competition with commercial banks. The revision of the loan policy is generally considered here as a step in the right direction. It may be recalled that when the Corporation started work, the board of directors laid down a policy according to which loans and advances were primarily to be given for expansion, renovation and modernisation of the existing small and medium-scale industrial concerns as well as for the development of new units; loans for working capital were to be given only in exceptional and specified cases. The Corporation, however, during the first eight months of its working received applications mostly for working capital, often in combination with the requirement for block capital. In the light of this experience, the board of directors has now decided to advance loans for working capital either in combination with block capital or primarily for working capital requirements. It has been found that an industrial concern may require a loan purely for the purchase of fixed assets or a part thereof for working capital, or it may need a loan only for working capital. If the loan is required for block capital, the element of working capital will in special circumstances be provided up to 25 percent of the total amount applied for. The loans required primarily for working capital will be given: (1) to industrial concerns which are of high priority from the point of view of industrial development in the State; (2) to an industry which is organised on sound lines and has a promising future but is working below capacity due to lack of working capital; or (3) to a new unit which is unable to get accommodation from commercial banks and requires assistance for the transitional period.

The period of loans given primarily for working capital will not ordinarily exceed five years. The security against which the loans will be advanced will always include the net value of fixed assets, and may also include stocks if necessary. Overlapping of security with banks will, however, be avoided, and if the concern is in a position to obtain supplementary working capital from commercial banks against the security of stocks, it will be free to do so. Loans will be related to the net value of fixed assets and will not exceed half this amount. In no case will loans and advances be in the nature of a cash-credit arrangement. In order to enable as many industrial concerns as possible to avail themselves of this facility, the board of directors of the Corporation has decided that a loan primarily for working capital to be granted to a single industrial concern should not exceed Rs. 1.50 lakhs.

Criticism of Managing Agency Changes

Addressing the third quarterly general meeting of the Indian Merchants Chamber, Mr. Chimanlal

B. Parekh, president, warned against "radical changes in the managing agency system. He criticised the proposal empowering the Government to notify industries in which the managing agency system would not be permitted after a prescribed date as being "wrong in principle". This, he said, would amount to denying shareholders the right of choosing the type of management in which they had confidence. The proposal, he said, would amount to legislation by executive action, for by an executive order a particular sector of industry or industries could be deprived of its traditional form of management. Mr. Parekh characterised the proposal for vesting in the hands of the Government powers relating to renewal of managing agency as "undesirable". He said that restrictions regarding succession to managing agencies interfered with the internal management of the concern and the rights and obligation of shareholders. Mr. Parekh also criticised the reported proposal to put a limit on the number of undertakings to be allowed to be managed by a managing agent and pleaded for a "go slow" policy on the proposals to reform company law.

Power Supply Restrictions

In his presidential address at the annual general meeting of the Association of Electrical Undertakings Bombay, Mr. N. C. Javeri expressed disappointment at the delay in amending the Electricity (Supply) Act, 1948. Early action was essential for developing the electricity supply industry to a stage where it could cope with increased demand. According to Mr. Javeri, there were three important points on which the Act required amendment. The standard rate of return should be raised. The Government was believed to have proposed a return of 5½ percent, that is, 2 percent over the bank rate, as against the present rate of 5 percent. Mr. Javeri pleaded for a return of at least 6 percent. He also reiterated earlier demands for the provision of reserves for deferred taxation arising out of initial and special depreciation allowances under the Income-tax Act. The third direction in which Mr. Javeri asked for early action was the need for removing the doubts about the licensees' right to adjust their rates from that contemplated under the present legislation. Mr. Javeri also made a pointed reference to the proposal put forward by Mr. J. R. D. Tata for the removal of all restrictions and controls on consumers except that regarding the "staggering" of textile mill loads. The important units for which the State Government had made reservations of power were not likely to be brought into commission before the end of 1956, when the first thermal unit of Tatas would be in

a position to supply additional power. He, therefore, pleaded for releasing the reserved power for industrial expansion.

Draft Second Five Year Plan

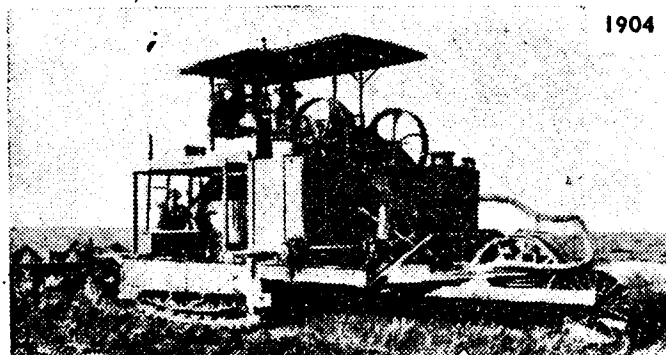
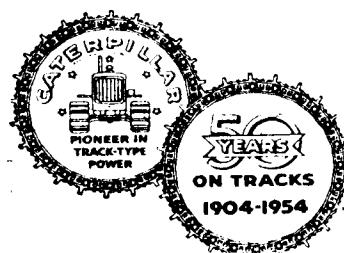
The Committee of the Federation of Indian Chambers of Commerce and Industry has decided to hold the 28th annual general meeting of the Federation on 5th and 6th March, 1955, at New Delhi. At a meeting here last week, the Committee considered a draft outline of the second five year plan prepared by the Federation Secretariat and decided to refer it for detailed consideration to a sub-committee consisting of Mr. B. M. Birla, president of the Federation, Mr. Shantilal Mangaldas, Vice-President, Mr. Tulsidas Kilachand, Mr. Shanti Prasad Jain, Mr. R. G. Saraiya and Mr. Naval H. Tata. The draft plan is reported to have suggested speeding the development of large and small scale industries, transport, commerce and construction. It states that, through considerable development has taken place in the chemical and engineering industries, "from the long-range point of view we have done no more than arrive at the fringe of the problem". The draft has made out a case (1) for providing non-agricultural employment to an estimated 1.8 million persons annually; and (2) for withdrawing from agriculture progressively increasing numbers into other occupations. "Viewed in these broad terms, the problem of employment is one of creating new avenues of employment at a rate fast enough to absorb directly and indirectly about two million people to begin with in non-agricultural employment every year."

Rationalisation of Textile Mills

Mr. Surettram Hathesingh, president of the Ahmedabad Millowners' Association, stated that rationalisation was inevitable if the textile industry was to survive. Estimating the cost at Rs. 300 crores, he declared that as this money would not be easily available, rationalisation was bound to be a long-term process. The installation of automatic looms in textile mills alone might take at least five years as about 20,000 of these looms were required. Since 1945, as many as 1,700 automatic looms had been installed in Ahmedabad textile mills, without causing any unemployment.

Pan American World Airways, Inc., announced recently that it flew 731,565,000 passenger-miles and 19,463,476 plane-miles in the third quarter of 1954. This compares with 600,219,000 passenger-miles and 17,740,772 plane-miles flown in the second quarter of 1954 and 643,402,000 passenger-miles and 17,890,492 plane-miles flown in the third quarter of 1953.

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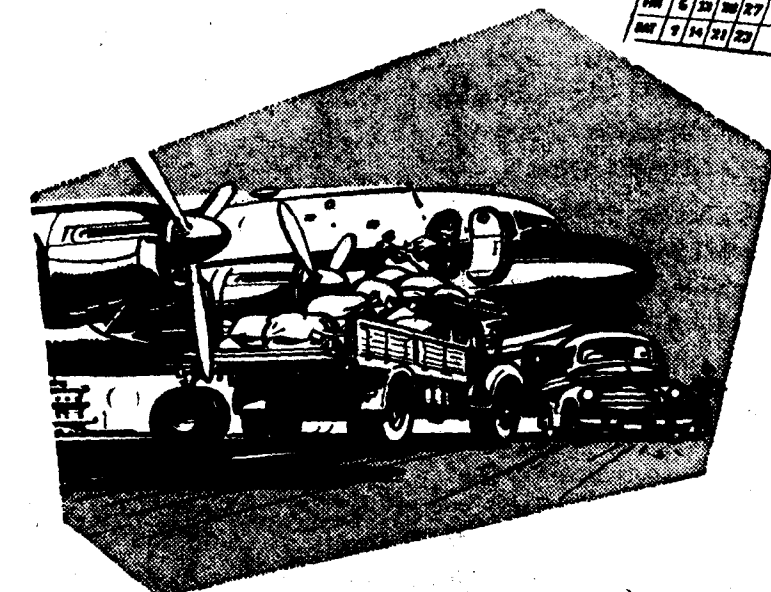
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STUDYING HUMAN PROBLEMS
IN INDUSTRYDETAILS OF JULY MEETING
IN OXFORD

(FROM OUR LONDON CORRESPONDENT).

THE Duke of Edinburgh's idea that a Commonwealth and Empire study of the human problems in industry could prove of considerable value not only to the fast-developing economies of the undeveloped areas but also those of the more advanced areas has certainly attracted the attention and interest of both sides of industry in this country, to say nothing of that of the Press. The proposal to hold a conference—in Oxford in July, 1956—was carried a stage further last week when leading industrialists and trade union leaders met His Royal Highness at Buckingham Palace and it was decided to form a council to sponsor the idea. A statement released after the meeting disclosed that the conference would be known as "The H.R.H. The Duke of Edinburgh's Study Conference on the Human Problems of Industrial Communities within the Commonwealth and Empire." It continued: "To preserve the independent character of the conference, Governments will not be formally represented. The conference will bring together men and women from the many countries of the Commonwealth and Empire with experience in the managerial, technical and operative roles in industry. It will give them the opportunity to find how their countries, some with advanced industrial development and others less advanced, can learn from and about one another. The conference will deal with human factors in industry which fall outside the normal machinery of industrial co-operation, such personal factors as work satisfaction, health and welfare schemes, and such social problems as industrialisation creates for the individual, his family and community."

The Duke of Edinburgh has accepted the office of President of the Conference and will deliver the inaugural address at the Sheldonian Theatre on 9th July. Meantime, a large and representative Council has been set up, with Sir Harold Hartley as Chairman and Sir John Hanbury-Williams as Honorary Treasurer, which will be responsible for policy and finance, with special Committees to deal with steering, conference members, finance, pro-

gramme and documents, public relations, study tours and general. Deputy Chairman of the Members Committee is Sir Frederick James, Managing Director of Tatas. In all, 280 men and women between the broad age limits of 25 and 45 are to be invited, about 190 from overseas and the remainder from the United Kingdom. The first three days will be devoted to plenary meetings in Oxford, hearing talks on the main objectives of the conference, and partly in study group discussion. This period will also be a preparation for the study tours of industrial centres which will occupy the next nine days. Study groups will each consist of fourteen people, with a group chairman drawn from the United Kingdom, and a secretary, and they will remain together during their study tours. On their return to Oxford for six days, each of the study groups will draw up a report on its experiences on the tour, and a further number of plenary sessions will be held. These will include discussions on study tour reports, and will provide an opportunity to hear the comparative views of conference members from various parts of the Commonwealth and Empire on the main problems covered by the conference. Documents dealing with the main subjects of the conference will be printed and circulated well in advance, and a report will be published later as a permanent record. The idea as a whole has been widely welcomed, but it is suggested that between now and next July, when it is anticipated that further information will become available, it is suggested that attention should be given to how the lessons, to be learnt at the conference are to be made more generally known to both sides of industry and to the general public.

November Trade and the Outlook

The extra effort on the part of the dockers in November failed to overcome the effects of the October stoppage, and it is now certain that we will have to await the New Year—and hope in the meantime that nothing will transpire on the labour front to complicate matters—before we can get a true picture of the country's trading position. Like those of October, the provisional estimates for overseas trade in November are disappointing. Exports last month were only £196.5 million and re-exports £5.4 million, against monthly averages in the third quarter of £221 million and £7.9 million, respectively. Imports, on the other hand, reached the high figure of £333.8 million, compared with the third quarter's monthly average of £279.3 million—which the Board of Trade explains by pointing out that "one obvious reason for this is that ships had

to be unloaded before they could take on board the waiting exports." The unrepresentative character of these figures is emphasised when one compares the resulting November trade gap of £131.9 million, the highest for over three years, with the October figure of £41 million, the lowest for many years. Even averaging out the two months' figures fails to correct the imbalance, for exports at £205.7 million a month are about 7 per cent less than in the previous quarter and 12 per cent less than the corresponding months in 1953, while imports at £281 million, though about the same as in the earlier months of the year, are slightly higher than those for October-November, 1953. Before arriving at any conclusions, it would certainly be better to await a return to normal. It is encouraging, however, to find exports to the North American continent £1 million higher in November at £24 million, or about the same as the monthly average for the first nine months. This may only signify that dollar exports were less affected by the dock strike, but it could also mean that they are showing a measure of recovery.

To offset the disappointment of these trade figures we find reflections of Britain's expanding economy in the latest quarterly figures of advances issued by the British Bankers' Association and the fact that with a fresh jump of over £40 million the active note circulation has reached a new peak at £1,744 million. This figure will almost certainly be exceeded in the next weekly return, which will record the full effects of the Christmas currency demands. The bank advances for the November quarter also achieved a new peak at over £1,952 million, representing an increase of over £22 million compared with the August figure and of £212 million over the November, 1953, figure. Loans to public utilities actually fell by over £39 million—they are finding their finance through to market—but those to the food, drink and tobacco trades rose by £16 million and to the retail trade by £194 million, and there were significant increases also in bank loans to the "other financial" group (mainly hire purchase) of £9 million and of over £5 million to stockbrokers.

Trade with China

The small group of business men who recently visited Peking for trade talks returned to London on Wednesday, but without apparently having achieved quite the volume of exchange which it was earlier anticipated would result from these contacts. The full details will not be known, perhaps, for some little time, but according to initial disclosures it would seem that they have brought back contracts worth nearly £3 million almost entirely confined to chemicals and textiles, including fertilisers, pharmaceuticals, laboratory chemicals, wool tops and plastic moulding powders—no business could be done in engineering products—against purchases of some £2½ million worth of Chinese products, including tea, vegetable oils, oil-seeds, cattle feed and possibly coarse grain. Though the volume of business transacted is comparatively small, the contacts which have been established may be of value in the future. A further group of business men is expected to visit China in the new year under the same backing, while a third large group is also being prepared by a different organisation.

Earlier reports suggested that the Chinese had offered large amounts of cheap tea, and indeed some purchases of China tea have been made over recent months both direct and through Eastern European countries. The "popular" press featured the idea that this tea would be used here to counter the high prices now being paid for Indian and Ceylon teas, or at least be blended with the latter to reduce prices to the housewife and at the same time cut the demand for the latter. Mr. Hugh Flint, of Matheson and Co., Ltd., a member of the trade mission, has corrected this misapprehension. He explained in Hongkong that the amount of tea business transacted "was not appreciable," that China tea had always been dearer than Indian, and it was "much too early" to say that Britain could expect relief from her tea shortage, or lower prices, as a result of the new negotiations.

Securities Controls Eased

Continuing the Government's policy of relaxing controls and formalities wherever possible, the Bank of England this week has announced three changes in its controls on bearer and foreign currency securities. The first ends the present system of a relatively short list of banks as permanent custodians of bearer and foreign currency securities, flanked by a very long list of other persons who can withdraw securities only temporarily. Under the change, which comes into effect on 10th January temporary recipients will disappear by being incorporated in the list of authorised depositaries. Again, whereas at present nearly all transfers of securities require that authorised depositaries or temporary recipients shall give two declarations, one on behalf of the transferor and the other on behalf of the transferee, new arrangements will make these formalities unnecessary. The only condition will be that the authorised depositaries handling the transaction must be satisfied that it is allowed under the regulations and must see to the observance of any necessary requirements. Finally, the various specific licences, which at present must be obtained in addition to declarations where a non-resident interest is involved or where a resident is dealing in securities abroad, will in future virtually disappear under wide general permissions. While they make no material difference to individual holders of foreign securities, they will save a great deal of work for banks and brokers, and the market procedure will be simplified.

Uttar Pradesh

RATIONALISATION IN U.P.
TEXTILE MILLSCOMMITTEE DISSOLVED AFTER
TWO RESIGNATIONS

(FROM OUR LUCKNOW CORRESPONDENT.)

THE seven-man committee appointed by the U. P. Government to work out the details and supervise the scheme of rationalisation in textile mills in Kanpur has been dissolved following the resignation of two of its members, representing the workers, namely Mr. Raja Ram Shastri and Mr. Ganga Sahai Chaube. The committee found it impossible to function in the absence of these members. The third workers' representative on the committee was the Labour Commissioner himself. The employers were represented by Mr. Padampat Singhania, Mr. H. Hill and Mr. Mangtu Ram Jaipuria. The process of rationalisation in individual textile mills will now be left to agreed solutions reached between the parties concerned. The Labour Commissioner will continue to watch these arrangements, but it seems unlikely that any agreements will be reached even on an individual basis, judging by the tactics adopted by the workers. Recently some two thousand of them set out on a two-day march to Lucknow on foot to protest against the scheme of rationalisation. In Lucknow, they demonstrated in front of the Council House. They said they were the pay-off workers of the Lallmili Woollen Mills and that they were allowed to work for only one day in the week for which they were paid Rs. 3 as wages. The demonstration was sponsored by the Suti Mill Mazdoor Union, backed by a united front of Praja Socialists, Congressmen and independent trade unionists.

Disturbing Price Trends

Certain disturbing trends have been noticed in recent months in the price structure of agricultural commodities, and to help stabilise prices the State Government has decided to allow export of wheat outside the State. Since May the price of wheat, rice, coarse grain and gur had registered a slump, accentuating the disparity between agricultural prices and prices of industrial goods. The price of gur, for instance, was around Rs. 21 from May to October, but now ranges from Rs. 9 to 10 per maund. Gur is an important item of export to Bombay, Mysore and Maharashtra, but because of a shortage of wagons the commodity has glutted the local markets. The official figures quoted by the Minister for Civil Supplies have been disputed by Praja Socialists and it is stated that in some places rice is selling at Rs. 7 or 8 per maund. The present decision to allow export of wheat has been taken in consultation with the Centre but, despite opposition demands that the Government intervene, the cabinet has declared that it has no intention at present to interfere in any way with the free market in cereals.

Railway Corruption Inquiry

In a memorandum submitted to the Railway Corruption Inquiry Committee, the U. P. Merchants' Chamber has made a number of suggestions for modification of the procedures and rules relating to registration, placements, loading and unloading of goods wagons. The memorandum admits that the existing procedure ensures allotment of goods wagons in their order of registration, but abuse starts when the registration of forwarding notes is undertaken by the station staff. The Chamber points out that the rule restricting registration of indents to 10 wagons per consigner per day militates against rationalised movement of essential raw materials such as raw jute or tanning requisites during seasons of availability, and "provides scope for defiance of this registration without apparent contravention of the law." The Chamber has also taken exception to the existing procedure followed in the goods sheds, consignments remaining there uncleared for days together. It is suggested that this can be stopped if the number of forwarding notes corresponds to the number of wagons available for loading. The defaulters should be penalised by the forfeiture of their registration fee and the wagons thus unloaded should be allotted to the next party on the register. The Chamber also suggests that rules regarding the admission of accepted goods in the shed should be made very rigid.

Irrigation Progress

The services of two outstanding British engineers were remembered in Uttar Pradesh during the centenary celebrations of the Ganga Canal. The statue of one of them, Col. Cautley, was in the engineering and irrigation exhibition organised on the occasion. The Ganga canal project was first conceived by Col. Colvin of the Bengal Engineers in 1836, later followed up by Cautley who was the Superintendent-General when the Canal was commissioned. Cautley's was a pioneering effort and the river with which he started was one which has a variation of discharge up to a hundred times. In dealing with the waters of the Ganga, he had to watch his steps very carefully. The first thing he did, therefore, was to construct a Ghat and dedicate it to Lord Ganesa. In keeping with the Hindu custom, Cautley himself did Ganesa puja before embarking on his work. Although what Cautley did was only a beginning compared to what was achieved later the regulators, sluice gates and bridges constructed by him are a lasting tribute not only to his engineering genius but also his love of art. There is no repetition in his designs and no weak spot in his work. The canal constructed by Cautley had a discharging capacity of 4,000 cusecs, but the present capa-

city is 10,500 cusecs. The Ganga, the Yamuna, Sarda, Betwa and Ken rivers have been utilised for a number of canal systems which are spread like a network throughout the State. The irrigated area at present is 82,00,000 acres. The outlay on irrigation works in the current five year plan is Rs. 42 crores and at the end of the plan period the irrigated area will rise to 1,04,00,000 acres. The second plan envisages an outlay of Rs. 64 crores on irrigation and by the end of 1961 Uttar Pradesh is expected to have 30,800 miles of canals.

Forests and Forest Industries

Of all States in India, Uttar Pradesh has the largest proportion of cultivated land to the area under forests. The overall deficiency of forests in the State was deplored at the Fourth World Forestry Congress in Dehra Dun. Quite apart from forestry's rôle in land planning, the State has developed a number of forest industries and any further denudation would mean a serious blow to them. Timber, of course, is the biggest export from U. P.'s forests, the annual total being estimated at 1 crore cft. sawn or 1.50 cft. in the round. The pine trees of the State supply the raw material for the State-owned rosin and turpentine factory at Bareilly. The production of crude resin in the current year is about 2,90,000 maunds. The distillation of the resin is done at Bareilly and the factory has plans to expand as it is expected that the demand for rosin and turpentine is bound to increase with the expansion of soap, paper, paint, varnish and other industries. The supply of match timbers for the Western India Match Co. in Bareilly is also drawn exclusively from the forests of U. P. barring some imports from Nepal.

Suitable plywood timbers are scarce in Uttar Pradesh, and the plywood factories in the State have to augment their supplies by imports from Madhya Pradesh. There are two paper mills in the State manufacturing mostly writing and printing paper, the raw material used being mostly "baib" grass. The raw materials for the manufacture of newsprint exist in the State in the form of spruce and fir timber which occur at high elevations. The forests are at present worked for the production of sleepers, but with the development of communications in the hills it should be possible to exploit the spruce and fir timber for manufacture of newsprint. Another source of raw material for paper which has not been utilised so far is the chir pine which also occurs abundantly in the State. About 20 lakhs head of cattle graze in the forests, but excessive grazing without rotation has been leading to impoverishment of pastures. An ambitious programme of plantation afforestation has been taken in hand.

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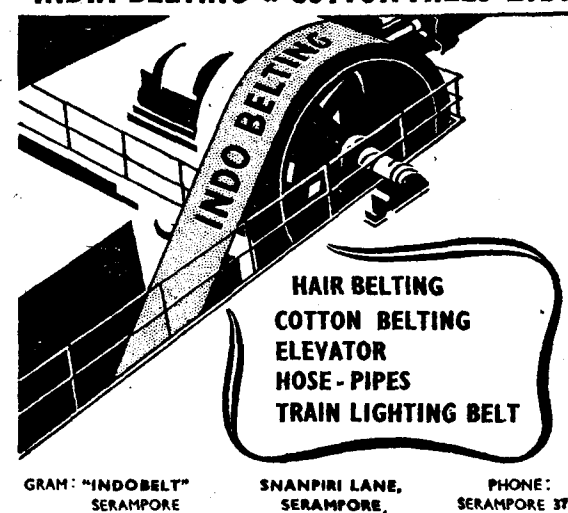
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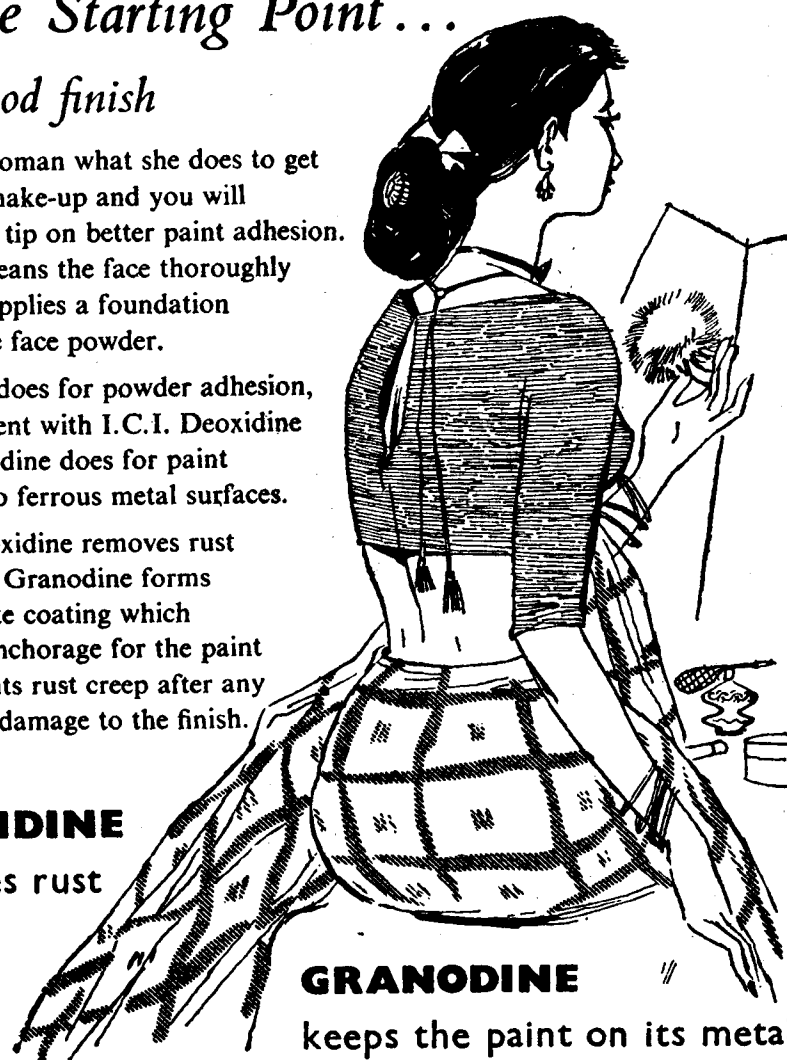
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Madras

CENTRAL APPROVAL FOR
NANDIKONDA PROJECT
ANDRA WANTS FINANCE FOR
INDUSTRIAL DEVELOPMENT

(FROM OUR MADRAS CORRESPONDENT).

THE Andhra Governor has announced that the Government of India is prepared to sanction the Nandikonda Project on the Krishna on condition that the Andhra Government accept the financial basis of the project as submitted by the Hyderabad and Andhra Governments. The financial basis comprises betterment levy and water rates, sale proceeds of waste land and normal realisation of land revenue. The Union Government is also prepared to accept the Tungabhadra High Level Canal Project as part of the plan for Andhra and Mysore. According to the Governor's estimate, the sale proceeds of waste land in the Nandikonda Project area would come to about Rs. 7 crores.

The impounded water of the Tungabhadra Project, it is now disclosed, is not fully utilised on account of the delay in the development of the commanded area. The Andhra Government have therefore decided to utilise the waters, which would otherwise go to waste, for irrigating a second crop in the beginning of 1955 in the Krishna delta. The waters from the Tungabhadra reservoir have just been released into the Krishna river. This is done only on a temporary basis as the full development of the ayacut under the Tungabhadra Project would take some time. The poverty of

the ryots in the ayacut is stated to be the main reason for the delay in utilising the waters for irrigating the dry zone which forms the bulk of the commanded area. According to an Andhra engineer, the cost of the Tungabhadra Project per acre of commanded area is Rs. 500 while the cost of developing an acre of land in a manner suitable for receiving the benefit of irrigation would come to another Rs. 500. The latter cost would have to be borne mainly by the ryot who is not in a position to bear it. The Tungabhadra Project experience raises the question whether it would be advisable to build big projects without making provision for reclaiming and developing the arid tracts which are to receive the blessings of irrigation.

Chambers' Appeal to I.F.C.

The Andhra Chamber of Commerce has appealed to the Chairman and Director of the Industrial Finance Corporation of India to grant loans liberally for the industrial development of the Andhra State. At present there is no State Finance Commission in Andhra. The Chamber's plea is that the Industrial Finance Corporation should not restrict loans to a minimum of Rs. 5 lakhs, but should consider applications even for lesser sums. The Chamber has also pleaded for the reduction of the interest rate from 6 to 5 percent. The Chairman has replied that as they do not have a big turnover, they are not able to reduce the rate of interest on the loans advanced by them. The Southern India Chamber of Commerce has represented to the Finance Corporation that the legal expenses of the borrower should be reduced to the minimum possible extent and that necessary steps should be taken for the avoidance of delay in the sanctioning of loans; that the Corporation should liberalise the terms of accommodation to meet the real needs of industry; that the Corporation could protect its interests by making every loan granted by them a debenture issue of the company and make its own representative a debenture trustee. According to the Chairman, the delay in sanctioning loans is due to the fact that applications for loans do not always give the full details.

Integral Coach Factory

The Integral Coach Factory in Madras is nearing completion. About 6,000 tons of fabricated steel, of which nearly 50 percent is of welded construction, has been erected. Out of a total area of 8.5 lakhs square feet of covered accommodation inside the shops 7.1 lakhs square feet have been constructed. At present over 2,000 men are engaged in the construction. Roughly 3,000 piles, each 40 feet long, have been driven at the site for supporting the high structures and nearly 11,000 tons of cement are being used on the floor. In preparing the floors for the various workshops, great care is being given to details so that the workshop, when completed, will be one of the most modern in the world. The workshop is being fitted with overhead cranes and the space between different units is covered by outdoor overhead electric gantries so as to minimise the handling of material by manual labour. All the plant and machinery have been ordered, and out of a total of 543 machines 165 have been received at the site. Of the 30 overhead travelling cranes required for the Project, seven have arrived. The traversers and other heavy equipment are also on their way from Germany. The factory should go into production in about six months.

Match Industry

The problems of the cottage match industry in Madras were recently reviewed by some producers. Most of the cottage industrial types are concentrated in a southern district of the State, and they are producing only up to 70 percent of their rated capacity. The industry looks forward to help and encouragement from the Central Government on the following lines: Financial aid by way of loans; a liberal policy in regard to licensing of imports from abroad; sympathetic and constructive application of the Factories Act and Rules; and plantation of softwood in Government forests on a large scale. The help required from the State Government would be a change from the multi-point sales tax to a one-point sales tax and liberal fixation of annual quantities for sulphur and chlorate. The firework industry is also concentrated in Madras State, employing more than 10,000 hands. A spokesman of this industry has also criticised the lukewarm policy of the Government on the import of fireworks. It is stated that while the country has reached a state of self-sufficiency, it is highly detrimental to the growth of the indigenous industry to continue this policy.

I.C.I. has decided to expand its plant at Billingham, County Durham, for the manufacture of higher alcohols by the carbonylation process. The Billingham plant is the only one operating this process in the U.K. When the extensions are completed, it will be the largest in the world, with a potential capacity of 40,000 tons of products a year, valued at more than £5,000,000. The carbonylation process converts olefines from oil-cracking into alcohols by reaction at high pressure with carbon monoxide and hydrogen. Among the alcohols made on this plant are Alphanol 79 and Nonanol. These are the basis of plasticisers used throughout the plastics industry with P.V.C. and similar materials. The process also produces solvents, principally in paint manufacture. Consumption of these products exceeds home production, and the extensions will make unnecessary the importation of large quantities, or of substitutes from Germany and the U.S.A. I.C.I. plans to export a substantial proportion of the output. Among the olefines processed is propylene gas, derived from the oil-cracking plant at Wilton, in North Yorkshire, which is also being expanded. This gas is piped under the river Tees from Wilton to Billingham.

Jute

DULL MARKETS IN HESSIAN AND SACKING
PRICES REACT TO LOW LEVEL OF U.S.
BURLAP CONSUMPTION

THE jute goods market has been featureless during the past week, with very little business passing. Overseas interest has been negligible, and price movements in general have been caused by speculative manipulations. The fact that American burlap consumption during November fell to 63 million yards was one of the main reasons for weakness at the opening. Speculators began hammering down prices in the fatka market, and rates dropped rapidly. The only feature has been some small enquiries for forward hessian, which have caused rates in that section to harden slightly. It is interesting to note how the forward position in the hessian section has gained strength over the past few weeks. At one stage last week, April-June delivery 40in 10oz hessian was actually quoted at a premium over all other deliveries. This is in contrast to the position one month ago when the forward positions were standing at a discount of Rs. 2-8 and over. The same levelling up of prices is also apparent in the heavy goods section, where the ready position is only about Rs. 1-4 over the April-June delivery, as against about Rs. 11 at this stage last month.

In the raw jute markets, there seems to be little hope of substantial price falls as long as imports remain at their present levels. There appears to be no shortage of money with cultivators, who are apparently determined to hold on to their stocks until they get better prices. In former years, there has been very little holding power among growers, with the result that jute was continually released as cash was required, bringing a steady flow into the receiving centres. This year imports are smaller than they have been for many seasons, and are barely adequate to meet current demands.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market on Thursday morning, prices fell in all sections. Opening quotations for B Twills declined by Rs. 1-10 in the December position to Rs. 116-6 and Re. 1 in the April-June shipment period to Rs. 114-12. In the hessian section, prices fell 4 annas for near delivery, and 2 annas for forward shipment. At this stage, quotations for all deliveries stood at Rs. 43-8 per 100 yards. Heavy speculative buying caused a steady undertone and by Friday morning the previous day's losses had been more than made up. Heavy goods improved by Rs. 1-8 to Rs. 2, and the hessian section had its biggest advance for some time with a jump of 12 annas for all deliveries. Mills sold sparingly on the rise, but there were very few real goods buyers, the majority of transactions being inter-bazar. On Saturday morning, there was very little change in the market, and prices fluctuated within narrow limits. The hessian forward section was now quoted at a small premium over the near deliveries on account of some overseas enquiries for April-June shipment. Over the week-end rates dropped slightly and ready B Twills opened on Monday morning at Rs. 117-10 per 100 bags with forward shipment at Rs. 116-4. In the hessian section, April-June shipment held its 2-anna premium to be quoted at Rs. 44 per 100 yards. In the absence of further enquiries, dull conditions prevailed, and prices declined by nearly Rs. 1-8 in the heavy goods section, and 2 to 6 annas in hessians. Opening quotations on Tuesday morning were thus down to Rs. 116-4 for ready B Twills and Rs. 115 for April-June shipment, whilst 40in 10oz. hessians were quoted at Rs. 43-12 ready and Rs. 43-10 forward, the latter having reverted to a discount of 2 annas.

At the close with the approach of the holidays there is very little interest in the market and prices have fallen away. Opening quotations on Wednesday morning are as follows:

	Dec.	Jan.	Jan.-April
40in 8oz.	Rs. 36-4	36	35-10 35-8
40in 10oz.	Rs. 43-8	43-8	43-8 43-8
B Twills	Rs. 115	114-6	114 114
Heavy Cees (Plain)	Rs. 116-4	115-12	114-12 114-12
A Twills	Rs. 146	144-8	142-8 140
Liverpools	Rs. 138	134-8	131-8 129-8
Cornacks	Rs. 116-12	116	115-12 115-12

Raw Jute: The markets for raw jute have ruled fairly steady over the week in spite of the fluctuations in the Calcutta goods markets. This is mainly due to the very steady upcountry markets where imports are still exceedingly small, and not nearly sufficient to meet all demands. High prices are being paid for all grades of jute by sellers who still have outstanding contracts to cover against, and in all cases quotations are well above the parity of those offered to Calcutta mills. At the beginning of the period under review, mills took little interest in raw jute as the goods market was far from favourable for combined business. Sellers however, were reluctant to reduce rates. On Friday, with the gunny market showing a distinct improvement, one or two mills entered the market and bought small quantities with sellers over in each case. Mills withdrew fairly quickly however, when goods prices dropped and over the week-end remained completely out of the market. On Monday, quiet con-

ditions prevailed with mills taking slight interest at lower rates, but very little jute was on offer. After hours on Monday a large mill group came into the market at cut rates, and it is reported that it bought a fair quantity. This seemed to bring out more sellers but they were not interested in business at the lower rates.

Quotations during the week have remained steady at Rs. 29-8 a maund for ordinary Assam Bottoms. Holders seem reluctant to do business below this price, although some small lots have been transacted by "distressed" sellers. Business has not been brisk, and is the smallest for several weeks. Northern and Dhurbi jute was done at between Rs. 29-8 and Rs. 30 a maund for December-January shipment. Ordinary Assam jute was done at Rs. 29 to Rs. 29-8 a maund for the same delivery. Small lots of Tossa changed hands, and prices paid for Bongaon-Karimpore Tossa was on the basis of Rs. 31-8 for Bottoms. In the Daissee section, Sheoraphuli Daissee was done at Rs. 31-8 a maund, with Daissee ex local godown at 8 annas less. Daissee Mesta continued to be in good demand, and prices ranged between Rs. 28 to Rs. 27 a maund for Bottoms. Small lots of Binli were also done at Rs. 25-8 to Rs. 26 a maund for F.A.Q.

There were no reports of any business in Pakistani jute.

Small lots of cuttings were done for ready bills of lading or ex Calcutta, and for Special NC's buyers paid Rs. 122 to Rs. 125 a bale, whilst ordinary NC's fetched Rs. 112 to Rs. 115 a bale.

At the close, the jute market continues to rule steady with sellers reluctant to reduce rates. Mills are taking no interest with the easier goods market ruling, and opening raw jute quotations on Wednesday morning are as follows:

Indian Jute:	Landed at Mills	Shipment
	Rs. a maund.	Rs. a maund.
Lower Assam	30	December-January
Upper Assam	29-8	"
Northern	30-8	"
Purnea	29-8	"
Murshidabad Tossa	30-8	"
Daissee ex Sheoraphuli	31	"
Daissee ex Calcutta	29-8	"
Northern ex Local	29-8	"
Local Packing	29	"
Binli	26-8	"

Tossa is quoted at Rs. 1-8 to Rs. 2 a maund over the rates for white jute.

Pucca Bales:	Rs. a bale.	Shipment.
Mill Firsts	195	December-January
Mill Lightnings	180	"
Dundee Daissee 2/3 S.G.	195	"
2/3 L.G.	180	"

Pakistan Jute (ex Pakistan):	Rs. a maund.	Shipment.
Jat	33-8	December-January
District	32-8	"
Northern	31-8	"

Pakistan quotations are nominal in the absence of business.

The import position in the local Cossipore markets have shown no improvement over the week, and wagon arrivals remain at about 100 a day. This is not sufficient to meet the current demand, speculative B Twills markets, but sellers, in the quality jungli and mesta jute for which there are no enquiries. Prices have tended to follow the speculative B twill markets, but sellers, in the main, are inclined to be reserved, and in most cases their ideas are above the current rates.

Quotations for Kishenganj jute at the close are based on Rs. 28-8 a maund for garsat quality. The position in the local Daissee markets is unchanged. Imports into Sheoraphuli are still in the three figure region, and the Bongaon, Baduria areas have returned nil reports over the past few days. From these areas, imports of Daissee Mesta have also shown a marked decline over the week, and for all grades of jute quotations are above the parity of those quoted to mills. Latest quotations in Sheoraphuli are based on Rs. 30-8 a maund for garsat quality.

Mofussil: There is very little activity in the Indian upcountry markets as imports are too small for any large-scale transactions. All arrivals are being taken up, and this is tending to keep prices high. Quotations in Dhurbi are based on Rs. 26 a maund basis Bottoms.

The official announcement on the restoration of trading licences in Pakistan has caused slight buying interest to develop, and there is a steadier feeling in the market. It is expected, however, that in spite of the increased activity, many overseas contracts will still be unfulfilled when the licences again expire at the end of December. Imports are still very small for the time of the year, and in Narayanganj they have averaged only about 12,000 maunds a day. Over the week, quotations have shown very little change and in Narayanganj are as follows:

Pucca Bales:	Rs. (P)	Kutch Bales:	Rs. (P)
Mill Firsts	155	Jat	27-4
Export Firsts	136	District	25-12
Dacca Tossa 4's	193	Northern	24-4
Dundee Tossa 2/3	155	Quotations for Tossa are	
Output Tossa 2/3	135	Rs. 5 higher than those for	
Output Tossa 4's	115	white jute.	

Arrivals of Raw Jute

During November 1954, arrivals of raw jute in Calcutta and mill stations amounted to 786,483 bales compared with the revised figure of 571,282 bales in October. Of November's total 665,089 bales were of Indian origin and 121,374 bales were from Pakistan. Total arrivals for the period July-November, 1954, now amount to 22,72,783 bales of which 18,41,185 bales are Indian jute and 431,598 bales are from Pakistan. In the same period of last season, total arrivals were 23,00,967 bales, of which 15,62,848 bales were from India and 738,119 bales from Pakistan. Arrivals this year have now nearly caught up on last year's total, and are only 28,184 bales less. Arrivals from India are up on last year's figure by 278,337 bales, but arrivals from Pakistan are 306,521 bales short of the 1953 total.

U.S. CONSUMPTION AND STOCKS

U.S. burlap consumption during November was again disappointing, according to the Burlap Letter issued by Bemis, Boston. At an estimated 63 million yds., it was 3 million yds. below October and excluding deliveries to the armed forces, it was 8 million yds. below November last year. The usual seasonal upturn this year has not reached earlier expectations. Probably unusual weather conditions, which reduced the number of cattle raised and kept the smaller herds out on pasture

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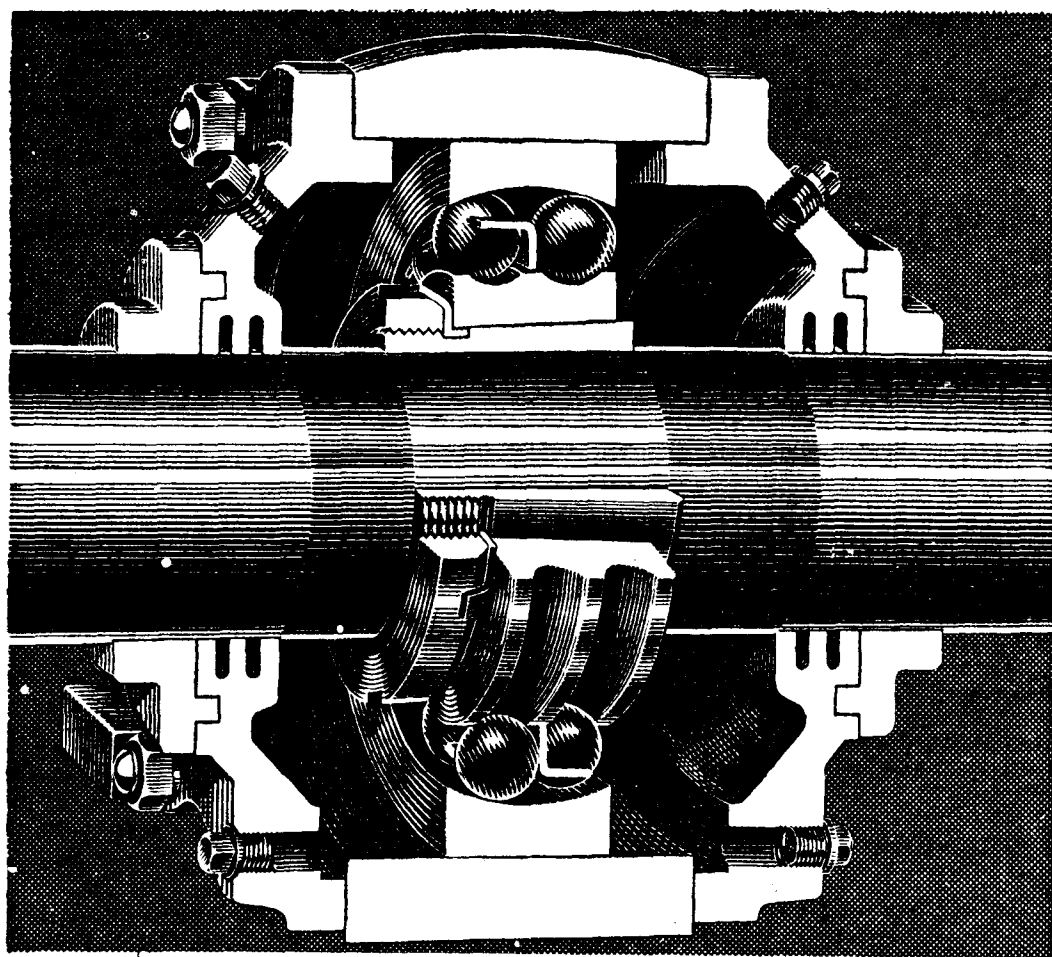


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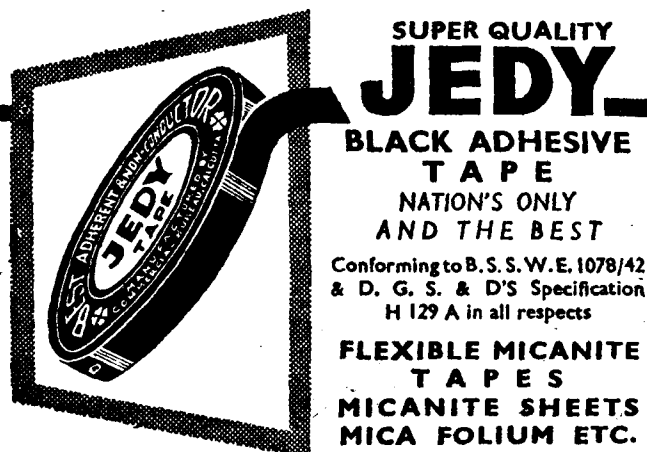


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longer than usual, reduced the demand for feed and, therefore, for burlap bags. There has been, too, an unexpected decline in the use of burlap for potato bags. An increased use of second-hand bags has been noted which, also, has adversely affected new burlap consumption.

U.S. burlap stocks increased sharply but a change in the method of reporting has distorted somewhat the stock figures for November. Commencing with the November reported stocks, burlap was and henceforth will be considered afloat when bought for shipment in the reporting month. Heretofore, only burlap for which steamer names had been definitely known was reported as afloat; but as steamers do not sail until early the following month, purchases for the reported month can almost always be considered as afloat goods. Henceforth, therefore, the estimated total stocks, representing spots and afloats will reflect a more correct appraisal of actual stocks. Appearing below are two tables which include the November figures— (1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated Consumption and Stocks for the entire industry:

U.S. Burlap Consumption (As reported to TBMA) (Millions of Yds.)		U.S. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)	
1954	1953	1954	1953
Jan. 53	58	Jan. 63 (61)*	73 (72)*
Feb. 54	52	Feb. 62 (62)*	58 (57)*
Mar. 62	59	Mar. 72 (71)*	69 (68)*
Apr. 54	55	Apr. 63 (63)*	68 (68)*
May 49	54	May 57 (57)*	59 (59)*
June 54	51	June 61 (61)*	59 (58)*
July 50	50	July 59 (59)*	56 (55)*
Aug. 62	62	Aug. 70 (70)*	75 (74)*
Sept. 69	66	Sept. 77 (77)*	80 (78)*
Oct. 62	68	Oct. 66 (66)*	83 (81)*
Nov. 58	63	Nov. 63 (63)*	74 (71)*
Total 627	638	Total 713 (710)*	754 (741)*
Mo. Av. 57	58	Mo. Av. 65 (65)*	69 (67)*
Dec. 62		Dec. 71 (68)*	
Total 700		Total 825 (809)*	
Mo. Av. 58		Mo. Av. 69 (67)*	

U.S. Burlap Stocks (As reported to TBMA) (Millions of Yds.)		U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yds.)	
1954	1953	1954	1953
Jan. 154	164	Jan. 184	193
Feb. 159	159	Feb. 192	194
Mar. 154	180	Mar. 190	208
Apr. 152	178	Apr. 183	209
May 180	172	May 191	203
June 164	172	June 199	201
July 163	167	July 195	195
Aug. 156	158	Aug. 187	204
Sept. 144	150	Sept. 173	195
Oct. 143	147	Oct. 173	191
Nov. 184	151	Nov. 223	187
Dec. 157		Dec. 190	

* Figures in () are exclusive of deliveries to the armed forces.
(Deliveries to the armed forces in November were negligible).

THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT)

THE most disturbing feature of the jute market here is the report from all shippers in Pakistan who had had their trading licences cancelled that they have not yet been informed of validation of the contracts. Most of these will be expiring on 31st December, after a month's extension and there is now very little time to have the jute shipped. Spinners here are telling the agents that they want to see the jute despatched now, as there has already been so much delay. Meantime, prices are steadily declining from day to day and there is much less of a gap between the lowest and the highest quotations. Offers of native marks are more freely made, but spinners here are buying little or nothing. The same applies to spinners on the Continent.

The Board of Trade has announced that the Jute Control has now virtually cleared its stocks of jute and it has ceased to function as a trading concern in the fibre. This means there are now no prices for jute ex-warehouse.

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Plantation Topics

NEED TO STABILISE TEA PRICES URGENT

EXPORT QUOTA: DEVELOPING AUCTIONS IN INDIA

ADDRESSING the annual general meeting of the Calcutta Tea Traders Association last Friday, the Chairman, Mr. W. E. Postlethwaite, declared: "Apart from a slight recession at the end of the season prices this year commenced at fairly high levels for the new season's teas and have continued to rule at high levels throughout the season, at levels indeed which caused some concern to parts of the buying section of the trade particularly those whose agents and principals in consuming markets are finding difficulty in purchasing at the present state of the market. It is practically certain that the retail price of packets in the United Kingdom will be subject to a further rise very shortly, but tea nevertheless remains at the moment the cheapest of the world's beverages even with the cost of milk and sugar (and the cost of gas to boil the water) added and there would appear to be no doubt that consumption throughout the world has continued to increase gradually during the year. The danger is that as the high prices ruling in the primary markets become reflected in the retail prices in the tea drinking countries there will be a measure of consumer reaction; not that anyone who drinks tea is likely to cease doing so, but those whose income makes it difficult for them to pay increased prices, such as the black-coated workers and the unfortunate old age pensioners in the United Kingdom, will be obliged to spin out their packet of tea over many more cups to make their purchases last longer."

Stabilising Prices

"The object must be to stabilise prices, or as your Chairman last year said, to find a means of equating supply with demand, so that all who drink tea can obtain their requirements at fair and reasonable prices. It is of interest to note, when considering retail prices, that in India itself, because of the operation of the export allotment system, the public can continue to buy tea at prices well below those in the export markets and is shielded from what would otherwise be the natural effect of increased demand for tea in overseas consuming countries."

"In spite of various natural calamities such as droughts, hailstorms and earthquakes, the teas on offer this year at the Calcutta auctions have been generally of a good standard throughout the year although weather conditions in Assam have not been favourable to the production of outstanding teas. Teas from Cachar have shown spectacular improvement in some cases, although the quality of Assam and the early Dooars were disappointing owing to the drought which prevailed early in the season. It is gratifying to record that tea producers have shown no tendency to increase production at the expense of quality which is another of the dangers that arise when demand is as strong and the prices as high as they are at present: even those who complain about the price of tea can at least be assured that what they pay for is of reasonable quality."

"Shipments of teas from Calcutta have been lower than last year, those to the United Kingdom having fallen by some 19 million lbs to the end of November and exports to most out-markets have appreciably decreased: only for the U.S.A., Australia, Eire and Iran have shipments increased and it is satisfactory to see increasing interest by these important consumers in the North Indian product. It is interesting to note the change in the pattern of trade which is reflected in the increase from 13,509 chests to nearly 25,000 chests sold in the internal section of the Calcutta auctions as at the end of November. Recently prices of internal leaf teas have dropped appreciably as demand has been unable to cope with the quantity on offer."

"The change is reflected also in the price of export quota which has been one of the most prominent features of the year's trading. The subject of export quota is a complex one and many interests, which are to some extent conflicting, are involved. The publicity given to the high price of export quota during the season has led to suggestions that there should be a system of control over the transferability of export rights, with the primary object of preventing speculation. It is generally thought that there is some speculative buying of this commodity but the amount is probably not so great as to cause undue concern and it is difficult to find a system of control that will prevent speculation completely without adversely affecting some section of the industry. As I have already said, the export allotment system protects the internal consumer from fluctuations in the world price of tea. When the export quota is freely available, buyers for internal consumption must purchase principally from the export auctions, and it is only by being able to sell the export rights which they purchase as part of the price of export teas, that they can maintain internal prices at levels below that of the world prices. Quota must in any event remain transferable as long as the present export allotment system is in force."

Heavier Taxes

"During the year we have seen a number of increases in the taxes on tea and on the tea industry. The Government of Assam were first in the field with the Assam Taxation (on Goods Carried by Road or Inland Waterways) Act, under which a carriage tax of one pice a lb was levied with

effect from 1st June: the Assam Government also enhanced the agricultural income-tax to which the tea industry is the largest subscriber. From 2nd October, the export duty on tea was raised from four annas to seven annas a lb. Shortly after this increase was announced, your Committee addressed a representation to the Government of India asking that it should not apply to teas which had been purchased or ordered at a firm price by overseas buyers, but which had not actually been shipped before 2nd October. We expressed the view that it was inequitable that overseas buyers who had bought tea at a specified price should suddenly have to meet an increase in duty."

"This year has seen also the commencement of two important investigations by Government into the affairs of the tea trade and industry. The Plantation Enquiry Commission was set up in June under the Chairmanship of Mr. P. M. Menon to conduct an enquiry with very wide terms of reference into the main plantation industries in India. Of more immediate and intimate concern to this Association is the Tea Auctions Committee which was appointed in November to examine the question of a progressive reduction in the quantities of tea exported direct for sale at the London auctions, with a corresponding increase in the quantity sold in the Indian market at Calcutta and Cochin. At their request, the Association sent the Committee a memorandum giving our views on the difficulties that are likely to arise, and on the means of overcoming them, in the event of such an increase in the sale of tea in India. As was stated in the memorandum, the main problem, so far at least as Calcutta is concerned, is that of expanding and improving the warehousing system and the port transport system to cope with the greater quantities of teas to be handled. At present approximately 40 percent of the North Indian crop is exported direct to London and 60 percent is sold in Calcutta. The existing warehousing accommodation and facilities are barely sufficient to handle, and to provide fully adequate services for, the present quantities of tea sold in Calcutta, notably in that there is sufficient space to allow only a limited inspection of teas by brokers before sale; that it is normally not possible to obtain space for the bulking and airing of teas which require such service before sale nor to allow buyers space in which to repair chests in the warehouses before shipment; and that the shortage of space makes it necessary to use sheds which were not designed or really suitable for the special requirements of tea storage."

Storage Accommodation

"The warehouses and sheds are to a considerable degree scattered throughout the port area, with the result that there is uneconomic and costly



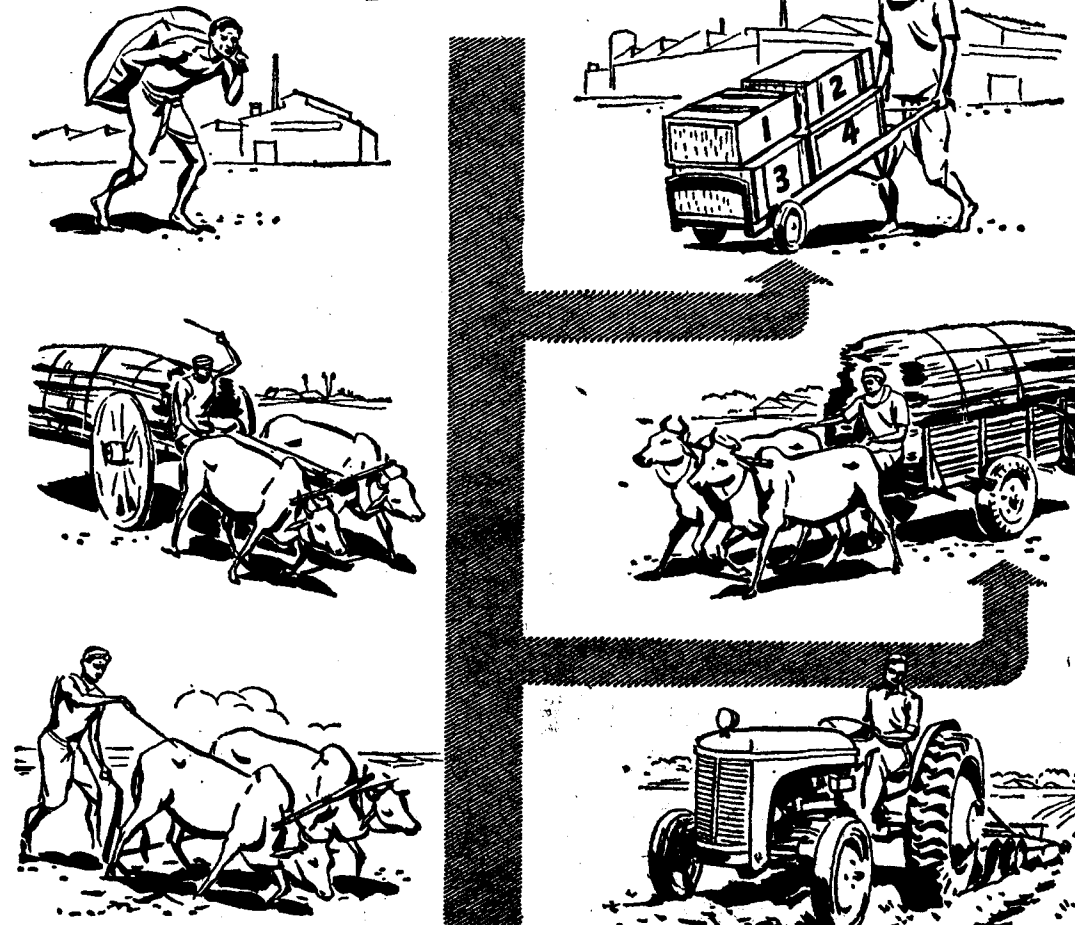
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transfer of large quantities of teas that arrive by river to inland storage areas, which throws a strain on the port transport system, and with the result also of making administrative difficulties for warehousemen, brokers and buyers. These are the defects in the existing facilities for the present volume of tea sold in Calcutta. The tea trade does, and could for some time, manage without improving the facilities, but if Calcutta is to become an improvement will be essential. And, as is obvious, every increase in the quantity of tea sold in Calcutta will require a corresponding increase in the amount of storage space. It is of great importance that the expansion of the warehousing system, if agreed upon, should be carefully planned so that the reception and arrival sheds for river and rail teas are linked to the storage warehouses so that costly transfer of teas through the port is reduced to the minimum. A co-ordinated and smooth process of reception, storage and shipment will be essential if Calcutta is to provide the proper services for a tea market. There are other difficulties in extending the market but we believe the auction machinery can be expanded reasonably easily within the existing framework provided of course that the increase in the quantities with which it has to deal is made gradually. The question of finance that will be required by buyers and brokers is a complex one and would have to be carefully arranged.

"Apart from several practical difficulties there are more fundamental aspects of greatly increasing the quantity of tea sold in Calcutta. Ever since the tea industry started in India the United Kingdom has been far and away the most important customer and even now over three-quarters of the total exports of tea from North India are consumed in that one country. This figure of 75 percent may, incidentally, be compared with the figure of 48 percent of exports to the United Kingdom from Ceylon, whose teas have different characteristics from those of North-East India and who therefore is less dependent on the British market than is India. In North-East India, tea is produced in about eight months out of the 12 and approximately half the total crop is harvested in three months. These are rains teas which, to a very great extent, are absorbed only in the United Kingdom. If all tea had to be sold in India it would be extremely difficult for the Calcutta market to absorb the production without spreading the sale of tea over 12 months and this would require an enormous warehouse capacity; and as the climate of Calcutta, particularly during the monsoon, is far from suitable for storing teas, the warehouses might require to be air-conditioned. Imagination boggles at the cost."

LONDON TEA SALES

At last week's London tea sales, the 70,154 packages on offer realised an average price of 6d 11.37d a lb., against 6s 10.24d in the previous week and 3s 11.51d a year ago. Clean plain broken pekoe was quoted at 6s 6½d; in the previous week 6s 6d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Assam Co.	1,799	6/11½
Assam Frontier	996	7/1½
Bengal United	364	6/8½
Budha Beta	882	7/1½
Central Province	729	7/1½
Chulsa	424	6/8½
Consolidated Estates	461	7/1½
Darjeeling Co.	538	6/8½
Darjeeling Consd.	406	6/8½
Doom Dooma	1,071	7/0½
Eastern Assam	1,414	7/1½
Jhanzie	456	5/11
Jorehaut	2,292	7/2½
Majuli	414	7/1
Namdang	606	7/1½
Scottish Assam	288	6/9½
Standard	348	7/7
United Planters	994	7/2½
Upper Assam	540	7/0½

U.K. stocks on 10th December amounted to 77 million lbs, against 100.8 million lbs. a year ago.

COLOMBO RUBBER PRICES

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

	Closing prices on 12-54 (Rupees per lb.)	Average for the period (Rupees per lb.)
Sheet:		
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No. 3	1.04½	1.04½
No. 4	1.01½	1.01½
No. 5	0.98½	0.98½
Sheet Cuttings 1		
Sheet Cuttings 2		
Crepe:		
R.M.A. 1X	1.22/25	1.28½
R.M.A. 1	1.17/20	1.23½
Crepe No. 2		1.18½
Crepe No. 3		1.10½
Scrap Crepe:		
Sc. Crepe No. 1	.98/1.02	1.00
Sc. Crepe No. 2	.92/95	.94½
Flat Bark	.33/88	.85
Sc. Crepe 3X		.89

To arrive at f.o.b. Colombo prices add 31.4 cents a lb. in respect of rubber other than scrap crepe and 21.4 cents in respect of scrap crepe to the above market prices.

Commodity Markets

WORLD COTTON SUPPLIES

ESTIMATES OF U.S. AND EGYPTIAN CROPS

PUBLICATION of the December estimates of the United States and Egyptian cotton crops—the two crops which are still the most important factors in world trade in the commodity—makes it possible to get some indications of the season's supply position. Production in the non-Communist countries as a whole will probably be the smallest since 1950-51, but it will remain well above the average for the four seasons ended 1937-38.

The indicated crop in the United States is 13.6 million bales, compared with 16.4 million bales in 1953-54. But other non-Communist countries are expected to produce 14.7 million bales, compared with 13.6 million bales. So total production should be 28.3 million bales, against 30 million bales, the high record established last season. The Egyptian crop is officially estimated to be slightly larger than last season's at 1,490,000 bales, against 1,467,000 bales, and elsewhere outside the United States most countries expect larger crops this season. The latest reports issued by the International Cotton Advisory Committee (which gives its figures in bales of 478 lb. net) suggest the likelihood of an increase of 290,000 bales to 1,500,000 bales in Mexico, one of 275,000 bales to 1,700,000 bales in Brazil, one of 130,000 bales to 3,900,000 bales in India, and one of 25,000 bales to 1,200,000 bales in Pakistan. Little change is expected in Argentina (600,000 bales), Peru (450,000 bales), the Sudan (400,000 bales) or Uganda (320,000 bales), but further sharp expansion is forecast for some of the smaller crops. Their progress is illustrated in the following table:

COTTON GROWING PROGRESS

(Crops in bales: 000's omitted)

	1954-55	1953-54	1952-53	1951-52
Salvador	75	55	49	45
Nicaragua	200	105	61	47
Syria	275	215	205	225
Turkey	700	600	700	610
Greece	160	140	112	131
Italy	40	35	31	25
Spain	80	75	70	36
Colombia	135	126	80	49
Paraguay	70	62	56	73

*Provisional estimates

In Latin America, the Mediterranean countries and the Middle East, progress has recently been more rapid than in Africa.

Stocks and Consumption

In 1953-54, when cotton production in non-Communist countries was 30 million bales, total consumption in those countries was 27 million bales, creating a new high record, but leaving an addition of three million bales to the carryover at the end of the season. This season's total supply—carryover plus new production—may thus be 46 million bales, compared with 45.3 million bales last season and 42.1 million bales in 1952-53. The question arises whether consumption can expand further this season and whether the expansion can be sufficient to prevent another addition to the carryover.

It is still early to form opinions on this subject. It seems unlikely that consumption in North America can decrease much further this season, and important changes are not to be expected in South America or in Africa. In Asia, India, Japan and Pakistan all seem likely to use more cotton, though the Japanese position is somewhat obscure at the moment. Consumption in non-Communist Europe last season was 7,350,000 bales, against 6,605,000 in 1952-53 and 6,766,000 bales in 1951-52, though against an average of 7,465,000 bales for the last five seasons before the war. The prospects there are unusually difficult to assess.

EXPORT PROSPECTS FOR LINSEED OIL

India has been able to export very little linseed oil, but the trade might soon recover, because prices abroad have risen. The rate in Britain has increased from £60 a ton a few weeks ago to £86, and substantial exports from India are possible in coming months. The price rise in London has probably followed the change in the policy of the U.S. Commercial Credit Corporation which had been dumping linseed oil in Continental markets at very low prices; the Corporation has not been offering any quantity of late, although there is no indication that the U.S. crop is smaller. The improvement in London has revived buying interest in Bombay and other terminal markets. Foreign buyers are asking for December-January shipment, but Indian exporters feel that the demand is difficult to meet as this is the end of the season here and the availability of shipping space is doubtful for the next few weeks. Substantial business might, however, materialise with buyers who agree to February-March delivery, because the new linseed crop will also begin to arrive by then.

Japan's interest in kardiseeds has infused a firm tone in the Bombay market recently and both ready and forward prices risen sharply. Shippers have been able to sell about 700 tons at prices ranging between £42 and £45 a ton for November-December delivery. Total commitments, after the recent permission for exports was given are estimated at 1,200 tons. Shipments from Bombay alone during the first 11 months of this year totalled about 80 tons.

Despite the slow demand for nigerseeds, about 200 tons have been bought by Continental interests

at around £60 a ton. Some business has been done in the new crop at about £55 for December-January shipment.

RAYON PRICE REDUCTIONS

It is a long time since there was any general or widespread alteration in the prices of rayon—yarn and staple, especially in yarns—but Courtaulds Ltd. has announced a substantial reduction in the price of one of its speciality yarns. The reduction is one of 9d. a lb in the company's spun-dyed continuous filament acetate yarn in all shades except black, which, however, remains cheaper than the other shades. It also applies to the company's "Marlspan" two-colour spun-dyed acetate yarn, and to its spun-dyed acetate slub yarn and spun-dyed acetate strip yarn. Spun-dyed yarns, in which the colour is introduced during the spinning process, are one of the sections of the rayon industry's activity to which greatly increased attention has been given recently, and it may be added that, in filament yarns, more new developments have been reported during the last year or so in acetate than in viscose. The reductions in prices now announced, accordingly, may be taken as indicating either that, with longer experience and a larger scale of manufacture, economies have been achieved which can be passed on to customers or that an effort is being made to help British processors of the yarns to gain export orders.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended August 1939=100) declined by 9.6 percent to 369.4 during the week ended 4th December, 1954 as compared with 371.7 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.8 and 4.7 percent respectively. Lower prices of tea for internal consumption (—17%), bajra (—8%), gram (—4%), rice in Calcutta and wheat at Amritsar (—3% each), gur (—2%) and coffee (—1%) brought down the index for Foodstuffs by 2.0 percent to 316.9 although the prices of dal arhar (+4%) and tea for exports (+3%) showed advances. The Industrial Raw Materials index recorded a decline of 0.1 percent to 441.9 as compared with 442.3 (revised) for the previous week due to lower prices of raw silk (—7%), cottonseed at Amravati and rapeseed (—6% each) and ginglyseed (—1%). The prices of manganese ore (average export prices) (+49%), raw jute (+4%), linseed (+2%) and cottonseed in Bombay and castorseed (+1% each) however, rose. The prices

of gingly oil (+4%), mustard oil in Calcutta (+3%), buffalo hides, groundnut oil, linseed oil and coir yarn (+2% each) moved up, while groundnut cake (—7%), mustard oil at Kanpur (—4%) and castor oil (—2%) were marked down and consequently, the index for Semi-Manufactures rose by 0.1 percent to 348.3 as compared with 348.1 (revised) for the previous week. Higher prices of jute manufactures (+2%), raised the index for manufactures by 0.2 percent to 377.9 despite a fall of 2 percent in the prices of rayon and silk manufactures. The index for Miscellaneous declined further by 1.2 percent to 585.1 as a result of a decrease in the price of chillies (—6%), black pepper (—5%) and cashewnuts and tobacco leaf (—2% each) in spite of an advance in the prices of turmeric (+3%) and betelnuts (+1%).

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

Groups and Sub-Groups	4-12-54	27-11-54	6-11-54	5-12-53
I. Food Articles:	316.9	323.4	347.2 (R)	368.4
Cereals	364	369	385 (R)	435
Pulses	247	250	271	430
Others	262*	272*	370	264
II. Industrial Raw Materials:	441.9	442.3 (R)	438.5	446.4
Fibres	475	490	471*	436
Oilseeds	395	400	396	482
Minerals	422	390	418	456
Others	441	441	427	373
III. Semi-Manufactures:	348.3	348.1 (R)	349.5	356.5
Leather	379	376 (R)	387	392
Mineral oils	221	221	221	221
Vegetable oils	416	413	424	504
Cotton Yarn	455	455	453*	435
Metals	240	240	241	236
Oil Cakes	381	392	409	453
Others	307	306	306	305
IV. Manufactures:	377.9	377.2	376.8	363.5
Textiles	423	422	421	400
Jute	472	461	456	424
Cotton	415*	415*	415*	387*
Rayon and Silk	440*	448*	447*	407*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	285	285	285	283
V. Miscellaneous:	585.1	582.6	613.4	710.4
All Commodities	369.4	371.7	380.1 (R)	387.7

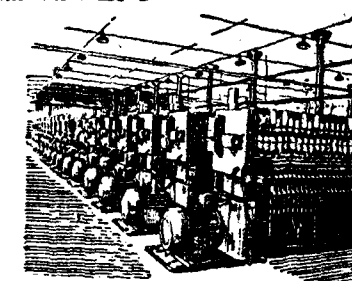
* = Estimated (R) = Revised

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Wednesday 22nd. December, 1954.

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GOVERNMENT LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91.66,000	3	1946	1986 or later	81 1/2	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97		80 1/2	90.24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	108 1/2
57,00,69,000	2 1/2	1946	1961	91 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	108 1/2
45,63,07,000	2 1/2	1946	1960	94 1/2	1,50,00,000	6 1/2	1921	1st 1921 2nd	144N	15,00,000	4	1906	1967	114	7,00,000	5 1/2	1930	1955	D
50,35,83,000	3	1951	1958	98 1/2	£892,600	5	1923	1953 83	£87 1/2	44,00,000	4	1907	1968	114	1,00,000	5 1/2	1931	1955	D
1,16,17,46,000	3	1938	1963 65	93 1/2	£901,000	5	1924	1954 84	£87 1/2	75,00,000	4	1911	1972	114	1,50,000	5 1/2	1932	1955	D
1,10,11,78,000	3	1942	1966 68	90 1/2	1,24,06,300	6	1925	1955-85	103 *	40,00,000	4	1908	1969	114	1,50,000	5 1/2	1933	1956	D
75,86,72,000	2 1/2	1947	1962	92 1/2	98,21,600	5 1/2	1926 1st	1956 86	103	56,00,000	4	1910	1971	114	2,00,000	5 1/2	1935	1955	D
	2 1/2	1948	1962	92 1/2	99,84,500	5	1926 2nd	1956 86	103 1/2	75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D
	2nd issue				1,49,36,000	5	1928	1958 88	104 1/2	40,00,000	4	1912	1973	114	33,08,547	3 1/2	1947	1977	A
30,33,10,000	3	1950	1964	93 1/2	80,00,000	4 (Y)	1931	1991	95	1,10,00,000	4	1915	1975	D	9,88,000	3	1947	1977	A
14,77,48,000	2 1/2	1946	1976	82 1/2	2,31,07,100	3 1/2	1936 37	1956 66	95 1/2	14,55,876	4	1916	1960	D	3,00,000	3	1949	1979	A
65,45,01,000	2 1/2	1948	1969-70	101 1/2	50,00,000	3	1945	1975	96 1/2	11,51,000	4	1917	1960	D					
83,30,26,000	4	1926	1956-70	101 1/2	25,00,000	3	1938	1963 68	88	88,25,000	4	1918	1974	114					
9,05,64,000	4 1/2	1928	1955-60	101 1/2	50,00,000	3	1946	2006	73 1/2	10,00,000	4	1919	1975	D					
1,15,05,83,000	3	1945	1970-75	86 1/2	50,00,000	3	1947	1977	78 1/2	35,00,000	3 1/2	1929	1959	D					
1,14,06,89,000	3	1944	1957	99	50,00,000	3	1948	1978	81 1/2	12,50,000	3 1/2	1930	1960	D					
4,85,20,000	4 1/2	1928	1958-68	103 1/2	2,31,07,100	3 1/2	1936 37	1956 66	95 1/2	13,50,000	3 1/2	1931	1961	D					
75,29,00,000	3 1/2	1953	1959-61	96 1/2	50,00,000	3	1949	1959	95 1/2			1932	1962	D					
1,13,65,64,000	3	1945		96 1/2	50,00,000	3	1950	1980	80 1/2	24,58	3 1/2	1935	1975	D	35,00,000	5 1/2	1925	1955	100
					50,00,000	3	1951	1981	79 1/2	15,00,000	3 1/2	1936	1966	D	1,05,00,000	5 1/2	1926	1956	100
					50,00,000	3	1952	1982	80 1/2	48,04,000	3 1/2	1936	1966	D	50,00,000	5	1928	1958	98
					50,00,000	3	1953	1983	81 1/2	10,00,000	3 1/2	1938	1968	D					
					50,00,000	3	1954	1984	82 1/2					D	40,00,000	3 1/2	1938	1968-78	95
					50,00,000	3	1955	1985	83 1/2					D	34,70,000	3	1947	1967	95
					50,00,000	3	1956	1986	84 1/2					D					
					50,00,000	3	1957	1987	85 1/2					D					
					50,00,000	3	1958	1988	86 1/2					D					
					50,00,000	3	1959	1989	87 1/2					D					
					50,00,000	3	1960	1990	88 1/2					D					
					50,00,000	3	1961	1991	89 1/2					D					
					50,00,000	3	1962	1992	90 1/2					D					
					50,00,000	3	1963	1993	91 1/2					D					
					50,00,000	3	1964	1994	92 1/2					D					
					50,00,000	3	1965	1995	93 1/2					D					
					50,00,000	3	1966	1996	94 1/2					D					
					50,00,000	3	1967	1997	95 1/2					D					
					50,00,000	3	1968	1998	96 1/2					D					
					50,00,000	3	1969	1999	97 1/2					D					
					50,00,000	3	1970	2000	98 1/2					D					
					50,00,000	3	1971	2001	99 1/2					D					
					50,00,000	3	1972	2002	100 1/2					D					
					50,00,000	3	1973	2003	101 1/2					D					
					50,00,000	3	1974	2004	102 1/2					D					
					50,00,000	3	1975	2005	103 1/2					D					
					50,00,000	3	1976	2006	104 1/2					D					
					50,00,000	3	1977	2007	105 1/2					D					
					50,00,000	3	1978	2008	106 1/2					D					
					50,00,000	3	1979	2009	107 1/2					D					
					50,00,000	3	1980	2010	108 1/2					D					
					50,00,000	3	1981	2011	109 1/2					D					
					50,00,000	3	1982	2012	110 1/2					D					
					50,00,000	3	1983	2013	111 1/2					D					
					50,00,000	3	1984	2014	112 1/2					D					
					50,00,000	3	1985	2015	113 1/2					D					
					50,00,000	3	1986	2016	114 1/2					D					
					50,00,000	3	1987	2017	115 1/2					D					
					50,00,000	3	1988	2018	116 1/2					D					
					50,00,000	3	1989	2019	117 1/2					D					
					50,00,000	3	1990	2020	118 1/2					D					
					50,00,000	3	1991	2021	119 1/2					D					
					50,00,000	3	1992	2022	120 1/2					D					
					50,00,000	3	1993	2023	121 1/2					D					
					50,00,000	3	1994	2024	122 1/2					D					
					50,00,000	3	1995	2025	123 1/2					D					
					50,00,000	3	1996	2026	124 1/2					D					
					50,00,000	3	1997	2027	125 1/2					D					
					50,00,000	3	1998	2028	126 1/2					D					
					50,00,000	3	1999	2029	127 1/2					D					
					50,00,000	3	2000	2030	128 1/2					D					
					50,00,000	3	2001	2031	129 1/2					D					
					50,00,000	3	2002	2032	130 1/2					D					
					50,00,000	3	2003	2033	131 1/2					D					
					50,00,000	3	2004	2034	132 1/2					D					
					50,00,000	3	2005	2035	133 1/2					D					
					50,00,000	3	2006	2036	134 1/2					D					
					50,00,000	3	2007	2037	135 1/2					D					
					50,00,000	3	2008	2038	136 1/2					D					
					50,00,000	3	2009	2039	137 1/2					D					
					50,00,000	3	2010	2040	138 1/2					D					
					50,00,000	3	2011	2041	139 1/2					D					
					50,00,000	3	2012	2042	140 1/2					D					
					50,00,000	3	2013	2043	141 1/2					D					
					50,00,000	3	2014	2044	142 1/2					D					
					50,00,000	3	2015	2045	143 1/2					D					
					50,00,000	3	2016	2046	144 1/2					D					
					50,00,000	3	2017	2047	145 1/2					D					
					50,00,000	3	2018	2048	146 1/2					D					
					50,00,000	3	2019	2049	147 1/2					D					
					50,00,000	3	2020	2050	148 1/2					D					
					50,00,000	3	2021	2051	149 1/2					D					
					50,00,000	3	2022	2052											

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

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 8% to 3% from 1-6-44.
Y—Interest reduced from 4½% to 1% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					22-12-54	15-12-54	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	97	97	92	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	91½	30th June 31st Dec	1967	(u)
			COTTON MILL							
4,00,000	4,00,000	4½	Bengal Nagpur	1937	99	99	98½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	15,00,000	4½	Agarpara	1939	100	100	99	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	12,00,000	4½	Aueland	1945	90½	90½	90½	30th June 31st Dec	31-12-54	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	100	100	99	30th June 31st Dec	30-6-69	at 12½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	99	30th June 31st Dec	30-6-52	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	88½	88½	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 10%
10,00,000	8,86,000	5	Empire	1951	95	95	95	15th Jan 15th July	16-7-86	at 10% after 30-6-61
25,00,000	25,00,000	3½	Hukunchand	1947	93½	93½	92½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-57
25,00,000	25,00,000	5	Kinnison	1949	96½	96½	96	30th June 31st Dec	31-12-64	..
25,00,000	25,00,000	5	Nainhati	1952	98	98	98	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nelimagla	1939	93	93	93	14th Nov 14th May	14-5-56	(x) after 3 years from date at a premium at Rs 2/-
20,00,000	20,00,000	4	Northbrook	1945	88	88	88	30th June 31st Dec	31-12-64	after 30-6-54 on 1 month's n
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	93	96	31st Mar 30th Dec	6-9-65	..
8,00,000	8,00,000	4½	Soorab	1937	96	96	96	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	96½	97	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	88	88	84	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	92	92	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd.	1949	94	94	94	30th June 31st Dec	31-12-1969	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	96½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
2,00,000	2,00,000	5	Bridge & Root (India)	1928	99	99	99	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	98	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	4½	Calcutta Elec. Supply Corp.	1950	100½	100½	101½	1st Jan 1st July	1-1-1977	..
£250,000	£250,000	4½	Calcutta Tramways	1900	£60	£60	£61½	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£77½	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Do. (2nd Mortgage)	1938	100	100	100	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Chowringhee Properties	1941	95	95	90½	1st Mar 1st Sept	28-2-66	..
21,00,000	21,00,000	4½	Do. (2nd Mortgage)	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Do. (2nd Mortgage)	1945	87	87	..	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	89	89	88½	1st July 1st Jan	1-7-88	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	87	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	90	90	79½	31st Mar 30th Sept	30-9-60	..
£15,00,000	£31.143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11.83.400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£93½	1st Jan 1st July	31-12-61	(x) at 102% after 31-12-61
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-55	(x)
40,00,000	40,00,000	4½	Martin Burn Ltd (Con. Notes)	1946	530 note	530p.note	470 p.note	31st Mar 30th Sept	30-9-1971	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov	1-12-64	(xz)
6,00,000	6,00,000	5	Ramnugger Cane & Sugar Co.	1936	99½	99½	99½	30th June 31st Dec	30-6-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	91	91	84½	30th June 31st Dec	31-12-56	(t)
£200,000	£200,000	4½	Shandara (Delhi) Saharannpur Rly	1905	£85½N	£85½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Three Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Goupsore Electric Supply	1945	87	87	88	30th June 31st Dec	31-12-71	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd.	1949	96	96	96½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	100	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100½	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100½	..	1951-65	..
			(MADRAS)							
70,00,000	70,00,000	3	Madras Co-operative C.L.M. Bank	1940-41	96	96	96	June Dec.	1950-51	First Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1943-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,00,000	2,00,00,000	5	South Madras E. S. Corp.	1939	94½	94½	94½	Mar Sept	1954	..
3,00,00,000	1,00,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1945-53 53-61	First Series
4,81,200	4,81,200	4½	Do.	1945	94	94	91	June Dec.	1950-53 53-61	Two Series Issued 1937-38. 40
2,50,000	2,50,000	4	West Coast Elec.	1940	52½	52½	52½	Jan July	1-1-55	Conv't into Pref. shares

Option of Redemption (A) 2 months notice. (v) 1 month's notice. (vi) Any Int. day. (vii) 3 months notice. (viii) 3 months notice. (ix) 12 months notice. (B) Repayable at par between the years 1924 and 1941 in instalment of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. (C) But before 31st December 1926. Also redeemable out of a cumulative sinking fund of 1½ per cent ann. per annum by purchase at any price less than par or by annual drawings at par. (D) Redeemable at par if the Company is purchased by the Government of West Bengal in exercise of its right of purchase in or after 1972 or at any time at 100 per cent. in whole or in part at the option of the Company giving six months notice or in the event of the security becoming enforceable. (E) These Bonds are deposited with Imperial Bank of India as security against overdraft. (F) The holders of these Debentures have the right to convert their Int. shares of Rs. 10 each between 1st January 1926 and 31st December 1929 on giving 1 month's notice one Bond being exchangeable for 50 Ordinary Shares. (G) Redeemable at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or the Company ceasing to draw interest at 102 per cent or by purchase at a price under 102 per cent. (H) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs. 4 payable in cash and this option expires at the end of 3 months' notice from the date of the issue of the Debenture.	(I) Up to and including the year 1943 holders may at any time convert Int. into fully paid Ordinary Shares at the rate of 1 Share of Rs. 10 per every £1 of the stock. All Ordinary Shares thus converted will rank for dividend on par basis in Int. as well as financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised. (J) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1944 convert Int. into fully paid up Ordinary Shares each £50 debenture for Ordinary Shares of Rs. 10 each on 1 month's notice. (K) If this option is not exercised before 30th September 1942 the Company will not be entitled to exercise the option before 30th September 1946. (L) Repayable at par by 1986 by annual drawings on Int. each year. (M) Option of redemption in part out of gross profits every year to a maximum of Rs. 1,50,000. Notices to be redeemed at par on 1st November 1945. (N) At par by 12 annual drawings. (O) Option of redemption on 6 months notice after 31st July 1935 at Rs. 2-8 per cent Prem. (P) At par all or any of this Debenture on 31st December 1936 or 30 or any subsequent interest date. (Q) May be redeemed on 30th June 1936 or any subsequent Int. day. Int. 5 per cent on payment of interest up to 30th June 1934 at a premium of 1% on giving 6 calendar months notice.	(R) Option of redemption within 6 years from the date of issue on one month's notice. (S) The Company has the option to repay all or and in part by giving notice for 6 months expiring on any interest date after 30th September 1933. Any time 5% or Int. rate 10% 1934 holders may convert each notice of Int. 500 Int. 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice or Int. to such day. (T) May be redeemed at depreciation of Rs. 30 per Debenture if redeemed earlier than 31st December 1951 or three months notice. (U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or Int. 100% 1st June 1951 at a premium of 1 per cent. (V) Redeemable at a premium of 3 per cent on 31-12-54 with the option to pay 10 or 15 months Int. after 30-6-56 at same premium. These Debentures are registered and are transferable by Transfer Receipt. (W) At 1 per cent premium between 1-1-50 and 31-12-54. (X) Any time on six months notice. (Y) At par on or after 1-1-50. (Z) Repayable at par on 31-12-54 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent. (WZ) Repayable at the end of 10 years at a premium of 2 per cent on 31-12-54 with the option of repayment earlier at any time after expiration of 5 years.
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191 These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		
					22-12-54		A year ago						22-12-54		A year ago
					Rs.		Rs.						Rs.		Rs.
BANK.															
1901	Allahabad Bank (May Nov.)	15.00	6	100	136	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	81	78		
COAL.															
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	121	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	150	145		
1896-97	Borra (June Dec.)	4.00	6 1/2	100	119	119	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	158	158		
1901-20	Burrakur (June Dec.)	22.98	7	100	119	119	1920	BritishCeylonCorporation(14)(Apl.Mar.)	7.50	6	5	113	123		
1946	Burrakur (June Dec.)	4.50	6 1/2	100	119	119	1933-99	British India Corporation (Feb.)	81.00	8	100	149	148 1/2		
1895	Equitable (May Nov.)	4.00	6	100	121 1/2	119 1/2	1933-99	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13.00	7	100	140 1/2	135		
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	5	6	1933-99	Burn Engineering (Feb. Aug.)	15.00	6	100	125	120		
1920	New Beerhoom (Jan. July)	2.00	7	10	123	122 1/2	1933-99	Calcutta Electric Supply (Mar. Sept.)	11.900	5	2 1/2	121	123		
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	117	1933-99	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95		
COTTON MILLS.															
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	110	106	1946	Calcutta Tramways (Apl. Oct.)	2.250	5 1/2	21	83	83		
1884	Bangalore (Jan. July)	4.00	6 1/2	100	119	118	1946	Carew & Co. (January)	8.00	6 1/2	100	100	103		
1935	Basanti (Oct.)	5.00	6 1/2	100	119	119	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	151 1/2	145		
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118 1/2	121	1940	Chesona Mica Industries Ltd.	30.00	5 1/2	100	63	61		
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	142	132 1/2	1937	Dacca Electric Supply (July)	6.00	8	10	94	10		
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	92	1937	Dalmia Cement (Bharat)	3.500	6	100	94	99		
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	324 1/2	320 1/2	1945	Dalmia Cement (Bharat)	2.372	6	40	34	26 1/2		
1929	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	125	125	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133		
1929	Cambodia (July)	1.00	7	100	125	125	1945	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	103 1/2	100		
1912	Central India (Apl. Oct.)	50.00	5	500	531 1/2	500	1945	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	91	87 1/2		
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1945	Duncan Brothers & Co. Ltd.	45.00	4	100	74	13		
1912	Elgin (May Nov.)	11.00	8	100	152	144	1946	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	131		
1945	Elgin "B" (Feb. Aug.)	4.20	5	100	109	109	1946	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	102		
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	87 1/2	88	1928-29	East India Distilleries (Jan. July)	2.200	7	21	17 1/2	15 1/2		
1919	Kesoram (June Dec.)	20.00	7	100	135	127 1/2	1929	Eastern Investments Ltd (April)	2.500	5 1/2	100	106	106		
1925	Khatua Makani (Nov.)	10.00	6	100	86	86 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	75 1/2	76		
1937	Kothari (Nov.)	12.00	6	10	104	104	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	69	69		
1940	Mul (Feb. Aug.)	30.00	6	100	85 1/2	108	1946	Gillanders Arbuthnot (Apl. Oct.)	2.500	5 1/2	100	70	71		
1913	New Great Eastern (Mar.)	10.00	6	100	85 1/2	108	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	62	57		
1920	New Victoria (Apl. Oct.)	3.00	5 1/2	200	185	185	1946	Gwalior Phillips India Ltd.	30.00	5 1/2	100	73 1/2	81		
1933	Palani Andavar (March)	26.05	6	50	54	54	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	73		
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	111 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	70	70		
1927	Svadeshi (Cawnpore) (March)	35.00	6	100	86 1/2	86	1940	Humayun Properties Ltd (Nov.)	12.00	6	10	111	104		
1941	Vasanta (Apl. Oct.)	3.00	6 1/2	100	120	116 1/2	1945	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	75 1/2	72 1/2		
1908	Vishnu (Apl.)	16.00	7	500	550	555	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	102	98 1/2		
JUTE MILLS.															
1927	Agarpara (Jan. July)	10.00	7	100	121 1/2	119 1/2	1927	India General Navy & Railway	2.244	6	210	73 1/2	72 1/2		
1909	Albion (May Nov.)	9.00	7	100	111	106	1927	Indian Cable Co. (Nov.)	12.88	6	10	211	192 1/2		
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	105	1945	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	136 1/2	130		
1896	Alliance (Mar. Sept.)	15.00	6	100	101 1/2	113 1/2	1945	Indian Iron & Steel	2.69 1/2	5	100	106	106 1/2		
1917	Anglo-India (May Nov.)	40.00	7	100	117 1/2	116 1/2	1945	Investment and Finance (Feb. Aug.)	2.00	5	100	75 1/2	76		
1908	Auckland (July Jan.)	10.00	5 1/2	100	95	95	1945	Investment and Finance (Feb. Aug.)	2.00	5 1/2	100	69	69		
1945	Auckland (July Jan.)	15.00	4 1/2	100	75	75	1916	James Wright (Jan. July)	1.30	6	50	38 1/2	39		
1918	Bally (Jan. July)	20.00	7	100	116	119	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	80		
1896	Barnapore (Oct. Dec.)	2.90	5 1/2	100	45	46	1945	Jessop & Co.	10.00	5	100	106 1/2	106		
1906	Belvedere (Jan. July)	7.00	7	100	120	120	1945	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10		
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	101	1916	Kumardhubi Engineering (June)	12.00	5	100	104	102		
1919	Birla (June Dec.)	23.64	7 1/2	100	104	106	1915	Do Fireclay & Silica (June)	2.00	7	100	113	119		
1896	Budge Budge (May Nov.)	9.00	7	100	119	121	1915	Martin Burn Ltd.	30.00	5	100	105 1/2	103		
1934	Calcutta (Jan. July)	6.00	6 1/2	100	119	120	1945	McLeod & Co.	10.00	5 1/2	100	67 1/2	70		
1919	Caledonian (June Dec.)	10.00	7	100	117 1/2	119	1945	McLeod & Co.	40.00	5	100	77	78		
1919	Cheviot (June Dec.)	10.00	7	100	116 1/2	120	1945	Mettur Chemical & Industrial (Sept.)	20.00	6	100	88 1/2	86		
1928	Chitavalah (Mar. Dec.)	5.00	7	100	116 1/2	120	1945	Metal Box Co. of India Ltd.	30.00	6 1/2	100	101	98 1/2		
1900	Clive (First) (May Dec.)	8.00	6	100	86	88 1/2	1945	Minapore Zemindary (Feb.)	8.75	5	100	91	90		
1905	Clive "A" (Second) (May Dec.)	8.50	7	100	93 1/2	91	1938	Mysoore Chemical Mfg (September)	2.00	5	10	9 1/2	9 1/2		
MISCELLANEOUS.															
1903-12	Dalhousie (July Jan.)	15.00	7	100	116 1/2	118 1/2	1945	National Insulated Cable	10.00	5 1/2	100	112	96 1/2		
1897	Delta (June Dec.)	5.00	5	100	115	117	1945	National Tobacco (June Dec.)	25.00	5	100	80	82 1/2		
1912	Empire (Jan. July)	10.00	7	100	191 1/2	130 1/2	1945	National Tobacco (Jan. Dec.)	2.00	4 1/2	100	64	63		
1890-95	Port Gloster (2nd)	14.50	7	100	82	84 1/2	1945	Northern India Oil (Jan. July)	2.00	6	100	68	67		
1946	Port Gloster (1st)	7.00	5	100	107 1/2	127 1/2	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103 1/2	105		
1911	Port William (May Nov.)	10.00	7	100	127 1/2	130	1936	Premier Construction "First" (April)	10.00	6 1/2	100	104	104 1/2		
1916	Ganges (June Dec.)	6.00	8	100	103	109	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	99 1/2		
1895-96	Goutapore (June Dec.)	26.50	6	100	108 1/2	106	1936	Preston (Sugar) (Oct.)	6.00	10	100	104	103		
1934	Hastings (Aug. Feb.)	25.00	6	100	164 1/2	14 1/2	1936	Ramnagar Cane & Sugar (Aug.)	4.00	10	100	104	103		
1913	Houghly (July)	10.00	10	10	121 1/2	123	1936	Rohas Industries (April)	20.00	7	100	125 1/2	112		
1930	Howrah (Jan. July)	8.75	7	100	119	120	1936	Rohas Industries "B" (April)	86.00	4 1/2	100	63 1/2	57		
1903-06	Howrah "A" (Jan. July)	17.50	7	100	111 1/2	112 1/2	1946	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	86	81		
1919	Hukumchand (June Dec.)	40.00	7	100	106 1/2	111	1946	Shree Gopal Paper	7.50	6 1/2	100	123 1/2	121		
1898-94	Kankarbhata (Apl. Oct.)	16.00	6	100	105	107	1936-37	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	6	100	100	100		
1935	Kedarnath (Jan. July)	2.00	7	100	118	121	1936	Shree Krishna Gyanodaya Sugar "B" (Nov.)	5.00	10	50	68	68		
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	121	1936	Smith Stanstreet (Chemists) (Nov.)	5.00	10	50	68	68		
1894-99	Kharad (May Nov.)	25.00	6	100	120	119	1936	South Behar Sugar (Oct.)	6.00	10	100	161 1/2	161 1/2		
1900-13	Kinnison (July Jan.)	15.00	7	100	116	118	1936	Spencer & Co. "A" (Provisions) (Jan. July)	22.00	6 1/2	100	104	111		
1910	Lansdowne (Jan. July)	15.00	7	100	116	118	1936	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	8 1/2	100	104	111		
1912	Lawrence "A" (July Jan.)	5.00	7	100	118	118	1936	Star Paper (Apl. Oct.)	10.00	5	100	84	80		
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	88 1/2	1937	Surat Electricity (Apl. Oct.)	5.00	6 1/2	100	131	130		
1916	Lethian (June Dec.)	10.00	7	100	109	108	1925	Tata Chemicals (Nov.)	60.00	5	100	117 1/2	133 1/2		
1904	Nathati (Jan. July)	7.50	7	100	110	116	1925	Tata Hydro Electric Power (Sept. Mar.)	88.28	7	100	121 1/2	126 1/2		
1945	Nathati (July Jan.)	10.00	4 1/2	100	120	124	1930	Tata Iron & Steel (First) (Nov.)	24.30	6 1/2	100	170	173 1/2		
1917	National (May Nov.)	5.00	7	100	100	104	1937	Tata Iron & Steel (Second) (May)	6.83 1/2	7 1/2	100	128 1/2	128 1/2		
1935	Nellmarra (Apl. Oct.)	5.00	6	100	112	106	1910	Tata Power (May Nov.)	86.97	7 1/2	100	127 1/2	135 1/2		
1908-99	New Central (Jan. July)	14.30	6	100	112	106	1910	Tatapore Ballpore Trans. (1) (June Dec.)	2.25	6	100	155	95		
1935	Newbrook (July Jan.)	15.00	5 1/2	100	95	95	1910	Tat							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
25,50,000	26,40,000	19,50,000	167,479	Amalgamated	3-9	236	2,96,143	21,441	6-5	5-5	3-1	10
1,00,00,000	1,97,24,754	1,22,00,000	23,47,340	Bengal P.	4-10	2	16,92,487	5,30,259	10-10	8-7	7-1	200
4,49,350	3,11,693	70,000	2,21,395	Bengal-Bhatdee	6-12	2	9,480	3,819	11-11	11-11	11-11	507
2,25,000	2,94,563	5,36,499	4,774	Bengal-Nagpur P.	6-12	2	11,446	26,130	31-31	Nil-Nil	Nil-..	502
16,97,000	14,16,655	6,91,475	13,52,078	Bhaishorh	9	152	8,13,999	39,978	11-11	11-11	11-11	509
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P.	6	335	8,29,154	6,280	11-11	11-11	11-11	64
7,15,000	15,64,027	14,15,474	68,950	Bhulanbararee	6-12	106	-85,116	-2,04,456	2-1	Nil-Nil	Nil-..	131
46,00,000	40,59,548	17,09,941	21,87,314	Bokaro & Ramgur	6-12	315	10,273	10,273	11-11	11-11	11-11	131
7,50,000	19,09,553	22,09,390	8,60,769	Borra P.	6-12	106	2,30,392	98,663	15-12	15-12	10-..	141
90,92,480	2,43,61,980	1,70,06,208	22,00,000	Burrakur P.	6-12	21	5,15,550	1,49,910	31-24	11-24	24-..	141
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	2-1	..	64
8,00,000	16,94,409	13,30,438	24,760	Central Kurkud P.	6-12	322	1,17,239	89,380	Nil-Nil	3-1	..	64
6,00,000	1,43,341	7,29,510	1,43,341	Churulia	6-12	106	-181	25,618	1-1	1-1	1-1	151
16,00,000	23,36,225	1,20,000	38,862	Dhemo Main	6-12	19	46,563	-1,91,155	2-1	Nil-Nil	Nil-..	21
2,24,000	2,32,822	2,50,181	659,117	East Indian	4	128	2,73,077	2,63,577	25-1	18-1	7-1	261
29,63,760	86,56,376	71,99,925	19,49,303	Equitable P.	6-12	19	2,32,730	1,86,653	15-15	10-81	7-1	311
10,00,000	6,47,708	2,07,486	3,52,973	Ghusick & Mustia	3	307	12,979	24,844	..	..	..	171
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	..	..	..	171
8,00,000	3,29,498	5,75,000	85,249	Hatriladih	6-12	19	1,05,989	62,148	7-1	7-1	7-1	171
3,50,000	7,45,451	5,18,000	2,42,468	Kalapahari	2-8	2	-74,480	-7,924	17-17	17-10	Nil-..	291
15,00,000	31,72,090	26,93,396	25,43,498	Karapura Development	6-12	21	27,363	26,086	Nil-Nil	Nil-..	Nil-..	171
20,00,000	25,23,742	76,375	43,166	Karapura Collieries P.	2	21	1,39,713	3,145	Nil	Nil	Nil	971
5,00,000	9,77,013	13,60,000	7,62,204	Katras Jheriah	1-7	2	3,94,438	91,518	20-20	20-20	20-20	441
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	461
6,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	..	..	..	441
7,48,240	24,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,990	..	..	..	641
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	641
17,76,310	30,61,631	17,63,263	62,965	New Beerboom P.	4-10	2	63,345	42,594	Nil-5	5-5	3-1	181
6,00,000	12,52,631	1,25,000	62,836	New Maibhoom	3-9	202	-37,126	4,644	Nil-Nil	Nil-..	Nil-..	941
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,814	..	..	..	241
1,15,000	4,79,307	2,46,004	2,539	North West	3-9	2	-10,738	-10,185	2-1	2-1	Nil-..	111
1,57,500	1,20,000	11,77,362	23,46,413	Ondal P.	6-12	106	60,989	96,307	10-10	10-10	5-..	231
7,50,000	1,20,000	11,77,362	23,46,413	Parasara P.	6-12	106	60,989	96,307	10-10	10-10	5-..	231
8,34,000	1,20,000	11,77,362	23,46,413	Parasara P.	6-12	106	60,989	96,307	10-10	10-10	5-..	231
15,75,000	12,95,000	13,00,000	5,59,903	Pure Stalpur	3-9	236	5,30,531	22,304	6-1	6-1	8-1	231
2,50,000	6,26,405	7,500	11,530	Raneegunge	6-12	5	2,008	-18,501	..	..	..	4
23,98,500	35,87,688	17,17,105	27,505	Rewra	3-9	79	3,04,557	1,78,695	25-23	7-10	10-10	221
13,50,000	7,15,000	8,03,385	9,90,286	Rewra	6-12	236	1,78,695	25,293	7-10	10-10	7-10	221
20,00,000	16,55,398	5,73,385	1,27,380	Sama	6-12	48	96,337	165	..	..	..	941
1,25,000	1,88,798	2,18,209	23,132	Searsale	6-12	2	80,154	19,527	14-14	14-14	2-1	241
2,80,000	12,39,154	7,06,598	2,12,675	Seepore	6-12	2	1,38,687	11,111	11-11	11-11	14-2/7	241
8,00,000	10,37,324	8,74,020	1,79,593	Sendra	6-12	106	77,207	-1,22,722	Nil-Nil	Nil-..	Nil-..	111
17,50,000	22,77,385	10,96,425	10,866	South Karanpura	2-8	21	-8,496	276	3-3	11-11	Nil-..	111
8,00,000	1,46,060	14,72,339	18,75,028	Standard	6-12	106	28,528	59,319	5-10	10-10	7-10	221
10,00,000	15,04,568	15,075	2,164	Takher	9	277	-2,375	-3,86,911	Nil	..	..	241
3,50,000	4,40,000	3,65,000	26,130	Union	6-12	279	28,450	1,85,658	12-12	10-7	..	241
49,98,000	32,43,796	Nil	6,01,573	Western B'gal	3	166	5,08,748	63,500	2-1	8-1	..	641
7,00,000	29,53,265	3,57,000	32,827	West Jamuria	6-12	19	-2,05,191	582	Nil-Nil	Nil-..	Nil-..	161

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.
15,00,000	14,106	356	14,71,018	1,95,519	19,94,504	Basanti P.	12	49	5,62,576	1,95,043	..	..	..	10
32,72,346	905	905	77,69,676	23,18,909	24,351	Benares P.	3-4	120	-1,27,187	-4,79,347	..	..	..	10
27,00,000	31,476	624	24,04,000	20,70,000	3,97,872	Bengal Luxmi	3	27	2,81,212	40,468	..	..	..	10
15,00,000	38,764	992	19,09,000	10,70,011	8,32,550	Bengal Nagpur P.	6-12	236	4,83,890	27,088	5-24	24-Nil	..	10
6,00,000	62,872	941	28,93,279	24,25,983	1,15,499	Birla Cotton	12	42	1,28,177	13,92,921	..	..	..	10
30,00,000	22,000	510	4,01,300	6,49,773	2,37,907	Bowreah P.	6-12	138	-1,40,107	-18,86,726	Nil-Nil	Nil-..	Nil-..	10
3,38,36,223	1,01,804	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Cawnpore Textiles	3	35	98,477	26,777	11-11	11-11	11-11	10
1,00,563	1,01,804	2,762	4,13,97,662	2,45,31,068	1,17,60,954	Dehi Cloth & Gen. P.	6	238	2,49,25,414	1,69,241	4-1	1-1	9	25
19,00,000	42,944	518	28,08,178	29,21,208	1,09,893	Dunbar	6-12	138	-10,45,860	Nil-Nil	Nil-..	Nil-..	Nil-..	10
65,00,000	54,300	1,200	27,63,581	46,00,000	19,96,804	Elgin P.	9	25	19,99,071	73,724	15	15	..	10
1,20,00,000	59,254	1,872	2,26,87,000	2,36,43,234	15,69,247	Resoram P.	3	22	40,72,648	1,17,624	11-11	11-11	..	10
6,00,000	35,664	164	17,48,143	4,75,675	14,08,655	Mohini P.	12	45	9,53,311	5,156	5	..	..	10
33,96,288	38,004	1,825	17,44,444	42,19,601	22,65,055	Muti P.	12	208	18,77,941	-7,77,294	..	..	..	10
22,89,822	78,844	1,367	13,25,577	26,00,968	1,49,701	New Victoria P.	12	231	-18,83,371	-13,76,473	..	..	..	10
3,07,000	23,196	795	22,53,045	27,89,056	81,634	Rampooria Cotton	6	4	-6,39,580	15,666	5	5	..	10
17,50,000	1,15,000	2,000	2,76,39,953	2,43,16,416	19,05,147	Swadeshi (Cawn)	12	333	5,35,468	2,67,165	Nil	5	..	10
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	10
60,50,000	48,754	1,310	97,46,882	1,81,54,624	28,49,082	Bangalore W.C. Silk F.	12	26	4,16,042	2,40,393	15	25	..	100
1,78,47,800	1,20,012	2,770	2,82,40,106	1,52,93,611	30,31,248	Buckingham Carnatic P.	12	26	37,97,068	2,52,842	4	10	..	100
20,00,000	28,860	..	15,06,790	20,00,281	15,04,122	Cambodia P.	12	210	6,19,837	39,657	10	74	..	100
12,00,000	28,864	..	4,41,056	4,00,000	16,53,506	Colombatore Spg & Wvg	6	46	-7,32,342	61,404	Nil	Nil	..	100
30,76,900	70,646	295	12,25,508	17,00,000	58,77,474	Kaleeswarar	12	139	2,05,708	7,677	7-7	5	..	100
6,50,000	30,512	300	52,03,081	16,20,453	2,78,810	Kothari Textiles P.	6	141	2,06,322	20,004	7-7	5	..	100
23,94,000	48,754	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	80
2,75,02,486	4,66,324	..	2,17,37,954	3,93,81,878	30,30,918	Madura	12	108	76,15,496	9,36,093	20	20	..	100
12,00,000	21,854	..	1,43,186	1,53,362	10,32,898	Malabar Spg & Wvg	12	240	-85,193	-94,039	..	..	..	100
30,00,000	24,252	903	4,152,131	69,00,000	1,01,26,396	Metur Industries	3	29	29,23,508	50,153	12-1	22-1	..	100
13,67,786	1,000	..	1,43,103	8,66,092	18,25,281	Mysore Spun Silk	12	42	90,908	11,296	..	..	..	100
6,00,000	20,137	..	3,36,608	5,00,000	34,24,906	Palani Andavar P.	12	30	7,39,457	2,687	..	..	..	100
7,79,706	15,544	..	1,42,118	1,42,681	3,45,911	Sitaram Spg & Wvg	12	64	97,724	3,063	..	..	..	100
7,00,000	98,104	270	12,99,568	16,23,501	11,71,924	Vasanta P.	12	67	16,37,450	..	..	..	..	100

† Liquid Assets.

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Latest Market Quotations as available until			
				1952		1953							1951	1952	1953				
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
CACHAR																			
3,00,000	1,25,871	1,75,000	862	2,65,440	17-2	2,71,440	30-1	..	Arcuttipore	12	88	1,49,289	Nil	Nil	Nil	10	101	101	34 1/2
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	91	91	51 1/2
10,00,000	15,37,982	4,01,509	1,480	8,33,023	16-1	8,01,327	31-1	3,48,000	Central Cachar	12	128	2,83,124	2 1/2	..	Nil	100	128	121	65
2,50,000	57,753	Nil	794	3,94,120	17-0	3,90,734	3-4	5,91,200	Chandrapore	12	128	-7,275	2 1/2	..	Nil	100	127	111	59
7,00,000	1,25,330	18,000	649	4,38,480	17-5	3,74,480	27-11	4,24,000	Easton Cachar	12	202	2,08,691	Nil	Nil	Nil	100	101	91	5
12,00,000	19,22,838	8,50,000	2,153	11,65,040	14-7	14,44,160	31-5	15,20,000	Hattikhira	12	202	8,38,449	7 1/2	Nil	Nil	100	101	28 1/2	144 1/2
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	91,071	..	..	..	100	100 1/2	100 1/2	64 1/2
3,60,000	2,40,000	15,000	599.5	2,95,286	12-0	3,44,610	31-4	3,20,000	Kunchunpore	12	63	1,99,519	Nil	Nil	Nil	100	22 1/2	22 1/2	6 1/2
7,00,000	8,25,000	2,50,000	1,353	3,04,425	17-2	7,44,302	32-4 1/2	7,60,000	North Western Cachar	12	63	5,43,157	Nil	Nil	Nil	100	262	262	67 1/2
1,84,050	3,00,329	Nil	486.5	3,04,480	17-0	3,54,000	29-5	4,00,000	Pathemara, P.	12	202	1,64,444	Nil	Nil	Nil	100	181	171	7
2,60,000	3,50,029	3,16,371	818	4,08,400	15-8 1/2	4,54,160	29-7	5,32,000	Roopacherra	12	165	1,84,041	Nil	Nil	Nil	100	204	211	94 1/2
5,25,000	5,25,000	5,23,998	688	6,08,320	20-0	5,99,410	33-9	5,04,000	Rungamattae	12	63	4,34,760	2 1/2	Nil	Nil	20	178	178	100
4,00,000	6,99,116	5,11,948	682	4,08,480	13-7	4,74,400	28-7 1/2	5,20,000	Sonai River, P.	12	74	3,29,449	Nil	Nil	Nil	100	178	178	100
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	191	189	74 1/2
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	4	4	2 1/2
2,79,900	2,81,500	70,000	407.1	1,25,814	30-10 1/2	1,06,686	42-9 1/2	1,44,000	Chamong	12	279	-8,226	2 1/2	..	Nil	10	16 1/2	16 1/2	15 1/2
3,75,700	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	201	189	80 1/2
2,00,000	1,78,613	1,37,639	488	1,14,560	33-11	1,04,560	39-10	1,20,000	Dilaram	12	2	28,870	2 1/2	..	Nil	100	190	190	170
2,00,000	5,22,950	2,12,032	500	2,49,687	27-6 1/2	2,45,013	37-10 1/2	2,56,000	Gelle, P.	12	74	1,16,718	Nil	Nil	Nil	100	17 1/2	16 1/2	10 1/2
7,00,000	6,30,000	1,40,770	1,052	5,30,102	30-11	5,34,322	38-0	6,32,000	Lingpa	12	279	2,61,734	5	..	Nil	100	17 1/2	16 1/2	10 1/2
10,32,000	15,32,929	1,32,929	2,49	3,49,452	26-9	4,29,223	34-3	5,20,000	Longview	12	95	2,32,306	5	..	Nil	10	14	13	9 1/2
4,00,000	3,67,134	3,00,000	816	3,91,600	30-2	3,09,520	42-4 1/2	3,80,000	Margaret's Hope	12	165	1,53,561	Nil	Nil	Nil	100	21 1/2	19 1/2	11 1/2
1,59,000	1,76,683	2,50,239	463	1,84,560	38-3	1,63,520	42-1	1,76,000	Mim	12	2	53,971	25	..	Nil	100	251	257	226 1/2
2,99,900	3,30,000	65,000	689	4,03,524	24-5 1/2	3,72,742	34-9 1/2	4,08,000	Nagri Farm	12	279	1,24,583	10	..	Nil	20	361	381	23
1,00,000	1,50,000	12,500	505	1,70,805	32-1	1,63,571	40-2	1,80,000	Okayti, P.	12	63	46,431	Nil	Nil	Nil	100	420	400	210
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	100	17 1/2	17 1/2	8 1/2
2,05,000	4,32,500	1,38,813	570	1,52,816	32-5 1/2	1,03,418	38-5 1/2	1,60,000	Punimbing, P.	12	74	17,703	Nil	Nil	Nil	100	15 1/2	15 1/2	9 1/2
1,40,000	1,40,000	3,92,000	341	1,94,720	37-4	1,72,720	40-8	1,60,000	Runglee Rungliot	12	63	39,471	27 1/2	Nil	17 1/2	100	297 1/2	297 1/2	230 1/2
3,00,000	2,60,000	85,161	389	1,42,307	28-7	1,64,482	39-1	1,60,000	Seeyok	12	63	39,552	Nil	Nil	Nil	100	13 1/2	13 1/2	9 1/2
6,25,000	5,88,000	1,459	747	2,44,964	26-3	..	..	..	Singell	12	113	-1,52,145	Nil	..	..	100	81	81	55 1/2
9,90,000	11,01,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	100	7 1/2	7 1/2	4 1/2
2,00,000	2,00,000	2,15,500	539	2,75,392	30-9 1/2	2,67,892	40-0 1/2	2,76,000	Soom	12	279	2,11,050	12 1/2	5	..	100	324	324	16 1/2
6,25,000	10,20,519	5,74,565	382	3,09,440	27-7 1/2	3,30,160	37-5 1/2	3,76,000	Sungma	12	165	-93,086	Nil	Nil	Nil	100	104	104	74 1/2
3,20,000	4,68,600	6,66,855	718	3,84,635	35-7 1/2	3,64,018	38-2	4,00,000	Teesta Valley	12	74	2,11,925	10	..	Nil	15	104	104	74 1/2
8,01,350	11,06,000	30,000	1,722.50	6,58,873	24-7 1/2	6,68,693	35-6	7,60,000	Tukvar	12	279	2,38,049	Nil	Nil	Nil	100	15 1/2	15 1/2	7 1/2
DUARS																			
15,00,000	17,48,138	21,25,000	2,540	28,68,000	24-1 1/2	29,22,880	32-4 1/2	30,80,000	Banarhat P.	12	2	19,95,762	35	17 1/2	45	100	554	530	388 1/2
4,00,000	20,27,959	12,64,000	1,105	14,50,785	17-5	14,08,984	32-3	14,00,000	Baradighi	12	128	7,09,137	30	5	30	601	604	391 1/2	
9,00,000	8,05,410	11,03,042	1,112	13,75,760	19-9 1/2	13,97,520	30-9	14,00,000	Bhatkawa	12	165	8,45,451	35	..	Nil	30	444	411	281 1/2
9,00,000	9,00,000	Nil	1,388	12,48,325	17-2	12,02,369	35-2	12,80,000	Birpara, P.	12	63	9,50,623	Nil	Nil	Nil	100	295	253	91
6,00,000	6,00,000	4,25,276	902	5,36,157	20-6	5,53,226	34-5	5,20,000	Carron	12	63	4,48,126	2 1/2	..	Nil	100	270	280	155
6,00,000	6,13,664	7,00,000	901	6,36,000	22-2	8,82,560	32-2	10,00,000	Choonabhatti, P.	12	2	5,10,236	30	..	Nil	25	407	407	280
3,00,000	2,16,475	25,000	500	4,55,658	19-1	4,41,787	33-4	4,48,000	Ellenbarrie	12	63	2,89,642	Nil	Nil	Nil	100	215	215	85
1,20,000	1,82,783	1,89,000	265	2,46,000	22-10	2,14,320	32-6	2,48,000	Engo	12	2	1,01,998	5	..	Nil	100	195	195	175
3,50,000	5,31,095	1,00,000	447	5,05,040	16-3	4,59,440	28-9	5,20,000	Ethelbari	12	202	2,24,461	Nil	Nil	Nil	100	304	301	71 1/2
5,00,000	7,79,269	3,25,000	1,290	10,44,720	20-2	9,11,840	33-7	..	Gairkhatia	12	88	4,49,165	Nil	Nil	Nil	100	350	350	198
10,50,000	13,29,482	11,11,779	996	9,74,774	20-2	11,68,880	29-4	..	Gopalpur	12	99	7,12,687	4	..	Nil	4	25	321	324
24,30,000	20,00,000	23,50,000	2,427	29,53,619	23-11	32,32,773	35-2	31,20,000	Hasimara, P.	12	63	27,91,573	5	2 1/2	..	100	368	351	178 1/2
82,00,000	55,13,959	46,38,680	4,385.5	61,60,024	24-7	60,85,288	32-6	62,24,000	Hasimara, P.	12	74	26,65,474	15	..	Nil	25 1/2	391	401	251 1/2
6,25,000	9,30,000	14,78,595	1,452	17,22,656	17-7 1/2	18,54,530	27-11	18,00,000	Hudibari	12	74	10,98,985	27 1/2	..	Nil	22 1/2	391	401	251 1/2
3,50,000	4,69,846	6,65,000	607	5,81,360	23-1	5,46,720	32-9	5,92,000	Jaybirpara	12	2	3,06,836	17 1/2	..	Nil	25	471	401	251 1/2
9,00,000	6,75,000	4,00,000	937	9,33,760	18-5	9,39,083	35-0	9,60,000	Killcot	12	63	7,93,527	21	..	Nil	20	421	394	164 1/2
2,00,000	2,12,000	75,000	620	4,26,923	16-10	5,05,247	32-8	4,96,000	Manabarrie	12	63	3,16,249	Nil	Nil	Nil	100	425	425	116
9,00,000	9,60,000	7,91,738	1,125	9,46,875	21-8	10,53,498	33-10	9,60,000	Nagaisurree	12	63	8,90,143	24	..	Nil	25	361	355	176
9,00,000	6,58,999	15,45,000	1,163	13,28,320	23-8	14,82,800	31-5	15,20,000	New Doonars, P.	12	2	10,49,329	35	..	Nil	15	550	535	390
3,20,000	6,00,416	5,80,000	578	6,34,240	15-1	5,64,560	29-1	5,76,000	Ood										

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1952	1953	1954	Rs.	Rs.	Rs.	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,55,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 1/4	6 1/4	6
9,00,000	5,50,819	15,26,479	6,41,061	Purtapur Sugar P.	10	25	3,55,166	19,823	..	10	..	10	16 1/2	16 1/2	14 1/2
16,50,820	25,02,428	27,00,000	12,16,395	Ramnagar Cane & Sugar P.	8	1	11,94,510	95,198	20	20	..	10	29 1/2	28 1/2	18 1/2
19,98,400	25,62,563	39,88,218	13,92,915	Raza Sugar	10	92	10,78,193	3,144	7 1/2	10	..	10	18 1/2	18 1/2	18
8,00,000	4,42,169	6,54,762	1,85,115	Ryam Sugar P.	6	25	1,43,798	24,340	10	6	..	10	18 1/2	18 1/2	18
11,99,000	16,00,231	17,75,737	70,758	Samastipur Central Sugar	6	25	—20,186	13,455	10	6	..	10	18 1/2	18 1/2	18
20,00,000	49,71,444	10,18,842	72,286	Shree Krishna Gyanodaya Sugar P	7	335	8,65,149	3,337	15	15	..	10	18 1/2	18 1/2	14 1/2
7,94,500	13,54,858	11,65,175	11,16,398	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17 1/2	16 1/2	17 1/2
9,99,950	14,92,288	1,96,234	2,47,379	Sitalpore Sugar	6	94	—2,04,011	—1,89,266	4	..	Nil	..	10	25 1/2	25 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	..	..	..	10	24 1/2	24 1/2	13 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	25	..	10	39 1/2	41	25 1/2
12,00,000A	12,87,727	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	127
2,00,000B												124BC	15	15	15
MISCELLANEOUS															
8,00,000	2,20,322	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	4 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air India Ltd.	12	209	—3,39,205	—8,27,618	Nil	..	..	10	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air India International Ltd.	12	322	—2,13,772	31,126	Nil	..	..	100	..	..	..
47,50,000	1,30,51,362	15,00,000	3,96,713	Aluminium Corp. P.	3	132	7,39,568	90,558	..	..	..	100	..	..	..
2,50,000	42,38,653	12,50,000	55,04,622	Anderson Wright, Ltd. P.	12	1	7,01,449	76,079	6	..	..	100	..	..	..
20,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	2,24,790	12	6	..	10	11 1/2	11 1/2	11 1/2
30,00,000	9,57,734	17,69,151	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	..	10	22 1/2	21 1/2	22 1/2
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	1 1/6	1 1/6	..	10	20 1/2	20 1/2	19 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Assam Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	6 1/2	6 1/2	7 1/2
30,00,000	31,97,982	1,05,81,000	75,48,840	Balmer Lawrie & Co.	12	304	19,06,135	54,347	20	20	..	100	170	170	172
10,00,000	3,09,000	8,24,890	94,270	Bararee Coke	3-9	128	1,96,507	31,068	15	15	..	40Dd	..	..	..
12,00,000	76,414	30,72,417	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	6-7 1/2	7-7 1/2	7 1/2	10	21 1/2	20 1/2	19 1/2
6,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,229	..	..	..	100	34 1/2	34 1/2	40
20,00,000	75,57,696	37,09,223	1,32,490	Birds Investments P.	9	160	8,01,449	1,11,692	12 1/2	12 1/2	..	10	10 1/2	2	2 1/2
30,84,680	13,98,796	43,18,775	3,38,973	Britannia Biscuit P.	3	50	6,95,472	1,63,901	7 1/2	5	10	10	13 1/2	13 1/2	14 1/2
22,50,000	59,56,832	93,33,593	2,54,38,735	British Ceylon Corporation P	12	33	65,57,621	3,58,733	12 1/2	10	..	7 1/2	12 1/2	12 1/2	14 1/2
3,25,00,000	..	..	..	British India Corporation P	12	33	..	..	..	..	..	10	8 1/2	8 1/2	9 1/2
2,50,00,000	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	9	235	5,19,223	12,596	..	..	..	10A	7 1/2	7 1/2	8 1/2
5,00,000	5,92,780	2,40,684	1,02,376	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	17,71,404	55,00,000	2,17,81,016	Duncan Brothers & Co. Ltd.	12	169	28,36,692	3,46,600	10	10	..	10	4 1/2	4 1/2	6
1,80,00,000	1,75,17,077	1,49,00,000	3,77,22,915	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	..	100	142	142	100
51,25,000	13,79,357	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	35 1/2	35 1/2	30 1/2
75,00,000	12,02,139	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	100	160 1/2	162	142
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	15 1/2	15 1/2	14 1/2
14,00,000	14,84,856	9,97,000	1,49,768	Ganges Rope	3-9	19	1,06,528	48,285	20-..	10-10	7 1/2	10	15 1/2	15 1/2	14 1/2
2,25,000	34,31,218	10,000	5,12,680	General Investments Trust P.	2-8	11	17,87,967	1,58,072	24-24 1/2	24-24 1/2	24 1/2	75	43	43	46
65,00,000	47,68,049	3,00,324	94,36,235	Gillanders Arbuthnot & Co. Ltd. P	12	209	7,02,792	34,255	..	..	7 1/2	10	123 1/2	121	115
20,00,000	36,70,355	6,35,000	76,036	Gladstone Lysal & Co. Ltd. P.	12	310	16,50,088	19,43,326	35	17 1/2	..	10	23	23	29 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	261	261	262
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	12	294	—4,61,194	11,516	12 1/2	..	..	10	1 1/2	1 1/2	1 1/2
35,20,000	33,54,518	19,00,000	12,75,527	Hoare Miller & Co. Ltd.	12	293	—13,65,243	10,62,291	6	..	..	10	7 1/2	8 1/2	10 1/2
1,80,00,000	2,08,63,252	36,15,000	1,15,83,333	Indian Aluminium Co., Ltd. P.	12	293	—13,65,243	10,62,291	6	..	..	100	178	178	107 1/2
1,52,89,781	85,50,781	1,15,83,333	4,24,285	Indian Cable P.	3	34	26,30,130	19,70,066	10	10	10	10	22 1/2	22 1/2	20 1/2
3,75,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	100	4 1/2	4 1/2	4 1/2
1,25,00,000	6,57,319	8,08,000	4,09,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12 1/2	12 1/2	11 1/2
8,27,970	4,77,979	1,15,487	8,99,398	Indo-Burmah Wood Products	9	88	13,23,809	1,63,401	20	20	..	10	36 1/2	36 1/2	34 1/2
20,00,000	1,57,000	1,63,444	1,57,000	Investments and Finance P.	2-9	21	8,837	34,937	24-24 1/2	24-24 1/2	24 1/2	100	65 1/2	65 1/2	70
5,00,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,496	..	..	..	10	5 1/2	5 1/2	4 1/2
2,40,000	2,31,934	2,77,231	6,41,480	James Wright P.	12	281	7,27,872	6,327	..	6	..	2	2 1/2	2 1/2	2 1/2
5,87,500	33,96,200	52,00,000	3,23,10,141	Jardine Henderson Ltd. P.	3	39	33,09,520	5,26,226	10	7 1/2	7 1/2	10	10 1/2	10 1/2	10 1/2
2,00,00,000	3,17,363	9,02,958	3,21,917	Macfarlane & Co.	3	133	—14,078	..	..	..	..	100	123 1/2	124	116 1/2
6,34,000	77,01,356	19,00,000	2,62,98,291	Macneil & Barry Ltd. P.	3	134	28,41,390	5,49,296	10	7 1/2	7 1/2	100	3 1/2	3 1/2	2
1,50,00,000	55,77,352	6,41,256	1,66,15,840	Martin Burr Ltd. P.	9	309	44,55,783	2,41,090	13 1/2	13 1/2	..	100	23 1/2	23 1/2	19 1/2
1,30,80,250	37,88,895	66,88,146	2,21,29,196	McLeod & Co. P.	12	282	1,46,177	1,07,086	24	10	..	100	240	240	130
4,00,00,000	96,78,090	51,61,213	4,48,887	Meta Box Co. of India Ltd. P.	3	167	26,05,890	13,11,213	10	10	10	100	..	..	..
1,15,00,000	15,34,810	7,95,270	7,95,270	National Insulated Cable P.	3	7	31,40,570	71,701	7 1/2	10	..	10	21 1/2	21 1/2	17 1/2
10,00,000	31,74,413	40,40,000	2,07,063	National Rolling & Steel Ropes	6	7	18,65,448	31,724	61	5 1/2	..	10	19 1/2	19 1/2	15 1/2
79,97,000	65,91,196	88,81,627	11,95,399	National Tobacco P.	12	79	4,89,806	10,62,030	..	..	..	10	15 1/2	15 1/2	11 1/2
23,32,100	4,222	5,11,197	25,52,227	New India Investment Corpn.	12	321	10,25,974	1,60,473	2 1/2	10	..	10	9 1/2	9 1/2	10 1/2
50,00,000	1,48,250	92,250	1,38,195	Octavius Steel & Co. Ltd.	3	295	51,966	45,126	..	..	..	10	75	54 1/2	40 1/2
14,82,250	42,181	1,76,239	77,829	Premnath Transport	7	145	60,778	1,3,							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	21-12-54	14-12-54	A year ago
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,09,730	9 1/2	9 1/2	--	100	178 1/2	170	184 1/2
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6 1/2	6 1/2	--	100	112 1/2	112 1/2	113 1/2
2,80,07,500	3,68,85,037	48,06,001	1,26,74,984	Andhra Valley Power Supply P	6	267	44,29,173	50,253	7 1/2	7 1/2	7 1/2	1,000	1,417 1/2	1,397 1/2	1,225
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	--	100	130 1/2	135	123 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	--	--	--	--	100	152 1/2	152 1/2	128 1/2
2,24,48,825	3,14,87,980	83,72,182	65,96,472	Tata Hydro-Elec. Power Supply P	6	267	34,31,781	35,234	7 1/2	7 1/2	7 1/2	100	147 1/2	147 1/2	137
4,76,56,250	5,65,11,797	1,65,01,027	1,36,77,825	Tata Power P.	6	297	73,03,025	33,980	7 1/2	7 1/2	7 1/2	1,000	1,500	1,507 1/2	1,350
				ENGINEERING & METAL											
33,42,200	20,17,952	57,16,805	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	--	--	--	100	293 1/2	297 1/2	324 1/2
6,00,000	24,514	4,35,000	2,06,361	Joshi's Engineering	3	115	2,68,631	7,840	15	15	15	50	95	95	83
33,00,000	10,46,088	1,00,000	7,33,381	Larsen & Toubro P	3	351	11,65,799	15,735	10	10	10	100	12 1/2	12 1/2	10 1/2
40,96,100	86,15,099	2,32,288	7,33,381	Machinery Mfgs. Corp. Ltd. P	3	330	1,24,722	26,83,570	Nil	Nil	Nil	100A	100	100	100
1,10,00,000	15,00,978	16,66,194	1,06,260	McKenzie's	7	283	1,49,085	64,938	--	--	--	100	93 1/2	93 1/2	80
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	--	--	--	300	149 1/2	149 1/2	117 1/2
1,31,250	7,25,06,053	27,04,846	1,08,031	Tata Locomotive & Eng. P.	3	269	3,35,690	47,047	Nil	Nil	Nil	100	130	130	--
3,00,00,000	18,18,22,095	11,05,69,021	7,34,26,071	Tata Iron & Steel P.	3	268	4,91,61,171	1,90,324	28	28	14	750	224 1/2	223 1/2	341 1/2
				INSURANCE COMPANIES											
20,00,000	--	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	--	--	--	10	13 1/2	13 1/2	13 1/2
5,15,000	--	11,04,84,687	4,95,48,491	Empire of India Life	12	253	--	--	--	--	--	100	650	650	620
8,46,120	--	36,33,999	48,38,493	Indian Mercantile	12	75	--	1,13,109	--	--	--	20	44 1/2	44 1/2	36 1/2
18,74,940	--	2,59,13,541	2,25,12,121	Jupiter General P.	12	58	3,92,137	--	--	--	--	15	12	12	12
1,06,81,490	--	1,90,04,142	2,74,15,073	New India	12	179	43,59,032	92,900	13 1/2	13 1/2	--	15	64	64	40
4,00,000	--	67,83,74,430	64,44,34,420	Oriental Life	12	298	--	--	--	--	--	200	7,010	7,000	7,370
15,99,270	--	26,91,301	38,49,088	Vulcan	12	255	2,39,959	1,71,124	--	--	--	10	15 1/2	15 1/2	11 1/2
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	338	-15,61,405	-37,22,790	--	--	--	15	--	--	--
47,97,250	21,34,989	35,76,182	78,89,034	Beipur Sugar	9	42	53,89,000	61,389	--	--	--	50	330 1/2	332 1/2	290
80,00,000	1,29,45,800	5,70,68,876	8,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	18	--	--	125	470	470	263 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P	6	256	4,54,215	30,135	--	--	--	50	167 1/2	169 1/2	129 1/2
45,00,000	6,417	18,80,149	1,28,36,203	(Industrial) Investment Trust	12	299	5,18,362	2,11,031	4 1/2	4 1/2	--	100	83 1/2	83 1/2	74 1/2
99,99,250	4,10,182	39,982	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,877	--	--	--	200	240	240	280
8,00,000	17,21,48,094	13,13,44,718	3,72,42,898	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	5	--	--	15	15 1/2	15 1/2	15 1/2
7,04,59,045	699,570	26,13,504	22,63,811	Shivrajpur Synd. (Manganese)	6	269	34,25,742	13,897	Nil	Nil	Nil	10	75	73 1/2	68 1/2
92,14,470	1,91,66,435	12,02,410	2,33,898	Tata Chemicals P.	6	269	12,28,181	57,571	Nil	Nil	Nil	10	16 1/2	16 1/2	10 1/2
10,07,475	79,65,209	28,13,586	20,30,270	Tata Oil P.	3	269	5,97,026	9,968	8	7	9	25	41 1/2	41 1/2	32 1/2
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,356	Western India Match	12	274	6,80,758	4,26,761	11	11	--	15	207 1/2	206 1/2	190 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotation as available until		
								1951	1952	1953		22-12-54	15-12-54	ago A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20.77.071	1,38,629	Ahmedpur Kutwa S.S.G.	3	165	45,806	..	2½	2½	2½	100	54	54	57
21.89.300	29.77.286	7,06,324	Arrah Sasaram D B G	3-9	32	2,06,139	34,732	3-3	3-3	3-3	100	69	75	77
34.00.000	39.80.534	2,06,279	Bankura Damoodar River SSG	3	165	65,769	..	2½	2½	2½	100	80½	80½	55
19.00.000	29.09.643	4,91,171	Baraset Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	18½	18½	17
17.80.000	20.11.368	1,71,243	Burdwan Cutwa S.S.G.	3	165	1,16,390	..	3½	3½	4	100	58	58	62
71.00.000	85.44.567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1.45-1.29	1.45-1.29	1.29-1.29	100	52	52	52
4.75.000	11.57.216	4,50,000	Cherra Chhatat Ropeway	3	88	1,58,705	29,892	8½	15	12½	6	6½	7	3
2.47.675	3,04.040	20,995	Darjeeling Ropeway	12	101	29,116	29,892	..	..	..	10	31	31	31
22.50.000	94.98.448	11,77,990	Dehri Rontas	3	335	4,12,458	15,845	5-..	6½	6½-7½	10	10½	9½	6½
11.49.700	20.10.843	1,53,412	Futwah Islampur S.S.G.	3-9	32	-23,911	4,214	1.4-98	98-98	98-98	100	51	51	57
16.00.000	50.25.341	21,00,545	Howrah Amta D.R.G. (P)	3-9	32	2,43,852	51,192	3-3	3-3	3-3	100	68	74	75
6.00.000	13.55.440	3,32,099	Howrah Sheekhala D.B.G.	3-9	32	3,386	3,296	3-3	3-3	3-3	100	53	59	65
18.50.000	26.15.449	1,76,401	Kallighat Falta S.S.G.	3	165	-2,67,476	..	3½	2½	2½	100	57	57	57
6.91.100	15.16.175	3,904	Katakhal-Lala Bazar S.S.G.	3	165	95,699	..	4½	5	4½	100	72	72	72
15.00.000	60.82.511	26,99,713	Shahdara Delhi Saharanpur	3-9	32	4,70,136	30,061	6-6	6-6	6-6	100	155	107	179
1.75.000	3.61.779	2,04,441	Tezpor Balipara Framway P	3-9	165	-43,574	5,944	Nil	..	..	100	..	..	..

Managing Agents, Directors and Secretaries with their respective addresses—(Contd.)

329	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	330	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	331	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	332	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	333	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	334	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	335	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	336	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	337	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	338	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	339	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	340	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	341	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	342	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	343	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	344	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	345	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	346	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	347	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	348	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	349	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	350	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	351	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	352	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	353	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	354	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	355	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	356	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	357	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	358	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	359	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	360	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	361	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	362	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	363	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	364	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	365	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	366	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	367	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	368	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	369	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	370	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	371	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	372	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	373	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	374	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	375	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	376	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	377	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	378	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	379	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	380	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	381	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	382	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	383	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	384	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	385	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	386	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	387	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	388	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	389	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	390	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	391	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	392	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	393	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	394	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	395	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	396	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	397	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	398	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	399	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	400	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	401	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	402	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	403	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	404	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	405	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	406	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	407	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	408	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	409	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	410	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	411	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	412	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	413	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	414	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	415	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	416	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	417	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	418	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	419	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	420	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	421	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	422	Sri J. D. Bhagat—15 Shil Phakar Lane, Calcutta	423	Sri J. D. Bhagat—15 Shil
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